

26 November 2018

ASX RELEASE

SCHEME OF ARRANGEMENT

Kangaroo Resources Limited (ASX: KRL) (**Kangaroo**) is pleased to announce that its shareholders today voted in favour of the Scheme of Arrangement (**Scheme**), which, subject to further approval of the Supreme Court of Western Australia (**Court**), will result in Kangaroo's majority shareholder, PT Bayan Resources, Tbk acquiring all of the issued shares in Kangaroo that it does not already own.

This satisfies one of the remaining conditions set out in the Scheme Implementation Deed, a copy of which was released to the ASX on 17 August 2018.

The meeting results are consistent with the unanimous recommendation made by the Independent Directors of Kangaroo.

Details of the votes cast at the Scheme Meeting and details of the outcome of the only resolution put to the Meeting are set out below in accordance with Listing Rule 3.13.2 and section 251AA of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Resolution 1 – Scheme Resolution

*“THAT, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed to be entered into between Kangaroo and the holders of its fully paid ordinary shares (other than PT Bayan Resources, Tbk and its Related Bodies Corporate), as contained in and more particularly described in the booklet of which the notice convening this meeting forms part, is agreed to (with or without modification as approved by the Supreme Court of Western Australia) (**Court**) and FURTHER that, the directors of Kangaroo are authorised to agree to such alterations or conditions as are thought fit by the Court and, subject to approval of the Scheme by the Court, the directors are authorised to implement the Scheme with any such alterations or condition”.*

The resolution was conducted and carried on a poll by the following majorities:

- 99.9% of the votes cast were in favour of the resolution; and
- 98.58% of the number of shareholders present and voting at the meeting (either in person or by proxy) voted in favour of the resolution.

These results meet the statutory majorities required for the purposes of the Corporations Act.

The results of the poll were as follows:

Scheme Resolution	For	% in favour	Against	Abstain ¹	Total (inc abstains)
Number of shareholders	208	98.58	3	1	212
Number of shares	599,069,981	99.9	587,000	3,500	599,660,481

¹ Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item.



Kangaroo Resources Limited
 ABN: 38 120 284 040
 ASX Code: KRL

Details of valid proxies that were received were as follows:

Scheme Resolution	For	% in favour ²	Against	Proxy discretion	Abstain	Total (inc abstains)
Number of proxies	181	98.36	3	24	1	209
Number of shares represented by proxies	586,238,860	99.90	587,000	11,857,893	3,500	598,687,253

² For the purposes of this proxy results table, proxy discretion votes and abstains are not included in the calculation of the percentages in favour. All discretionary proxies were in favour of the Chairman of the Scheme Meeting and were voted in favour of the Scheme Resolution in the poll.

Second Court Hearing

A hearing before the Court to approve the Scheme is scheduled to be held at 9.00am on 3 December 2018 and Kangaroo will make an announcement regarding its outcome later that day.

Indicative Timetable

Item	Date
Second Court Hearing for approval of Scheme	Monday, 3 December 2018 (9.00am WST)
Lodgement with ASIC of Court orders from Second Court Hearing	Tuesday, 4 December 2018
Last trading day for Kangaroo Shares on ASX	Tuesday, 4 December 2018
Effective Date	Tuesday, 4 December 2018
Suspension of trading Kangaroo Shares on ASX	Tuesday, 4 December 2018 (after close of trading)
Record Date for determining entitlements of Participating Shareholders to the Scheme Consideration	7pm AEDT on Thursday, 6 December 2018
Scheme Implementation Date (on which date payment of the Scheme Consideration is to be made)	Tuesday, 11 December 2018

All dates above are indicative only and Kangaroo reserves the right to vary the times and dates set out above. Any changes to the above timetable will be announced to ASX and available on Kangaroo's website at www.kangarooresources.com.

For further information please contact:

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