

18 December 2015

No. of Pages: 2

ASX CODE: ORS

Market Cap.: \$2.48m (\$0.010 p/s)

Shares on issue: 248,331,672

Cash: \$0.05 m (30 September 2015)

Debt: \$1.1 m (30 September 2015)

ASX Investments

169,672,726 AYC shares

56,557,576 AYCO options

BOARD & MANAGEMENT

Ian Gandel, Chairman

Anthony Gray, Managing Director

Bob Tolliday, Director

MAJOR SHAREHOLDERS

Abbotsleigh – 41.1%

Alliance Resources – 8.9%

PRINCIPAL OFFICE

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Update on Scheme of Arrangement

The Directors of Octagonal Resources Limited (ASX: ORS) (“**Octagonal**” or “**Company**”) wish to provide an update on the proposed Scheme of Arrangement announced to the ASX on 26 November 2015.

First Court Hearing

The First Court Hearing for the Scheme of Arrangement was held today in the Supreme Court of Victoria seeking orders to approve the convening of shareholder meetings for the purpose of considering and voting upon the proposed Scheme of Arrangement.

The Court has approved the convening of shareholder meetings for the purpose of considering and voting upon the proposed Scheme of Arrangement. The Company also anticipates that the Scheme Booklet will be registered with ASIC on 22 December 2015.

The Company expects to despatch to shareholders the Scheme Booklet, that includes an Independent Expert's Report and Notices of Meetings, that sets out all information material to the decision on how to vote on 29 December 2015.

An updated indicative timetable is provided below.

Indicative Timetable

Tuesday 29 December 2015	Notice of Meeting and Scheme Booklet sent to Octagonal shareholders, accompanied by a statement setting out all information material to the decision on how to vote and an Independent Expert Report.
Friday 29 January 2016	Scheme Meeting held to approve Scheme, Non-Gandel Meeting held to approve Selective Capital Reduction, and General Meeting held to approve Selective Capital Reduction, Related Party Benefit, and Loan Repayment Resolution.
Thursday 4 February 2016	Second Court Hearing to approve the proposed Scheme.
Monday 8 February 2016	Lodge with ASIC a copy of the court order approving the Scheme (Effective Date).
Monday 15 February 2016	Determine the entitlements to Scheme Consideration by reference to share register of ORS at that time (Record Date).
Monday 22 February 2016	Implement the court approved Scheme (Implementation Date).
Tuesday 23 February 2016	Delisting from ASX.

The above timetable is indicative only and may be subject to further changes.

Unlisted Options

On 11 December 2015 78,658,946 unlisted options in the Company convertible into ordinary shares at an exercise price of 2.0 cents expired with no options being exercised.

The Company now has only one class of security on issue, being 248,331,672 ordinary shares.

Additional information relating to Octagonal and its various exploration projects can be found on the Company's website: www.octagonalresources.com.au

For further enquiries, please contact:

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