

20 September 2016

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

Via E Lodgment

Appointment of Voluntary Administrators

The Board of Citation Resources Limited (ASX:CTR) (Citation or the Company) today announces that Voluntary Administrators have been appointed to oversee the affairs of the Company.

Richard Tucker and Scott Langdon, each of KordaMentha Restructuring, have been appointed to act as joint and several Voluntary Administrators for the Company.

As previously announced (17 May 2016) the Company initiated an independent investigation regarding accounting for certain monies. Following receipt of an independent forensic report, the Company initiated legal proceedings in the Federal Court against former director, Peter Landau. Those proceedings are ongoing, and the Company continues to review all available options to recover funds. The Company is also pursuing claims against other former directors for, amongst other matters, breach of duty.

The Board takes the view that the appointment of the Voluntary Administrators is appropriate, particularly having regard to the effect on cash reserves flowing from the affairs reported in the independent forensic report.

The Board advises that it intends to work with the Voluntary Administrators on potential remedies and action for the potential recapitalisation of the Company, in order that the Company may seek to maximise the opportunity presented by exploitation of the technology rights held by its related entity, Pearl Global Pty Ltd (**Pearl**).

Pearl Licence Application

The Board of Pearl has advised the Company that the Department of Environmental Regulation, Western Australia (**DER**) has granted a licence to operate its thermal desorption processing plant, currently located in Mogumber, Western Australia.

The Company will update the market as and when further information is available.



For and on behalf of the Board

Citation/Resources Limited

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Contact:

Mr. Victor Turco

Director, Citation Resources