



(Subject to deed of company arrangement)

ABN 90 118 710 508

Level 1, 8-12 Market Street
Fremantle WA 6160
t: +61 8 9431 9888
f: +61 8 9431 9800
www.citation.net.au
info@citation.net.au

4 October 2017

ASX Announcement
Company Announcements Office
Australian Securities Exchange
Level 6, 20 Bridge Street
SYDNEY NSW 2000

Via E Lodgment

Recapitalisation Proposal update

Further to the previous announcements by Citation Resources Ltd (Subject to Deed of Company Arrangement) ('the Company' or 'Citation'), we provide the following update on the status and timing for completion of the Recapitalisation Proposal.

Subsequent to the lodgement of the Replacement Prospectus by the Company on 21 August 2017, Citation has been working with its legal advisors, Pearl and Cadmon Advisory to provide all information requested by ASX in order to achieve conditional approval for re-quotations of the Company's securities on the ASX. Capitalised terms in this announcement which are defined in the Replacement Prospectus have the meanings given to them in that document.

As part of the review to obtain conditional approval, certain queries were raised by the ASX, which the parties are addressing. These queries relate to the timing for the grant of the development approval from the Gold Coast City Council for Pearl's Stapylton site and the structure of the B Class Shares which may be issued to Keshi shareholders in the event that Pearl was to exercise its call option to acquire the issued share capital of Keshi at some future date, in accordance with the Call Option Deed.

Since the original deadline for satisfaction of the quotation condition applying to the Offers pursuant to section 724 of the Corporations Act falls on 10 October 2017 (being three months from the date of lodgement of the original prospectus), an extension of this deadline is required in order to allow sufficient time to address the queries raised by the ASX. Consequently, the Company has today lodged with ASIC the attached supplementary prospectus which constitutes a 'refresh' document as defined in section 724(3H) of the Corporations Act, as inserted by the ASIC Corporations (Minimum Subscription and Quotation Conditions) Instrument 2016/70. The effect of the 'refresh' document is to extend the statutory deadlines for satisfying the quotation and minimum acceptance conditions applying to the Offers, as detailed in the 'refresh' document.

While the Company works with the ASX to receive conditional approval to relist, all application funds that have been received are being held in trust through the Company's share registry, Computershare. Withdrawal rights for applicants under the Offers will apply, as set out in the attached supplementary prospectus.

Despite these delays, the Deed Administrators, Cadmon Advisory and Pearl remain confident that the Recapitalisation Proposal will proceed and are working to address the issues raised by the ASX as quickly as possible. It is envisaged that a further supplementary prospectus, containing further disclosure in relation to changes to address the ASX's queries, will be lodged in the near future.



If you have any queries in relation to the Offers and the re-quotation of Citation, please contact the Company on +61 9431 9888.

For and on behalf of the Board

A handwritten signature in black ink, appearing to read 'Victor Turco', written over a faint circular stamp or watermark.

Victor Turco
Director

Encl.

Citation Resources Limited
ACN 118 710 508
(Subject to Deed of Company Arrangement)

Refresh Supplementary Prospectus

Important information

This Refresh Supplementary Prospectus is dated 4 October 2017 and supplements the replacement prospectus of Citation Resources Limited ACN 118 710 508 (Subject to Deed of Company Arrangement) (**Company**) dated 21 August 2017 (**Replacement Prospectus**) which Replacement Prospectus replaced the original prospectus issued by the Company dated 10 July 2017 (**Original Prospectus**).

This Refresh Supplementary Prospectus is a “refresh document” as defined in section 724(3H) of the *Corporations Act 2001* (Cth) (**Act**), as inserted by the ASIC Corporations (Minimum Subscription and Quotation Conditions) Instrument 2016/70 (**Instrument**) and has been lodged with the Australian Securities and Investments Commission (**ASIC**) in accordance with section 724(3G) of the Act as inserted by the Instrument.

Neither ASIC nor ASX take any responsibility as to the contents of this Refresh Supplementary Prospectus.

This Refresh Supplementary Prospectus must be read together with the Replacement Prospectus. Other than as set out below, all details in relation to the Replacement Prospectus remain unchanged. To the extent of any inconsistency between this Refresh Supplementary Prospectus and the Replacement Prospectus, this Refresh Supplementary Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Replacement Prospectus have the same meaning in this Refresh Supplementary Prospectus.

This Refresh Supplementary Prospectus will be issued with the Replacement Prospectus as an electronic prospectus and can be downloaded from the Company’s website at www.citationresources.com.au.

The Company will send a copy of this Refresh Supplementary Prospectus to all Applicants who have applied for securities under the Replacement Prospectus as at the date of this Refresh Supplementary Prospectus.

This is an important document and should be read in its entirety. Please seek professional guidance from your stockbroker, solicitor, accountant or other professional adviser without delay if you do not understand its contents.

1 Purpose of this Refresh Supplementary Prospectus

This Refresh Supplementary Prospectus has been issued for the purposes of:

- (a) extending the Closing Date of the Offer to 8 November 2017;
- (b) advising that at the date of this Refresh Supplementary Prospectus, the Company's securities have not been readmitted to quotation on ASX;
- (c) advising that at the date of this Refresh Supplementary Prospectus, the Company has not issued any securities pursuant to the Replacement Prospectus;
- (d) refreshing the period for admission to quotation of Shares and Options offered under the Replacement Prospectus from three (3) months from the date of the Original Prospectus to three (3) months from the date of this Refresh Supplementary Prospectus in accordance with section 724(3G)(d) of the Act, as inserted by the Instrument; and
- (e) refreshing the period to raise the minimum subscription under the Public Offer from four (4) months from the date of the Original Prospectus to four (4) months from the date of this Refresh Supplementary Prospectus in accordance with section 724(3G)(c) of the Act, as inserted by the Instrument.

In accordance with section 723(3) of the Act, if a person offers securities under a disclosure document such as a prospectus, and the disclosure document states or implies that the securities will be quoted on a financial market such as the ASX, and the securities are not then admitted to quotation within three (3) months after the date of the disclosure document, the issue of securities is void and the Application Monies have to be returned to the Applicants.

Further, in accordance with sections 723(2) and 724 of the Act, if a person offers securities under a disclosure document such as a Prospectus and the disclosure document states a minimum subscription amount must be raised before any securities will be issued, then the minimum subscription must be received within four (4) months after the date of the disclosure document, otherwise Applicants must be given a supplementary disclosure document and the opportunity to withdraw their Application (in certain circumstances) or all Application Monies must be returned.

By the issue of the Instrument, ASIC has varied the Act to allow companies to refresh the timing of minimum subscription and quotation conditions, to commence from the date of a refresh document (i.e. this Refresh Supplementary Prospectus), such that the respective three and four month periods are taken to commence from the date that the refresh document is lodged with ASIC. The

This Refresh Supplementary Prospectus is to be read with the Replacement Prospectus dated 21 August 2017, issued by Citation Resources Limited ACN 118 710 508 (Subject to Deed of Company Arrangement) which Replacement Prospectus replaced the original prospectus issued by the Company dated 10 July 2017.

Instrument imposes a number of requirements as to the content of the refresh document and on the company issuing the refresh document. This Refresh Supplementary Prospectus addresses those requirements.

2 Specific disclosures required by the Instrument

2.1 Withdrawal rights

Any Applicant who, prior to the date of this Refresh Supplementary Prospectus, has lodged an Application for Shares will receive a copy of this Refresh Supplementary Prospectus.

All applicants who have previously submitted an Application Form have one (1) month to withdraw their Application and be repaid all Application Monies.

Any repayment of Application Monies made by the Company pursuant to an Applicant exercising their right to withdraw their Application will be made in full without interest.

An Applicant who wishes to withdraw their Application and obtain a refund of Application Monies must submit a written request to the Company at the address set out below so that it is received within one (1) month of the date of this Refresh Supplementary Prospectus (i.e. by close of business on 4 November 2017) (**Withdrawal Period**):

For delivery by hand:

Level 1, Wesley Central
8-12 Market Street
FREMANTLE WA 6160
Australia

For delivery by post:

PO Box 667
FREMANTLE WA 6959
Australia

The details for the payment of the refund cheque and address to which it should be sent as set out in the written request must correspond to the details contained in the Application Form lodged by that Applicant.

The Offer will remain open at least until 8 November 2017, being after the end of the Withdrawal Period.

2.2 Applications received

As at the date of this Refresh Supplementary Prospectus, the Company has received Applications for a total of 25,000,000 Shares, totalling \$5,000,000.

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No Applications have been processed and no Shares have been issued.

2.3 Minimum Subscription condition

As at the date of this Refresh Supplementary Prospectus, the Minimum Subscription of \$5,000,000 specified in the Replacement Prospectus has not been achieved (given that Applications may be withdrawn under this Refresh Supplementary Prospectus).

The Minimum Subscription remains unchanged as at the date of this Refresh Supplementary Prospectus. No securities under the Offers will be issued unless the Minimum Subscription is achieved.

Upon lodgement of this Refresh Supplementary Prospectus, and subject only to the lodgement of any future refresh document, the Minimum Subscription condition must be satisfied by 4 February 2018, being four (4) months after the date of this Refresh Supplementary Prospectus.

2.4 Quotation condition

The Company applied to ASX within seven (7) days of the date of the Original Prospectus for ASX to grant official quotation of the Shares and Options offered by the Original Prospectus. As at the date of this Refresh Supplementary Prospectus, the Shares and Options have not been admitted to quotation by ASX.

As at the date of this Refresh Supplementary Prospectus, re-quotation of the Company's securities remains subject to successful completion of the Offers and satisfaction of all other outstanding conditions to the Offers, as specified in the Replacement Prospectus. This remains unchanged.

ASX has not indicated that the securities offered under the Offers will not be readmitted to quotation, nor has it indicated that the securities will be readmitted to quotation subject to certain conditions being satisfied.

Upon lodgement of this Refresh Supplementary Prospectus, and subject only to the lodgement of any future refresh document, the quotation condition must be satisfied by 4 January 2018, being three (3) months after the date of this Refresh Supplementary Prospectus.

This Refresh Supplementary Prospectus is to be read with the Replacement Prospectus dated 21 August 2017, issued by Citation Resources Limited ACN 118 710 508 (Subject to Deed of Company Arrangement) which Replacement Prospectus replaced the original prospectus issued by the Company dated 10 July 2017.

2.5 Updated timetable

The indicative timetable set out in section 5 of the Replacement Prospectus is updated as follows:

Indicative timetable*	
Lodge Original Prospectus with ASIC	10 July 2017
Lodge Replacement Prospectus with ASIC	21 August 2017
Lodgement of this Refresh Supplementary Prospectus with ASIC	4 October 2017
Closing of withdrawal rights in respect of applications under this Refresh Supplementary Prospectus	4 November 2017
Extended Closing Date of the Offer	8 November 2017
Completion of Acquisition and issue of securities under the Replacement Prospectus	15 November 2017
Dispatch of Holding Statements	17 November 2017
Expected date for reinstatement of the Company's securities to trading on ASX	30 November 2017

***Note:** The above dates are indicative only and may change without notice.

3 Applications

Investors who have NOT previously submitted an Application Form

Applications for Shares under the Public Offer must be made using the application form attached to or accompanying this Refresh Supplementary Prospectus (**Supplementary Application Form**).

Applications must not be made on the Application Form accompanying or attached to the Replacement Prospectus.

The Supplementary Application Form contains detailed instructions on how it is to be completed.

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Completed Supplementary Application Forms and Application Monies must be received by the Company no later than the extended Closing Date (being 8 November 2017).

In all other respects, the procedure for applying for Shares is as set out in section 6.5 of the Replacement Prospectus.

The Company reserves the right to close the Offer early, however the Offer will remain open at least until the end of the Withdrawal Period (i.e. 4 November 2017).

Applicants who HAVE previously submitted an Application Form and DO NOT want to withdraw their Application

Applicants in this category do not need to complete a Supplementary Application Form. However, such applicants may lodge a Supplementary Application Form if they wish to apply for additional Shares in accordance with the instructions set out above and contained in the Supplementary Application Form.

Applicants who have previously submitted an Application Form and want to withdraw their Application

Applicants in this category may withdraw their Application and be repaid all Application Monies upon written request to the Company, as set out in section 2.1 of this Refresh Supplementary Prospectus.

4 Directors' authorisation

This Refresh Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Refresh Supplementary Prospectus with ASIC.



**Victor Turco
Director**

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