

CITATION RESOURCES LIMITED

ACN 118 710 508

PROSPECTUS

For an offer of up to 40,000 Shares at an issue price of \$0.05 per Share to raise up to \$2,000 (before expenses) (**Offer**).

This Prospectus has been prepared primarily for the purpose of Section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered by this Prospectus should be considered as speculative.

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1. CORPORATE DIRECTORY

Directors

Mr Brett Mitchell
Non-Executive Director

Mr Peter Landau
Non-Executive Director

Mr Anthony Eastman
Non-Executive Director

Joint Company Secretaries

Mr Anthony Eastman

Mr Henry Roberts

Auditor*

Grant Thornton Audit Pty Ltd
Level 1, 10 Kings Park Road
West Perth WA 6005

ASX Code: CTR

Registered Office

Ground Floor
1 Havelock Street
West Perth WA 6005

Phone: +61 8 9448 5220

Fax: +61 8 9324 2400

Website: www.citationresources.com.au

Share Registry*

Computershare Investor Services Pty Limited
Level 2
45 St Georges Terrace
Perth WA 6000

Solicitors

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

2. SUMMARY OF IMPORTANT DATES AND IMPORTANT NOTES

2.1 Timetable and Important Dates

Action	Date
Lodgement of Prospectus with the ASIC and ASX	29 June 2015
Opening Date	29 June 2015
Closing Date	1 July 2015
Expected date of Official Quotation of the Securities	2 July 2015

*The Company reserves the right to extend the Closing Date or close the Offer early without notice, in its absolute discretion.

2.2 Important Notes

This Prospectus is dated 29 June 2015 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

The Offer is only available to those who are personally invited to accept the Offer. Applications for Shares offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

2.3 Website - Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at <http://www.citationresources.com.au>. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

2.4 Risk factors

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

2.5 Overseas Investors

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

2.6 Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus which is not contained in this Prospectus. Any information not so contained may not be relied upon as having been authorised by the Company or any other person in connection with the Offer. You should rely only on information in this Prospectus.

3. DETAILS OF THE OFFER

3.1 The Offer

By this Prospectus, the Company invites investors to apply for a total of 40,000 Shares in the capital of the Company at an issue price of \$0.05 per Share to raise up to \$2,000 (before costs).

The Offer will only be extended to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to section 5 for further information regarding the rights and liabilities attaching to the Shares.

3.2 Objective

The Company is seeking to raise only a nominal amount of \$2,000 under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital. The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date.

Relevantly, Section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

3.3 Application for Shares

Applications for Shares must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Payment for the Shares must be made in full at the issue price of \$0.05 per Share.

Completed Application Forms and accompanying cheques must be mailed or delivered to the Company as follows:

Delivery by post

Citation Resources Limited
Ground Floor
1 Havelock Street
West Perth, WA 6005

Cheques should be made payable to “**Citation Resources Limited**” and crossed “**Not Negotiable**”. Completed Application Forms and cheques must reach the address set out above by no later than the Closing Date.

3.4 Minimum subscription

There is no minimum subscription.

3.5 Issue of Shares

The issue of Shares offered under the Offer will take place as soon as practicable after the Closing Date. Application monies will be held in a separate subscription account until the Shares are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether any Shares are issued and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Shares. The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number applied for.

Where the number of Shares issued is less than the number applied for, the surplus moneys will be returned by cheque as soon as practicable after the Closing Date. Where no issue of Shares is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on moneys refunded.

3.6 Underwriter

The Offer is not underwritten.

3.7 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

3.8 Restrictions on the distribution of the Prospectus

The distribution of this Prospectus outside the Commonwealth of Australia may be restricted by law.

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Shares on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

3.9 Enquiries

Any questions concerning the Offer should be directed to the Company Secretary, on +61 8 9448 5220.

4. PURPOSE AND EFFECT OF THE OFFER

4.1 Purpose of the Offer

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date (including prior to the date of this Prospectus).

Under the Offer, an amount of approximately \$2,000 (before expenses) will be raised. All of the funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 7.8 of this Prospectus for further details relating to the estimated expenses of the Offer.

4.2 Effect of the Offer on capital structure

The effect of the Offer on the Company's capital structure is set out below.

Shares	Number
Shares currently on issue	27,296,861
Shares offered under this Prospectus	40,000
Total Shares on issue on completion of the Offer	27,336,861^{1&2}
Options	Number
Listed Options exercisable at \$4.00 on or before 15 December 2015	4,824,658
Unlisted Options exercisable at \$1.50 on or before 17 June 2017	87,500
Unlisted Options exercisable at \$0.50 on or before 31 January 2020	670,000
Unlisted Options exercisable at \$0.40 on or before 31 January 2020	330,000
Unlisted Options exercisable at \$0.30 on or before 31 January 2020	330,000
Total Options on issue on completion of the Offer	6,242,158¹

Notes:

1. On 12 and 25 June 2015, the Company announced that it intended to satisfy \$1,000,000 of its current debt via the issue of 20,000,000 Shares at a deemed issue price of \$0.05 per Share and 10,000,000 free attaching Options (exercisable before 30 June 2017 at \$0.05 each) to various existing debt holders. Those 20,000,000 Shares are intended to be issued prior to the Closing Date. The issue of the 10,000,000 Options is subject to Shareholder approval.
2. As announced on 12 June 2015, the Company has entered into a Heads of Agreement with Pearl Global Pty Ltd (**Pearl**) pursuant to which the Company could earn and acquire an initial 40% shareholding interest in Pearl and would also be granted an option to earn and acquire the remaining 60% shareholding interest in Pearl. The consideration to be paid by the Company for the acquisition of the initial 40% shareholding interest in Pearl includes the issue of 80,000,000 Shares. Refer to the Company's announcement for further details.

4.3 Financial Effect of the Offer

After expenses of the Offer of approximately \$9,904, there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$2,000) will be met from the Company's existing cash reserves.

As such, the Offer will have an effect on the Company's financial position, being receipt of funds of \$2,000 less costs of preparing the Prospectus of approximately \$9,904.

5. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

5.1 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or corporate representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or corporate representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of the preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other securities as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of votes validly cast for Shares at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

6. RISK FACTORS

6.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.2 Company specific

There are a number of specific risks involved for the Company, and consequently its security holders, which include the following non-exhaustive list.

6.2.1 Risks Relating to the Proposed Transaction with Pearl

(a) Transaction Risk

As announced on 12 June 2015, the Company has entered into a Heads of Agreement with Pearl Global Pty Ltd (**Pearl**) pursuant to which the Company could earn and acquire an initial 40% shareholding interest in Pearl and would also be granted an option to earn and acquire the remaining 60% shareholding interest in Pearl (**HOA**). Pearl is a private unlisted Australian company which, pending the completion of a corporate restructure, will hold, via a wholly owned subsidiary, the worldwide licensing rights which relate to a tyre resource recovery process (**TRR Project**) (**Proposed Transaction**). The TRR Project is a process by which end of life vehicle tyres are converted into commercial by products (namely bio fuels, scrap steel and carbon black) with near zero emissions.

In order for the Company to be able to achieve its objectives and complete the Proposed Transaction, the Company is reliant on Pearl and the shareholders of Pearl complying with its contractual obligations under the HOA (and agreeing to any necessary amendments to the HOA) and negotiating and agreeing all required agreements and documents in respect of the Proposed Transaction. The Proposed Transaction is also subject to satisfaction of certain conditions precedent. Should Pearl or the Pearl shareholders fail to comply with the terms of the HOA or agree to vary the HOA as circumstances require, or should the conditions precedent contained in the HOA fail to be satisfied, the Proposed Transaction may not complete and the Company may not acquire the interest in Pearl it has agreed to acquire under the HOA.

Further, if a party defaults in the performance of its contractual obligations it may be necessary for the Company to approach a court

to seek a legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will be ultimately granted on the appropriate terms. There can be no guarantee that the Proposed Transaction will be completed.

(b) **Intellectual Property Rights**

Assuming completion of the Proposed Transaction, a substantial part of the Company's commercial success will depend on its ability to protect its intellectual property and commercially sensitive information assets relating to the TRR Project, maintain trade secret protection and operate without infringing the proprietary rights of third parties. Securing rights to technologies, and in particular intellectual property, through licensing or otherwise, is an integral part of securing potential product value in the outcome of the TRR Project.

The commercial value of these assets is dependent on any relevant legal protections. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that the Company's competitive position will be maintained. No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate the Company's intellectual property or commercially sensitive information, or that competitors will not be able to produce non-infringing competitive products. Competition in retaining and sustaining protection of technologies and the complex nature of technologies can lead to expensive and lengthy disputes for which there can be no guaranteed outcome. There can be no assurance that any intellectual property which the Company or entities it deals with may have an interest in now or in the future will afford the Company commercially significant protection of technologies, or that any of the projects that may arise from technologies will have commercial applications.

It is possible that third parties may assert intellectual property infringement, unfair competition or like claims against the Company under copyright, trade secret, patent, or other laws. While the Company is not aware of any claims of this nature in relation to any of the intellectual property rights in which it will acquire interest, such claims, if made, may harm, directly or indirectly, the Company's business. If the Company is forced to defend claims of intellectual property infringement, whether they are with or without merit or are determined in the Company's favour, the costs of such litigation will be potentially significant and may divert management's attention from normal commercial operations. No formal or informal valuation has been undertaken of the intellectual property assets of the Company. The Company makes no representation as to the value of these assets.

Although the Company will implement all reasonable endeavours to protect its interests in intellectual property, there can be no assurance that these measures have been, or will be sufficient.

(c) **Contract Risks**

Assuming completion of the Proposed Transaction, the Company may enter into agreements and undertakings with third parties from time to time (for example for the supply of offtake from the TRR Project or). If the Company is unable to satisfy the conditions of these agreements and undertakings, or if it defaults on its obligations under these agreements

and undertakings, the Company's interest in their subject matter may be jeopardised. Further, if the third parties default on their obligations under the agreements and undertakings, the Company may be adversely affected.

(d) **Further Technology risks**

Assuming completion of the Proposed Transaction, the Company will be reliant on its ability to develop and commercialise the TRR Project. The global marketplace for most products is ever changing due to new technologies, new products, changes in preferences, changes in regulation and other factors influencing market acceptance or market rejection. This market volatility and risk exists despite the best endeavours of market research, promotion and sales and licensing campaigns. Accordingly, there is a risk that the Company may not be able to successfully develop and commercialise the TRR Project, which could lead to a loss of opportunities and adversely impact on the Company's operating results and financial position.

Further, the TRR Project technology may be rendered obsolete by new inventions and technologies, which would adversely impact the Company.

(e) **Research and development**

Assuming completion of the Proposed Transaction, the Company can make no representation that any of its research into or development of the TRR Project will be successful, that the development milestones will be achieved, or that the TRR Project will be developed into products and services that are commercially exploitable.

There are many risks inherent in the development of recycling product and servicers, particularly where such projects are in the early stages of development. Projects can be delayed or fail to demonstrate any benefit, or research may cease to be viable for a range of scientific and commercial reasons.

(f) **Operational and Technical Risks**

Assuming completion of the Proposed Transaction, the future operations of the Company may be affected by a range of operational and technical factors, including:

- (i) mechanical failure of operating plant and equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and other force majeure events; and
- (ii) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(g) **Environmental Licence Risks**

Assuming completion of the Proposed Transaction, the Company will require to acquire and maintain environmental licences in respect of the TRR Project. It is possible that applications and renewal applications for environmental licences can be unsuccessful, in whole or in part. In the event that any environmental licences applied for are not granted,

the Company would not be able to continue operating in that area of the business.

(h) **Competition**

There is significant competition in the recycling industry generally. There is no assurance that the Company will succeed in the strategy of developing products and services that are effective or economic. Competitors' products and services may render the potential TRR Project products and services obsolete and/or otherwise uncompetitive. There is also no guarantee that the Company will ever commercialise or produce any products from its technology.

The Company may be unable to compete successfully against future competitors where aggressive policies are employed to capture market share. If the Company is successful in developing the TRR Project, which may never occur, such competition could result in price reductions, reduced gross margins and loss of market share, any of which could materially adversely affect the Company's potential future business, operating results and financial position.

6.2.2 Risks relating to the Company

(a) **Half Yearly Accounts**

The Company's auditor was unable to express a conclusion on the Company's consolidated half-year financial report for the half-year ended 31 December 2014 on the basis that access to certain records in respect of the Company's Atzam and Tortugas Oil Projects in Guatemala which were required as the basis for a review opinion by the auditor were not provided to the Company. The half-year financial report was prepared on a going concern basis but the Company's auditor was unable to assess the estimates and assumptions of the forecast to support this assessment for the reason set out above.

6.2.3 Risks Relating to the Company's Existing Oil and Gas Assets

The existing oil and gas projects held by the Company are as follows:

- (a) **North Chapman Ranch Oil and Gas Project** (18.2% interest) located in Nueces County, Texas, USA comprising approximately 1,680 acres;
- (b) **East Texas Cotton Valley Oil and Gas Project** (21.75% interest) located in Red River County, Texas, USA; and
- (c) **Atzam and Tortugas Oil Projects** (60% interest via shareholding in Latin American Resources Limited) located in Guatemala,

together, the 'Existing Projects'.

(a) **Exploration and Development Risks**

The business of oil and gas exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on many factors such as:

- (i) the discovery and/or acquisition of economically recoverable reserves;
- (ii) access to adequate capital for project development;
- (iii) design and construction of efficient development and production infrastructure within capital expenditure budgets;
- (iv) securing and maintaining title to interests;
- (v) obtaining consents and approvals necessary for the conduct of oil and gas exploration, development and production;
- (vi) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration and establishment of production facilities. Factors including costs, actual hydrocarbons and formations, flow consistency and reliability and commodity prices affect successful project development and operations.

Drilling activities carry risk as such activities may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, shortages or delays in the delivery of drill rigs or other equipment. In addition, drilling and operations include reservoir risk such as the presence of shale laminations in the otherwise homogeneous sandstone porosity.

Industry operating risks include fire, explosions, unanticipated reservoir problems which may affect field production performance, industrial disputes, unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, mechanical failure or breakdown, blow outs, pipe failures and environmental hazards such as accidental spills or leakage of liquids, gas leaks, ruptures, discharges of toxic gases or geological uncertainty (such as lack of sufficient sub-surface data from correlative well logs and/or formation core analyses). The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, natural resources or equipment, pollution or other environmental damage, cleanup responsibilities, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

There is no assurance that any exploration on current or future interests will result in the discovery of an economic deposit of oil or gas. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed.

(b) **Project Risk**

Oil and gas exploration and development licences are subject to periodic renewal and Governmental discretion. In particular, there is no guarantee that applications for future exploration licences or

production licences will be approved. Renewal and transfer conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the exploration licences comprising the Existing Projects.

Interests in American and Guatemalan licences are governed by the relevant domestic legislation and are evidenced by the granting of licences. Each licence is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in a licence if conditions are not met or if insufficient funds are available to meet expenditure commitments. The imposition of new conditions or the inability to meet conditions may adversely affect the operations, financial position and/ or performance of the Company.

(c) **Oil and gas price fluctuations**

The demand for, and price of, oil and natural gas is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, weather conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, and global economic and political developments.

International oil and gas prices have fluctuated widely in recent years and may continue to fluctuate significantly in the future. Fluctuations in oil and gas prices and, in particular, a material decline in the price of oil or gas may have a material adverse effect on the Company's business, financial condition and results of operations.

(d) **Contractual risk**

In order for the Company to be able to achieve its objectives in respect of the Existing Projects, the Company is reliant on the registered holder of such projects complying with its contractual obligations with respect to maintaining the Existing Projects in full force and effect, free from any liability to forfeiture or non-renewal.

Where the registered holder of the Existing Projects fails to comply with conditions of the Existing Projects which results in loss of title to the Existing Projects the Company would lose its interest in such projects. It may then be necessary for the Company to approach a court to seek a legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will be ultimately granted on the appropriate terms.

(e) **Environmental**

The operations and proposed activities of the Company on the Existing Projects are subject to laws and regulations concerning the environment. As with most exploration projects, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Oil and gas operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste

products occurring as a result of exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of waste are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

(f) **Oil Reserves and Commercial Oil Flow**

Oil reserves are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, oil reserves are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and commercial oil flow plans which may, in turn, adversely affect the Company's operations.

(g) **Capital intensive business risk**

The drilling of wells to discover whether there is oil or gas is a highly capital intensive business and will require the Company to raise capital in the future. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes, as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on favourable terms. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities

(h) **International Operations**

International sales and operations are subject to a number of risks, including:

- (i) potential difficulties in enforcing agreements and collecting receivables through foreign local systems;
- (ii) potential difficulties in protecting intellectual property;
- (iii) increases in costs for transportation and shipping; and
- (iv) restrictive governmental actions, such as imposition of trade quotas, tariffs and other taxes.

Any of these factors could materially and adversely affect the Company's business, results of operations and financial condition in respect of the Existing Projects.

(i) **Commodity Price Volatility and Exchange Rate Risks**

If the Existing Projects achieve success leading to oil and gas production, the revenue the Company will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for oil and gas, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

6.3 General risks facing the Company

(a) **Additional requirements for capital**

Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of their activities and potential development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

The Company is exposed to risks associated with its financial instruments, cash, receivables, accounts payable and accrued liabilities due to third parties from time to time). This includes the risk that a third party to a financial instrument fails to meet its contractual obligations, the risk that the Company will not be able to meet its financial obligations as they fall due and the risk that market prices may vary which will affect the Company's financial position and prospects.

Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operations plans in the future to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional financing will be required.

The Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of their activities and potential development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(b) **Forecasts**

The Directors consider that it is not possible to accurately predict the future revenues or profitability of the Company or whether any revenues or profitability will eventuate. The business of the Company is

dependent upon a number of factors and many of these factors are outside the control of the Company. Consequently the Company, and the Directors do not make any forecast or representation in relation to the Company's future financial position or performance.

(c) **Insurance risks**

The Company insures its operations in accordance with industry practice. However, particularly given the novelty of the TRR Project, such insurance may not be available in relation to many of the Company's activities and even to the extent that insurance may be available, it may be of a nature or level insufficient to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Further, the Company may not be able to recover under any insurance policies if the company or companies providing the insurance (or any reinsurance) are under financial distress or fail.

(d) **Management of growth**

There is a risk that management of the Company will not be able to implement the Company's growth strategy. The capacity of the Company's management to properly implement and manage the strategic direction may affect their financial performance.

(e) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business activities and potential development programmes, as well as on their ability to fund those activities.

(f) **Force Majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(g) **Litigation risks**

The Company is exposed to possible litigation risks including, but not limited to, intellectual property claims, regulatory intervention and third party claims in relation to the TRR Project, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(h) **Dependence on outside parties**

The Company may pursue a strategy that forms strategic business relationships with other organisations in relation to potential products and services. There can be no assurance that the Company will be able to attract such prospective organisations and to negotiate

appropriate terms and conditions with these organisations or that any potential agreements with such organisations will be complied with.

(i) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and technology stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return to Shareholders arising from the Offer or any other event or occurrence.

(j) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment or if one or more of the Directors leaves the Board.

(k) **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

7. ADDITIONAL INFORMATION

7.1 Litigation

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

7.2 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

- (i) the annual financial report most recently lodged by the Company with the ASIC;
- (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below:

Date	Description of Announcement
25/06/2015	Ceasing to be a Substantial Holder from RRS
25/06/2015	North Chapman Ranch Drilling Update and Appendix 3B
16/06/2015	North Chapman Ranch Drilling Update
12/06/2015	Reinstatement to Official Quotation
12/06/2015	Prospectus
12/06/2015	Change of Share Registry Address
12/06/2015	CTR Acquires Interest in Tyre Recycling Business
25/05/2015	Operations Update - Texas
22/05/2015	Half Yearly Report and Accounts
21/05/2015	Appendix 3B & Capital Consolidation
01/05/2015	Results of General Meeting
17/04/2015	Quarterly Activities and Cashflow Report
27/03/2015	Revised Capital Consolidation Timetable
24/03/2015	Notice of Extraordinary General Meeting / Proxy Form
10/03/2015	Voluntary Suspension Request
10/03/2015	Suspension form Official Quotation
05/03/2015	Trading Halt Request
05/03/2015	Trading Halt
10/02/2015	Ceasing to be a Substantial Shareholder

Date	Description of Announcement
04/02/2015	Becoming a Substantial Shareholder from RRS
02/02/2015	Quarterly Activities and Cashflow Report
23/12/2014	Finance Facility and Texas Asset Acquisition
08/12/2014	Change of Share Registry
26/11/2014	Results of Annual General Meeting
03/11/2014	Quarterly Activities and Cashflow Report
30/10/2014	Company Update and Appendix 3B
30/10/2014	Annual Report and Notice of AGM / Proxy Form
03/10/2014	Results of General Meeting
01/10/2014	Annual Financial Report
11/09/2014	Ceasing to be a Substantial Shareholder from RRS
09/09/2014	RRS: International Petroleum and Guatemala Update
08/09/2014	Atzam 5 Testing Update
08/09/2014	Notice of General Meeting and Appendix 3B
22/08/2014	Company Secretary Appointment / Resignation
15/08/2014	Atzam 5 Testing Update and Appendix 3B
01/08/2014	Quarterly Activities and Cashflow Report
14/07/2014	Atzam Testing to Resume on C18 Carbonate Sections
09/07/2014	Becoming a Substantial Shareholder

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

7.3 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest	\$0.125	22 June 2015
Lowest	\$0.001*	15 May 2015
Last	\$0.076	26 June 2015

* Before the Company's 100:1 consolidation of capital which was effective from 18 March 2015.

7.4 Details of substantial holders

Based on publicly available information as at 26 June 2015, there were no persons which (together with their associates) had a relevant interest in 5% or more of the Shares on issue.

7.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Shares	Options
Brett Mitchell	-	150,000 ¹
Peter Landau	92,500	-
Anthony Eastman	39,000	-

Notes:

1. Options are exercisable at \$4.00 on or before 15 December 2015.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors.

Director	2012/2013	2013/2014	2014/ up to 31 May 2015
Brett Mitchell ^{2, 3}	\$461,000	\$189,000	\$105,000
Peter Landau ⁴	Nil	\$14,250	\$21,000
Anthony Eastman ⁵	Nil	Nil	\$6,000

Notes:

1. None of the executive directors currently receive any directors fees above their remuneration received under their respective executive services agreements.
2. 2012/13 remuneration including share based payments of \$195,000
3. Brett Mitchell reverted to a non-executive director effective from 1 January 2015 and reduced his salary to A\$36,000 per annum.
4. Appointed 7 February 2014
5. Appointed 20 March 2015

7.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (b) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (c) promoter of the Company; or
- (d) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;

- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$5,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$15,080 (excluding GST and disbursements) for legal services provided to the Company.

7.7 Consents

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section;
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section; and
- (c) Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

7.8 Expenses of the offer

In the event that the Offer is fully subscribed, the total expenses of the Offer are estimated to be approximately \$9,904 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	2,290
ASX fees	1,614
Legal fees	5,000
Miscellaneous, printing and other expenses	1,000
Total	9,904

7.9 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company on (08) 9488 5220 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

7.10 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing share certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

7.11 Privacy Act

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

8. DIRECTORS' AUTHORISATION

This 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 Prospectus with the ASIC.

Brett Mitchell
Non-Executive Director
For and on behalf of
CITATION RESOURCES LIMITED

9. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means a Shareholder who applies for Shares pursuant to the Offer.

Application Form means the Application Form attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

Company means Citation Resources Limited (ACN 118 710 508).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Offer means the offer of 40,000 Shares the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Prospectus means this prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.