



**Bushveld Minerals**  
**AIM: BMN**

## **Completion of Lemur Resources Acquisition**

**29 September 2015**

Bushveld Minerals Limited (AIM: BMN), a diversified mineral development company with projects in Africa, is pleased to announce the completion of its takeover of Lemur Resources Limited (ASX: LMR) ("Lemur"). Accordingly, the Company provides a strategy update in respect of its plans and rationale for the integration of Lemur into the Bushveld Group.

Following the compulsory acquisition notice lodged on 20 August 2015 with the Australian Securities and Investments Commission, the one-month compulsory acquisition objection period completed on 25 September 2015. No objections were received from Lemur's minority shareholders and the Company will now proceed with the transfer of the remaining shares in Lemur to Bushveld.

The cash consideration in respect of the compulsorily acquired shares has been deposited in a Trust Account set up in Lemur's name (opened and maintained for the purpose of compulsory acquisition). The cash consideration will be held in trust for each former Lemur shareholder pending the return of a claim form.

The acquisition of Lemur brings into the Bushveld Group significant value, including but not limited to:

- A\$12m in cash;
- A large, advanced development thermal coal deposit in Madagascar with plans to receive an IPP license;
- The Zaaiplaats Tailings project; and
- The Brits Vanadium Project, for which Lemur signed a binding term sheet with Sable Metals and Minerals Limited in August 2015.

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Bushveld will fully consolidate Lemur into its Group operations, as stated within the strategy outlined in the 2015 Annual Financial Report, announced 26 August 2015. This includes prioritising the Bushveld Vanadium platform, while considering options to unlock value inherent to the wider portfolio of Bushveld's tin assets and the Imaloto coal project in Madagascar.

Fortune Mojapelo, CEO of Bushveld, said: *"We are pleased to complete the acquisition of Lemur Resources, and I am grateful to our shareholders, and my fellow Directors, for the support they have provided throughout the offer process. We highly anticipate the part Lemur's assets will play as they are developed within the Bushveld Group. I look forward to providing updates on this, and notably from our priority vanadium platform, during the coming months."*

For further information on Bushveld please visit [www.bushveldminerals.com](http://www.bushveldminerals.com) or see the various contacts on page 1 of this announcement.