

Kangaroo Resources Limited To Join The Ranks Of Leading Coal Producers After Completing Acquisition Of Pakar Thermal Coal Project

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Perth, Australia (ABN Newswire) - International coal producer [Kangaroo Resources Limited](#) (ASX: KRL) is aiming to join the ranks of the leading coal producers after having received final shareholder approval to complete its previously announced \$277 million acquisition of the Pakar Coal Project from the leading Indonesian coal conglomerate [PT Bayan Resources Tbk](#) ('Bayan') (JAK: BYAN).

KRL shareholders voted overwhelmingly in favour of the transformational transaction at an Extraordinary General Meeting (EGM) in Perth today. The vote marks the final required approval to complete the deal, which was first announced in December 2010. Shareholders in Bayan, a US\$7 billion coal conglomerate, approved the transaction last week.

Pakar, which is located in Kalimantan, is one of Indonesia's largest thermal coal projects, with an estimated JORC Code Total Coal Resource of 3,019 million tonnes of thermal coal with an average calorific value range of 5,215 - 5,230 kcal/kg (adb).

Under the terms of the transaction, KRL has issued 2.305 billion new shares to Bayan and other parties in order to acquire Pakar, giving Bayan a controlling ~56% shareholding in Kangaroo.

The transaction complements and enhances KRL's existing portfolio of thermal and coking coal projects in Indonesia, providing it with additional size and scale as it moves towards its goal of becoming a significant Indonesian coal producer. KRL is already in limited production at its Mamahak Coking Coal Project in East Kalimantan.

The Company's Board believes that Bayan's shareholding affords it the best possible chance of developing and maximising the value of its existing coal assets in Indonesia while significantly expanding its resource inventory and production capability.

Bayan is a significant coal producer in its own right, with 2010 production of up to ~12 million tonnes coal. In addition, Bayan owns the Balikpapan coal terminal, one of the largest terminals in Kalimantan with up to a 15Mt throughput capacity, and other key infrastructure including the floating transfer stations and a substantial fleet of barges.

Commenting on the transaction, KRL's Chairman, Mr Peter Richards, said: 'Bayan Resources is an experienced and capable partner with the expertise to assist Kangaroo deliver on all its objectives within the coal strategy it has developed. We welcome Bayan not only as a shareholder but also as an operating partner and a proven marketer of coal.'

'The Board of Kangaroo believes that this deal will add significant value for all Kangaroo shareholders going forward' he added.

Kangaroo is planning to bring the Pakar Coal Project into initial production in 2011, with ramp up thereafter, seeking to ultimately become one of the larger stand-alone coal operations in Indonesia.

The Pakar Coal Project, which is located in East Kalimantan, has an estimated JORC Code Total Coal Resource of 3,019 million tonnes of thermal coal with an average calorific value range of 5,215 - 5,230 kcal/kg (adb). While the quality is low ranking thermal coal, there is existing infrastructure on site which comes at no further cost to Kangaroo, and this will significantly reduce the cost of new capital required to move into production. This enhances the overall Pakar Project valuation considerably.

KRL is also aware that there is increasing demand for this coal for use in power generation in Indonesia and throughout Asia, and the Company is confident that Pakar can become the cornerstone operation within its

portfolio.

Kangaroo intends to utilize Bayan's skills and experience at bringing projects into production to transform Pakar into an operating mine in the shortest possible time. Some mining is anticipated in 2011 although ramp up to the initial phase of production will take a number of years as various sites are developed over the vast concession area and additional infrastructure is put in place to facilitate production of up to 5-10 million tonnes of coal per annum.

Pakar lies close to the Senyur River, which is navigable all year round; coal will therefore be shipped out using barges, a tried-and-tested method used by Bayan on their other projects.

For the complete Kangaroo Resources announcement including figures and tables, please refer to the following link:

<http://www.abnnewswire.net/media/en/docs/545241.pdf>

About Kangaroo Resources Limited:

Kangaroo Resources Limited (ASX: KRL) is a coal-focused Company on the Australian Securities Exchange. The Company is debt-free and has coal assets in Indonesia, as well as various assets in Australia, including iron ore, base metals and gold.

Kangaroo Resources has commenced production from its first coal operation (GPK) in Indonesia in December 2009 and added in a second producing asset (Mamahak) in Feb 2009. Currently both operations are in an early operational phase, with infrastructure and other mine planning underway to ramp up. KRL plans to bring other coal mines into production over the course of 2010 and thereafter. The Company ultimately aims to leverage off its strong Indonesian relationships to build a robust mining house, with strong cash flows and an exciting funnel of new projects.

With its outstanding growth potential and focused strategy Kangaroo Resources represents a quality investment in the Australian mining sector.

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