



27 April 2015

## **ASX DETERMINATION - APPLICATION OF LISTING RULE 11.1.1 AND 11.1.3**

Callabonna Resources Limited ("**the Company**" or "**Callabonna**") refers to the ASX announcement dated 12 March 2015 in wherein it was announced the Company has entered into a binding term sheet ("**Terms Sheet**") to acquire 100% of the issued share capital of Alice Queen Holding Pty Ltd ("**Alice Queen**"). Alice Queen is a private unlisted company which owns the majority interests (84.5% and 90% respectively) of two exploration projects namely the Horn Island Gold Project ("**Horn Island Project**") located in the Torres Strait and the Looking Glass Copper/Gold Porphyry Project ("**Looking Glass Project**") a copper/gold porphyry target which sits within the Lachlan Fold Belt in northern New South Wales.

The Company has received an ASX determination that listing rules 11.1.2 and 11.1.3 apply to this transaction. This means the company will need to re-comply with ASX listing rules chapters 1 and 2. As set out in the 12 March 2015 ASX announcement, the key terms of the transaction are:

- The parties completing an initial due diligence investigation into each other.
- Alice Queen procuring that each of its shareholders (as vendors) enter into a binding share sale agreement, on terms consistent with the Terms Sheet, pursuant to which they each agree to sell their Alice Queen shares to Callabonna.
- The Company obtaining all necessary shareholder and regulatory approvals necessary for implementation of the Terms Sheet, including approvals required under the ASX Listing Rules and the Corporations Act 2001 (Cth).
- Callabonna conducting and completing a capital raising. Funds raised through the Capital Raising will (after costs) primarily be applied to an agreed drilling program at Horn Island and further exploration at the Looking Glass Project. The Capital Raising to be conducted by way of a prospectus offering.

The purchase price payable to the Alice Queen vendors (being the shareholders of Alice Queen) will be satisfied wholly through the issue of 1,333,333,333 ordinary shares of Callabonna.

A share consolidation of 10:1 is proposed. The Company intends to apply for a waiver from listing rule 2.1 condition 2 (the 20 cent rule) to permit the issue price of the shares proposed to be issued under the capital raising not be at least 20 cents.

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**Callabonna Resources Limited - ABN 71 099 247 408**

A summary of the proposed timetable and key approval and re-compliance process is summarised as follows:

<b>Event</b>	<b>Date</b>
Company announced change of nature of activities	12 March 2015
Completion of initial Due Diligence	30 April 2015
Vendor Sale Agreement Completed and issue of notice of meeting and explanatory memorandum to shareholders	30 May 2015
Lodgement of Prospectus for Capital Raising	30 May 2015
General Meeting to approve the change of nature of activities and other matters and suspension of the Company's securities	30 June 2015
Completion of Capital Raising	1 July 2015
Completion of acquisition	5 July 2015
Anticipated date the suspension of trading of Shares is lifted	15 July 2015

The dates set out above including any dates for the satisfaction of the conditions are indicative and Alice Queen and Callabonna have agreed to act reasonably to agree to extensions to accommodate any delays.

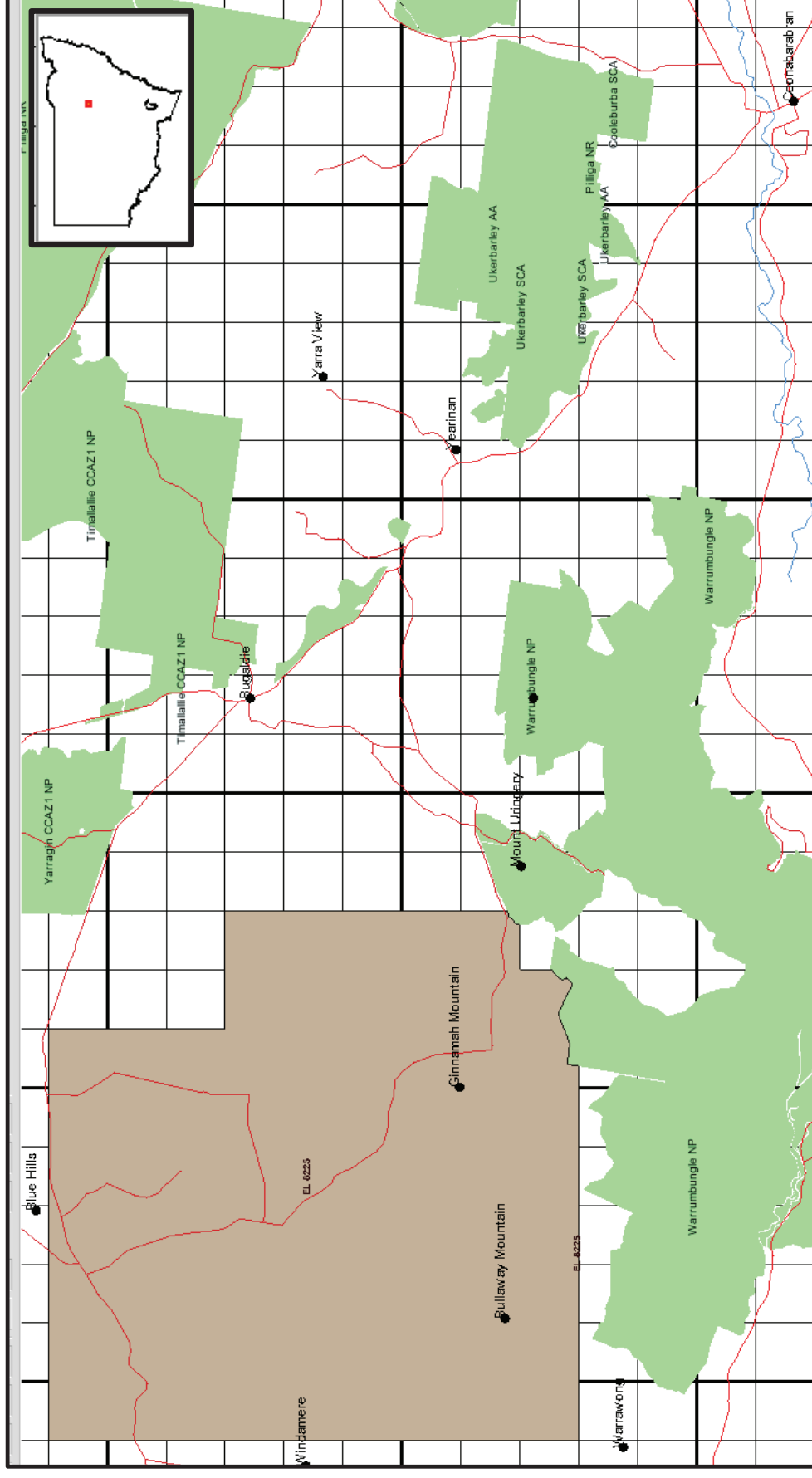
The Company will continue to update shareholders as this transaction progresses.

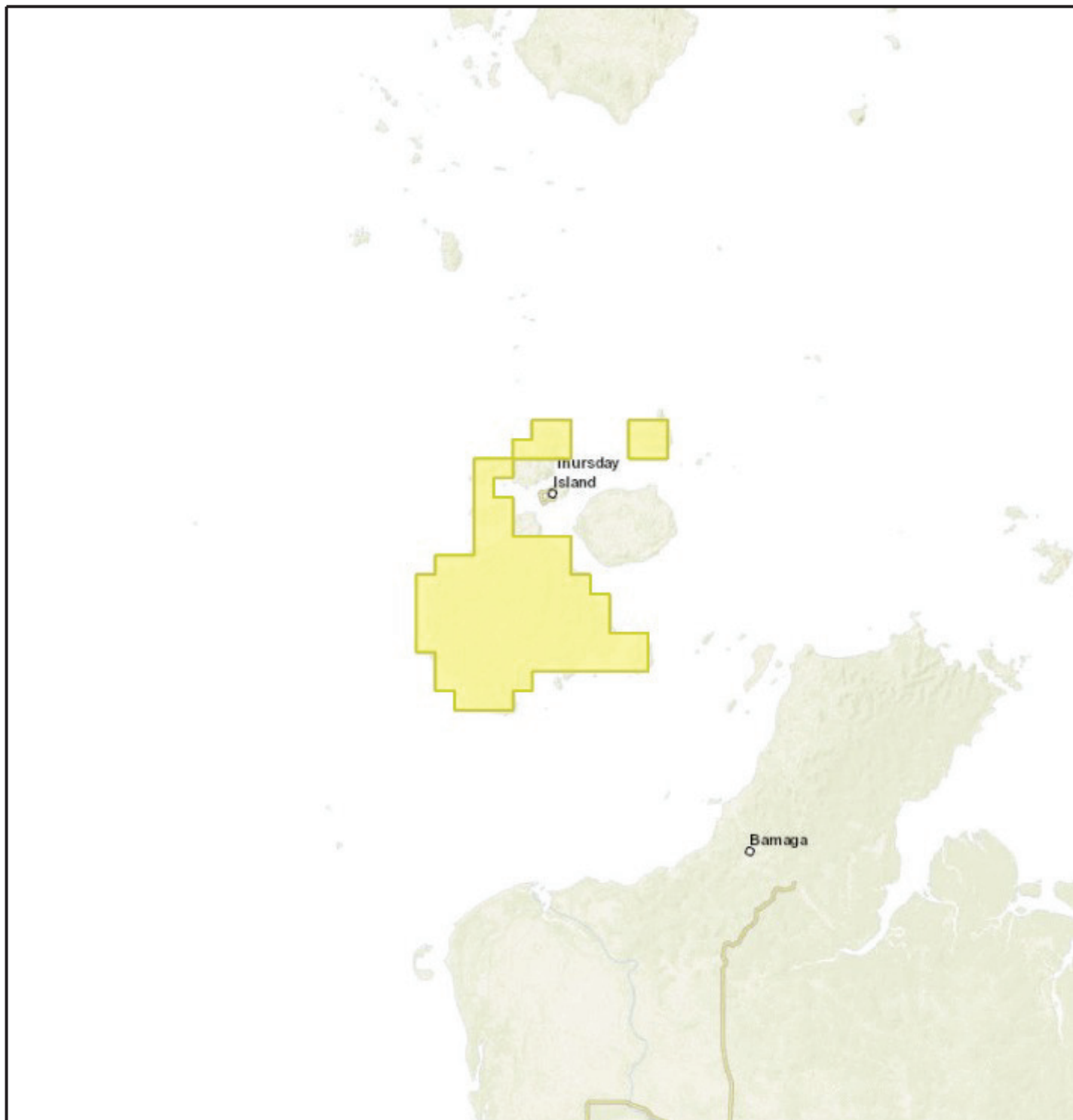
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## 22. TENEMENT MAP – LOOKING GLASS

## EL8225 Looking Glass





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All enquiries and feedback:

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**Selected Features**

(see page 2 for a complete legend)

Scale 1 : 537,960

0 5.4 10.8 16.1 21.5  
Kilometres

Geocentric Datum of Australia 1994 EPSG: 4283

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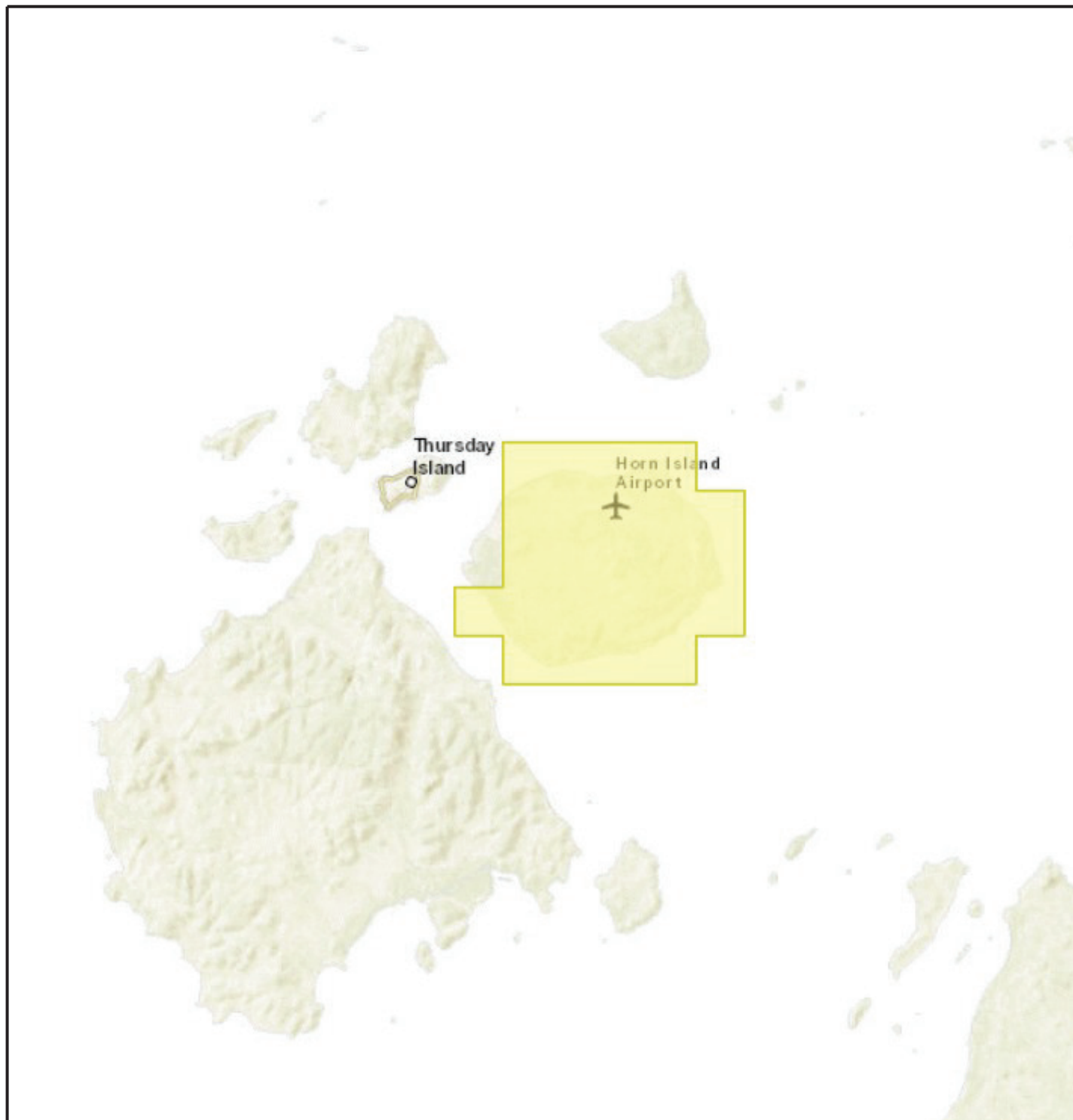
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# EPM 25520 Horn Island



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Scale 1 : 215,207

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Kilometres

Geocentric Datum of Australia 1994 EPSG: 4283

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