

CAPITAL STRUCTURE

Shares on Issue: 192.5m

Unlisted Options: 13.5m

Market Cap: \$4.6 m
(as at 27 November 2013)

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



CASH ON HAND

\$16.40 m
(as at 30 September 2013)

CORPORATE DIRECTORY

Mr Anthony Viljoen
Executive Director and CEO

Mr Ryan Rockwood
Executive Director

Mr Fortune Mojapelo
Non-Executive Director

Mr Jonathan Murray
Non-Executive Chairman

Ms Shannon Coates
Company Secretary

CONTACT DETAILS

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WEBSITE

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COMPANY PRESENTATION AND STRATEGY UPDATE

Lemur Resources Limited (**Lemur** or the **Company**) is pleased to release its updated corporate presentation, which includes a statement on the Company's proposed strategy and details of the positive Imaloto coal project scoping study results.

The Company's strategy in relation to the Imaloto coal project in Madagascar continues to be to secure an Independent Power Plant concession, commence the Environmental Impact Assessment and to introduce a joint venture or strategic partner to assist with project development. In parallel, Lemur intends to deploy its cash resources to secure one or more mining assets in Africa. The profile of assets currently being evaluated is either near term production potential, or greenfield exploration, with the potential for significant resource definition. The Company will look to leverage its balance sheet when making any investments.

The Company further advises that CEO and Executive Director, Mr Anthony Viljoen, has resigned as an Executive Director from Bushveld Minerals Limited, effective immediately, in order to focus his day to day efforts on the management of Lemur and execution of its strategy. Mr Viljoen will remain as a non-executive director of Bushveld Minerals Limited.

Mr Viljoen commented: "With the final round of the Madagascan Presidential Elections due on 20 December 2013, we anticipate a period of political stability and renewed economic activity in the country during 2014. This is positive for the progress of our flagship Imaloto coal project. In addition, we plan to utilise the Company's surplus cash to consider further acquisitions. We remain confident that market conditions, Lemur's management skills set and the support of our major shareholder, Bushveld Minerals Limited, are conducive to generating considerable value for all shareholders."

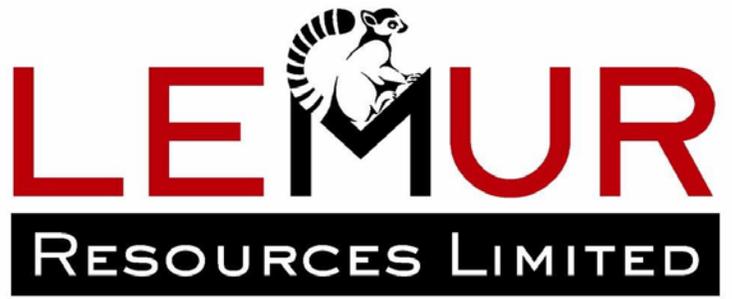
Mr Viljoen's base salary will increase to \$212,000 per annum and Executive Director, Mr Ryan Rockwood's base salary will increase to \$180,000 per annum, effective immediately. Both will be eligible for a bonus of up to 50% of their base salary at the discretion of the Board, subject to achieving certain performance based deliverables. They will also receive an equity incentive package to be determined and subject to shareholder approval. Mr Viljoen's & Mr Rockwood's contracts will contain a 6 month notice period for termination by either themselves or the Company.

With the strategic focus now on Africa, the Company intends to migrate its operational base to Johannesburg.

About Lemur Resources

Lemur Resources is focused on the development of the Company's significant coal assets in Madagascar. 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. Lemur's board and management have significant experience in developing mining projects in Africa. The Company listed on the ASX in August 2011.

For further information see www.lemurresources.com



Corporate Presentation
Imaloto Coal Project
November 2013



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- Competent Person’s Statement in relation to *Exploration Results* and *Minerals Resources* – Refer to page 18
- Cautionary and Forward Looking Statements in relation to the results of the Imaloto Scoping Studies and financial model - Refer to page 19



✓ **Quality Asset**

Imaloto Coal Project in Madagascar has a JORC compliant resource of 135.7 million Gross Tonnes in Situ (“GTIS”) of which 68% is Measured (91% of resource is Measured and Indicated)

✓ **Scoping Study Completed**

Scoping study completed for mining, processing and logistics, showing production for domestic and export markets of up to 1.5Mpta, with LoM of 19 years. Project NPV of US\$36m (10% discount rate) and Phase 1 low capital expenditure of US\$12m

✓ **Experienced Team**

Lemur’s board and management have significant experience in identifying, acquiring and developing mining projects in Africa

✓ **Strong Cash Position**

Lemur has a cash balance of \$16.4m (30 Sep 2013) and is fully funded for all its present activities

✓ **Second asset strategy**

Lemur intends to leverage its expertise and surplus cash to acquire one or more additional resource assets in Africa



Lemur is an ASX listed junior mining company with its flagship Imaloto coal project located in Madagascar

Company Statistics

Share price	A\$0.02
Shares on issue	192.5m
Options on issue (out of the money)	13.5m
Market capitalisation (27 Nov 2013)	A\$4.6 m
Cash on hand (as at 30 Sep 2013)	A\$16.4 m
Top 20 Shareholders	82.6%
Bushveld Minerals Limited	54.4%



Source: ASX website

Lemur is currently significantly undervalued in relation to its cash holdings only



- Mr Anthony Viljoen (BA Mgt, Pg Dip FBI) – Chief Executive Officer and Executive Director
 - Mr Viljoen has a finance and investment banking background and been responsible for the establishment and project development of a number of junior mining companies across Africa. He is currently a non executive director of AIM listed Bushveld Minerals Limited
- Ryan Rockwood (BA, MA, MEng Cantab) – Executive Director
 - Mr Rockwood is an experienced mining sector professional and focused on mergers, acquisitions, equity and debt financings for 5 years before joining Lemur as an executive. Prior to 2007, he spent many years in operations management and engineering for the leading mining companies
- Mr Fortune Mojapelo (BA S.c.) – Non Executive Director
 - Mr Mojapelo has played a leading role in the origination, establishment and project development of several junior mining companies in Africa. He is currently Chief Executive Officer of AIM listed Bushveld Minerals Limited
- Jonathan Murray (LLB BComm Ffin) – Non Executive Director
 - Mr Murray has more than 15 years' experience as a corporate lawyer. He is currently a partner of Steinepreis Paganin, an independent Perth based corporate law firm. Mr Murray's principal practice areas include equity capital markets, takeovers, governance and corporate strategy



KEY OBJECTIVES FOR CY2014

1. *Imaloto Project Objectives*

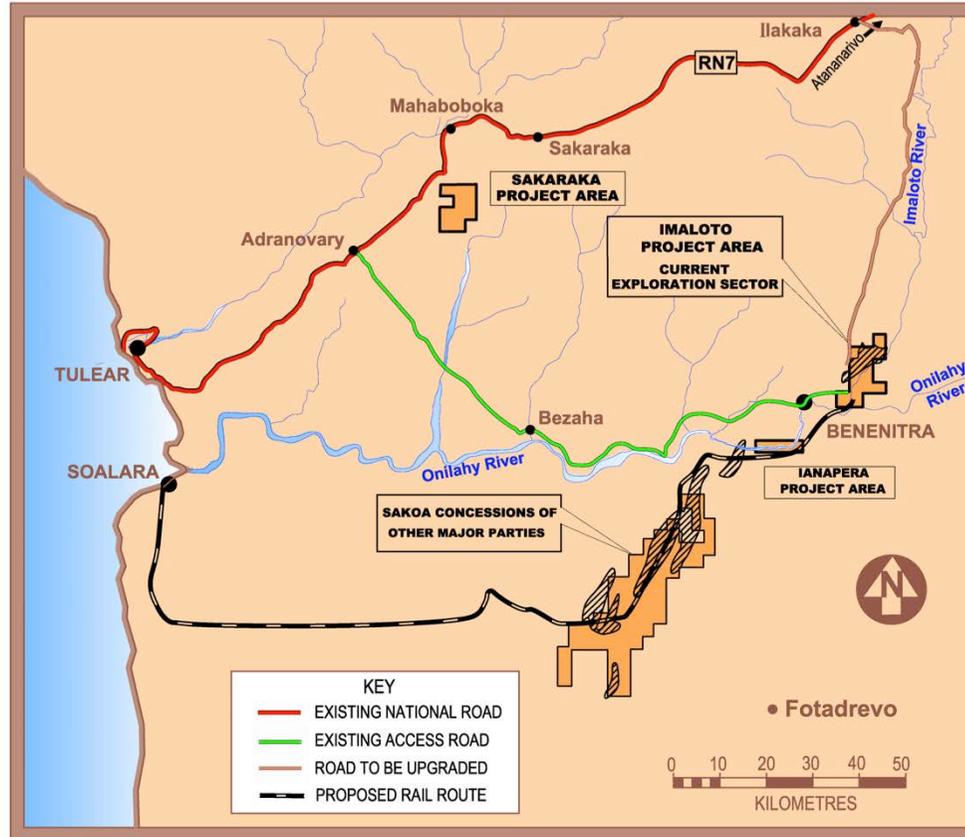
- Continued work with Jirama towards having an Independent Power Plant (“IPP”) concession awarded, and commencement of work on the IPP Environmental Impact Assessment
- Effect permit administration including renewal and transfers
- Seek a joint venture or strategic partner to assist with project development
- Realise value of exploration kit (incl. drill rigs) through either sale or by farming into exploration projects

2. *Strategic Review Objectives*

- The Board has determined that Lemur is well placed to consider new acquisitions
- The profile of assets currently being evaluated is either near term production potential or greenfield exploration assets with the potential for significant resource definition. The Company will look to leverage its balance sheet when making any investments
- Lemur Board is comprised of individuals who, over time, have developed extensive global business networks and who are adept at asset identification and transaction execution



IMALOTO PROJECT LOCATION

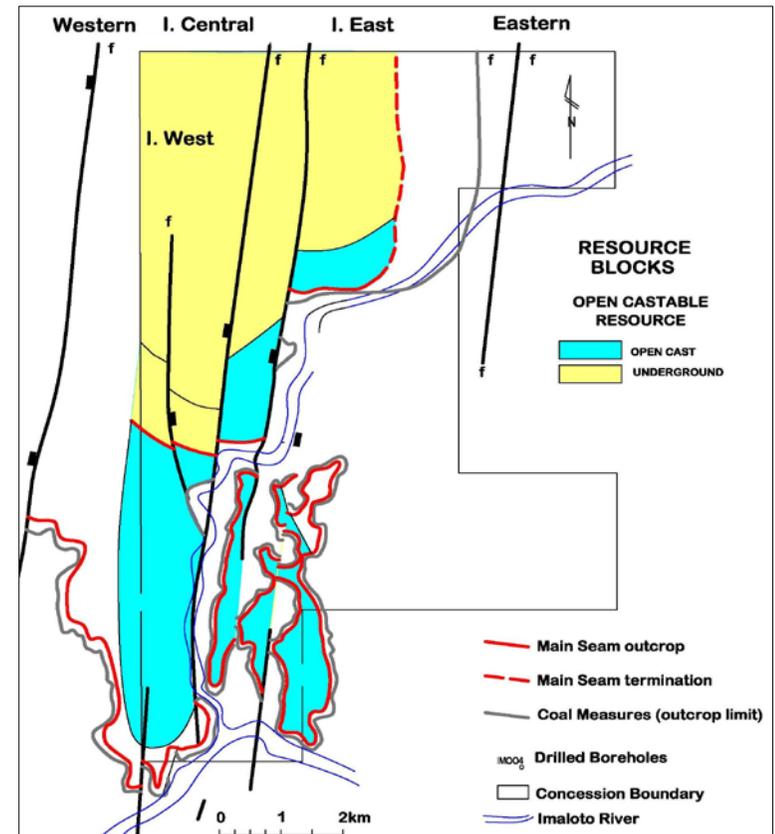
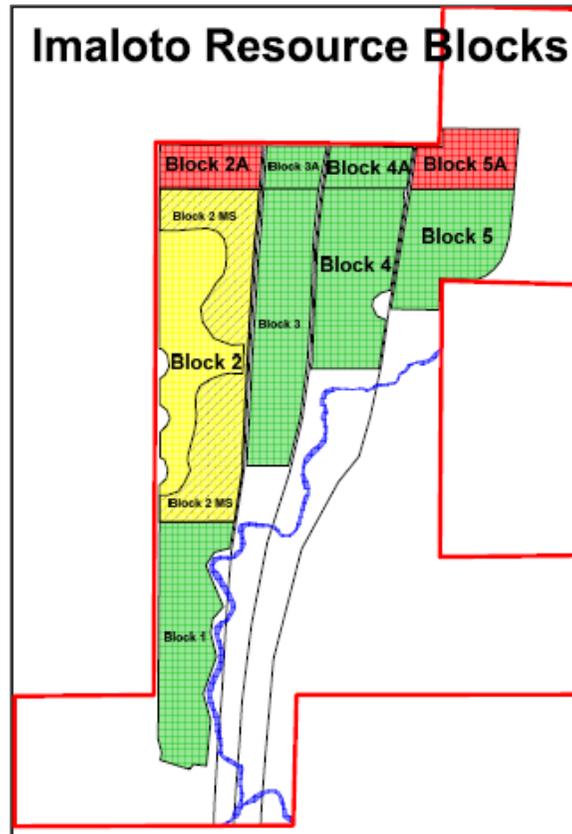


- Imaloto coalfield represents the northern most exposure of the Sakoa coal field
- Sakoa coal fields are held by Thai conglomerate PTT who are believed to have invested over \$100m in their project so far
- Outcropping coal measures extend for a distance of c.15km, immediately west of the north south flowing Imaloto River



The Imaloto Project has a sizable resource of 136 Mt with 91.6 Mt in Measured category and scope for opencast mining in the first 8 years of operation

COAL RESOURCE – Imaloto Project	
Tonnage Category	GTIS
Gross Measured Tonnage in Situ	91.613
Gross Indicated Tonnage in Situ	31.497
Gross Inferred Tonnage in Situ	12.627
Gross Total Tonnage in Situ	135.737
Gross Top Seam Tonnage in Situ	31.238
Gross Upper Seam Tonnage in Situ	41.058
Gross Main Seam Tonnage in Situ	63.441
Gross Main Seam Measured Tonnage in Situ	50.844
Gross Main Seam Indicated Tonnage in Situ	8.445
Gross Main Seam Inferred Tonnage in Situ	4.151



Main Seam raw coal is suitable for power generation or may be beneficiated to export quality.

Main Seam - Cumulative Results (Air-dried Base) as @ 17 Mar 2013

Sample	Wash	Moisture	Ash	Volatile	F.C.	Sulphur	Gross C.V.	Yield
Mass	R.D.	%	%	%	%	%	MJ/kg	%
80401	F1.35	5.1	12.2	34.2	48.5	0.98	27.27	17.7
132987	F1.40	5.0	13.9	32.9	48.2	0.95	26.64	38.0
191942	F1.50	5.1	16.5	30.7	47.8	0.92	25.62	67.4
92073	F1.60	5.0	18.4	29.6	47.0	0.95	24.89	81.5
40557	F1.70	5.0	19.6	29.0	46.4	0.99	24.43	87.7
21871	F1.80	4.9	20.5	28.7	45.9	1.03	24.11	91.1
12977	F1.90	4.9	21.1	28.5	45.5	1.07	23.87	93.0
45410	S1.90	4.7	23.9	27.9	43.4	1.87	22.78	100.0
31442	< 0.5	4.8	23.8	23.7	37.8	1.48	19.38	
684628	Raw	4.7	23.9	27.7	43.2	1.85	22.62	

Weighted average coal quality for the Main Seam

(Combined results from 141 samples out of 114 boreholes)

Main Seam Products (Air-dried Base)

Item	Wash	Moisture	Ash	Volatile	F.C.	Sulphur	Gross C.V.	Yield
	R.D.	%	%	%	%	%	MJ/kg	%
Primary	1.5	5.1	16.5	30.7	47.8	0.92	25.62	67.4
Discard	>1.5	4.1	39.1	22.2	34.5	3.84	16.89	32.6

NB. Fines generation and beneficiation, and plant efficiency excluded from this simulation

Potential Products for the Main Seam with a Single Stage Wash

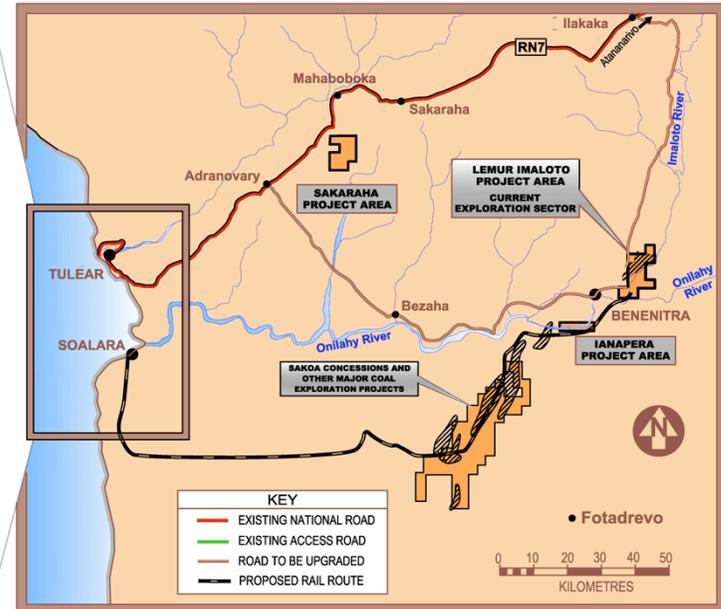
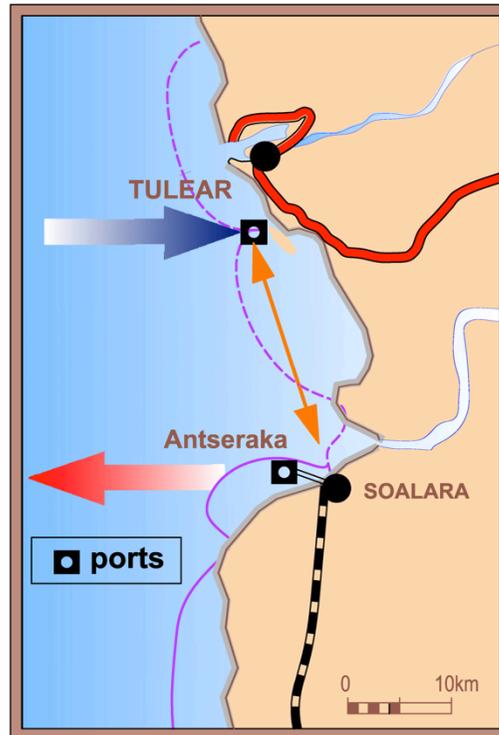
(Products based on b/hole data for a single stage wash – Wash @RD1.500 for a primary product or discard)

- Single stage washing process generates a primary product with an Ash % of 16.5 and Calorific Value of 25.6 MJ/kg
- Discard has an Ash % of 39.1 and Calorific Value of 16.9 MJ/kg
- Yields would be 67.4% for primary product and 32.6% for discard product



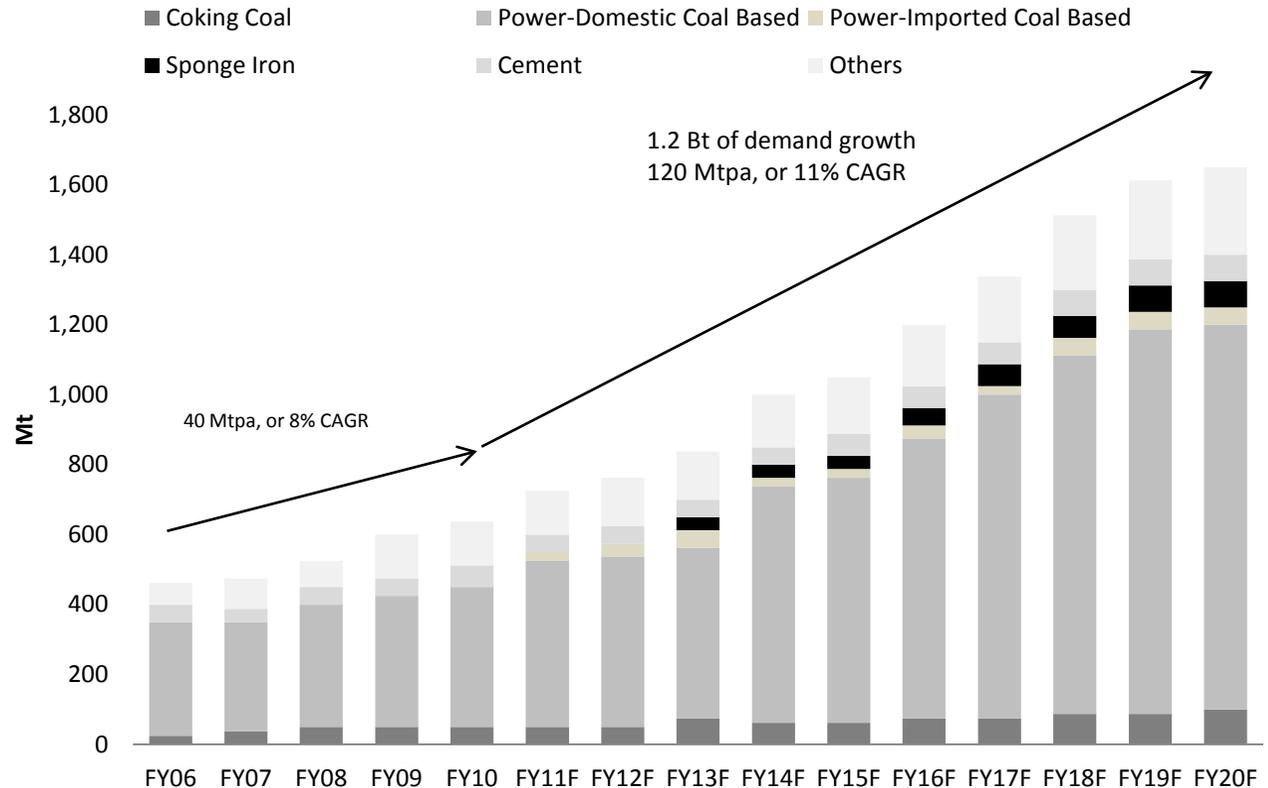
KEY INFRASTRUCTURE

The Imaloto Coal Project is situated in the south west of Madagascar. Favourably located near the existing port of Tulear and adjacent to proposed Soalara Port, where infrastructure planning is underway to provide a mineral bulk handling export facility



- India's growing demand for power and large scale grid expansion is driving continued demand for imported thermal coal
- Two day freight advantage compared to coal exported from RBCT (South Africa)
- Other conveniently located export markets include Mauritius, Kenya, Pakistan and Sri Lanka
- Madagascar is well located to capitalise on these opportunities

India's Growing Coal Demand



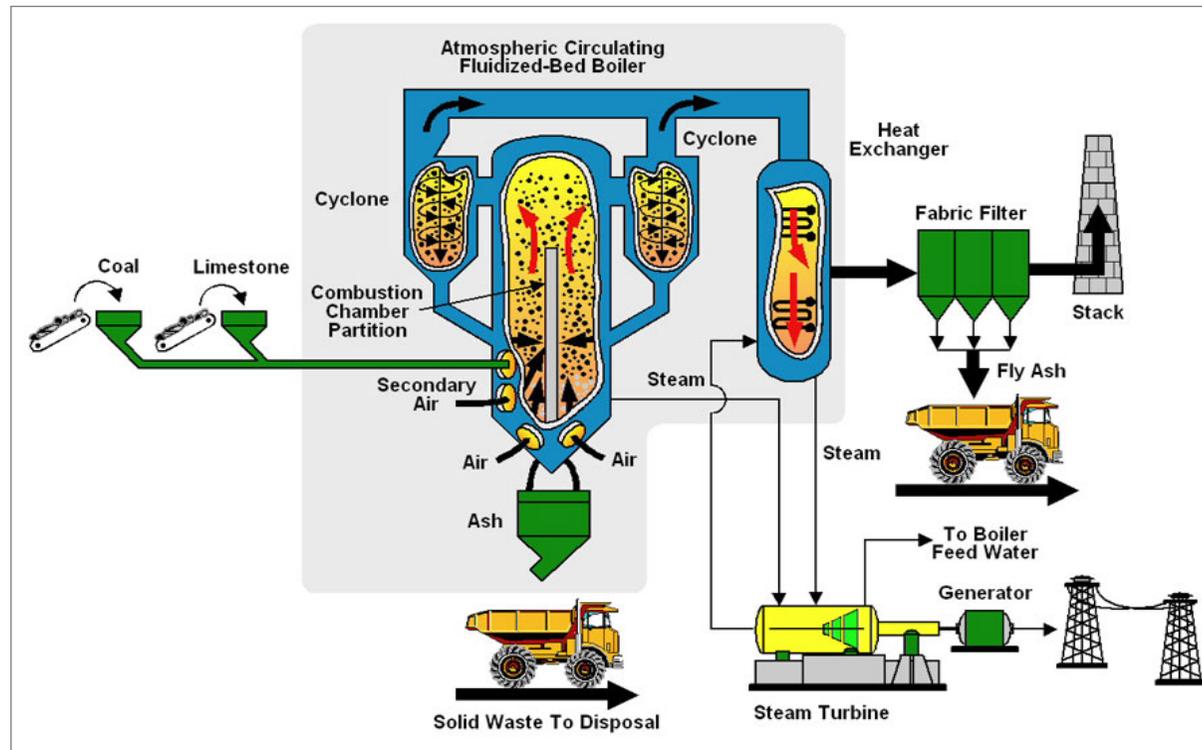
Lemur is positioned to benefit from emerging domestic Malagasy development projects as a natural supplier of thermal coal and/ or electricity to meet power demand.

- In August 2012, F-Tech International ('F-Tech') completed a pre-feasibility study to assess viability of constructing a coal fired power station close to the Imaloto Coal
- An IPP development gives the coal mine favourable project economics by substantially reducing the CAPEX required, as well as turning pre strip cost into a revenue item
- Lemur has executed Memorandum of Understanding ("MOU") with Jiro sy Rano Malagasy ("Jirama"), the Madagascan Government's state owned electricity company



PROPOSED IMALOTO THERMAL POWER STATION

- Proposed Imaloto Thermal Power Station comprises construction, commissioning and operation of a 45 MW (3 x 15 MW) coal-fired thermal power station
- Electricity generated will be utilised for the Imaloto Coal Mine, various other mines within the immediate vicinity, and Jirama
- Negotiations underway for IPP licence with Malagasy government's Minister of Energy



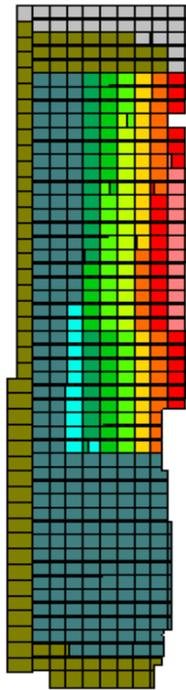
- **19 year life of mine:**
 - 1st 8 years being opencast and providing feedstock to power station at 400,000 tpa
 - Underground operations expected to commence in year 9 and ramping up to 1.5 Mtpa ROM (1 Mt of export product and 0.5 Mt of power station product)
- **25.5 MJ/kg export product** and a **low-grade residual product** for power production
- Export sales targeted at **1 Mtpa**, starting in year 9
- Low initial capex of **US\$11.9 million**, with modular scaling of project in second phase:
 - Phase 1: Capex of US\$11.9 million in years 0 to 7 with 0.5 Mtpa ROM production
 - Phase 2: Capex of US\$84.1 million in years 8 to 19 with ramp up to 1.5 Mtpa ROM production
- NPV of **US\$36 million** (10% discount rate) achieved



SCOPING STUDY: PRODUCTION SCHEDULE

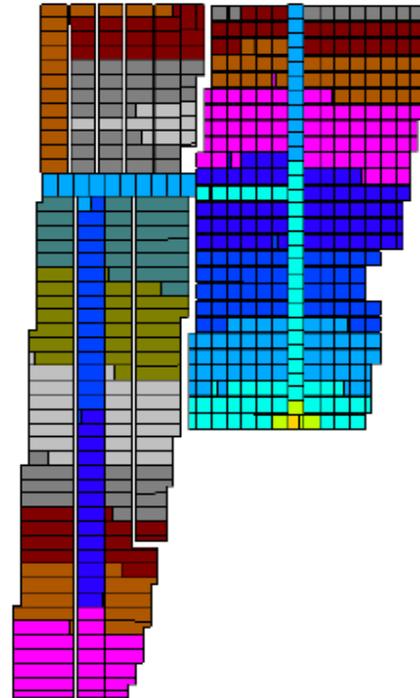
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Coal	

Block 1

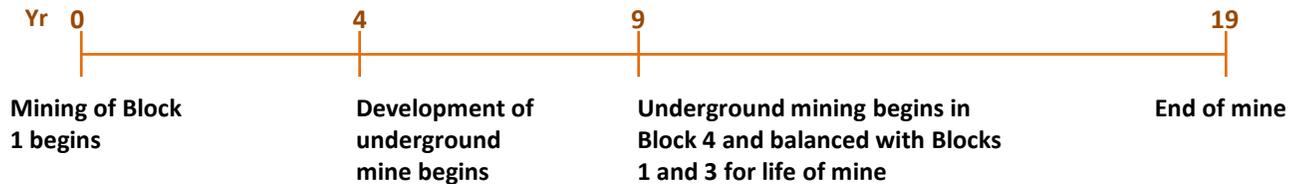


- Mining commences in Block 1 opencast where ROM coal is produced for sale
- Box-cut for opencast pit is planned to be excavated in the centre of the open cast resource

Block 3 and 4



- Development of the underground mine begins with the boxcut in year 4 and the start-up of the underground section in Year 9
- Block 3 suited to underground mining although access best achieved through Block 4
- Underground mining starts in Block 4 and is balanced with the Block 1 and 3 production for the Life of mine



SCOPING STUDY: PARAMETERS AND FINANCIALS

Imaloto Physicals	Phase 1 (Years 0 to 9)	Phase 2 (Years 10 to 19)	Total
Coal Resource			
Gross Tonnes in Situ			135.7 Mt
Mineable Tonnes			20.7 Mt
Life of Mine			19 years
Production - Run of Mine (ROM)			
Open Pit	3.4 Mt	-	3.4 Mt
Underground	1.3 Mt	16.0 Mt	17.3 Mt
Total	4.7 Mt	16.0 Mt	20.7 Mt
Coal Sales			
Domestic Coal Power Station	3.7 Mt	5.3 Mt	9.0 Mt
Export	0.7 Mt	9.9 Mt	10.7 Mt
Total	4.4 Mt	15.2 Mt	19.7 Mt

Imaloto Capex Items (USD)	Phase 1 (Years 0 to 9)	Phase 2 (Years 10 to 19)
Surface Infrastructure	\$3.50 M	\$13.05 M
Process Plant	-	\$18.46 M
Haulage road ¹	-	\$18.10 M
Port Infrastructure ¹	-	\$14.20 M
Other	\$8.39 M	\$20.32 M
Total	\$11.89 M	\$84.13 M

- Large resource base of 136 Mt with only 21 Mt mined out over 19 year life of mine
- First phase of open pit mining generates revenue with low capex and allows for modular expansion to underground mining
- Mix of domestic power station and export product give hypothetical yield of 95%
- Positive economics prove viability of project

Imaloto Scoping Study – Financials	
Item	Value
Total Gross Revenue (US\$ M)	1,339
Total Operating Costs (US\$ M)	1,064
Total Capex (US\$ M)	95.9
Total Net Cash Flow after Tax (US\$ M)	107
NPV @ 10% real (US\$ M)	36

¹ Haulage road and port refurbishment to be done through consortium of relevant stakeholders



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CEO, EXECUTIVE DIRECTOR
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COMPETENT PERSON'S STATEMENT

The information in this Presentation 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 – University of Port Elizabeth – 1989) 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.



CAUTIONARY & FORWARD LOOKING STATEMENTS

This presentation has been prepared in compliance with the current JORC Code 2004 Edition and the current ASX Listing Rules. However, the Company has determined to include the following cautionary statements as prescribed by the proposed new JORC Code 2012 Edition and the proposed ASX Listing Rules. The scoping study referred to in this announcement:

- is based on lower-level technical and economic assessments, and are insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the scoping study will be realised. There is a low level of geological confidence associated with mineral resources and there is no certainty that the production target itself will be realised;
- contains scoping study results and production targets which are preliminary in nature. The Life of Mine (“LOM”) Run of Mine (“ROM”) production target of 21 million tonnes is based on the exploitation of the Measured and Indicated portions only of the JORC compliant resource. The Measured and Indicated portions represent 91% of the resource equating to a total of 123 million tonnes.
- contains outputs relating to 100% of the Project; and
- contains cash flows which, unless otherwise stated, are in US dollars which are undiscounted and are not subject to inflation/escalation factors and all years are calendar years.

This presentation contains certain forward looking statements. The words "expect", "forecast", "should", "projected", "could", "may", "predict", "plan" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings, cash flow costs and financial position and performance are also forward looking statements. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results or trends to differ materially. These variations, if materially adverse, may affect the timing or the feasibility of the development of the Imaloto Coal Project.

The Company believes it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any production targets, based on the information contained in this announcement and in particular:

- The LOM ROM production target of 21 million tonnes is based on the exploitation of the Measured and Indicated portions only of the JORC compliant resource. The Measured and Indicated portions represent 91% of the resource equating to a total of 123 million tonnes;
- JORC compliant Resources Statement released on 28 March 2013;
- Independent scoping studies which addressed the critical areas including the determination of mining inventory, mine design and scheduling, assay test work, and industry specific operating and capital cost data; and
- Independently prepared financial model and the key assumption contained therein relating to the commodity price and exchange rate forecasts.

