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27 March 2015

ASX Announcement

Notice of General Meeting

Notice of Meeting

The Company advises that a General Meeting of the Company is to be held on 1 May 2015, with the Notice of Meeting dispatched to shareholders has also been lodged by the Company today.

For and on behalf of the Board



ACN 118 710 508

NOTICE OF GENERAL MEETING

TIME: 2.00pm (WST)

DATE: 1 May 2015

PLACE: Formal Dining Room
The University Club of Western Australia
Hackett Drive, Crawley, Western Australia

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matters, please do not hesitate to contact the Company Secretary by telephone on +61 8 9488 5220

CITATION RESOURCES LTD

ACN 118 710 508

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is hereby given that an General Meeting of Shareholders of Citation Resources Ltd (**Company**) will be on Friday, 1 May 2015 at 2pm (WST) (**Meeting**).

The University Club of Western Australia
Formal Dining Room
Hackett Drive, Crawley
Western Australia

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4pm (WST) on 29 April 2015.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. Resolution 1 – Ratification of Range Shares

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 200,000,000 Shares (**Range Shares**) (2,000,000 Range Shares on a post consolidation basis) on the terms and conditions in the Explanatory Memorandum.”*

Voting Exclusion

The Company will disregard any votes cast on this resolution by a person who participated in the issue of the Range Shares and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and any associates of that person:

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote in accordance with directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. Resolution 2 – Ratification of Financing and Corporate Advisory Shares

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 80,000,000 Shares (**Financing Shares**) (800,000 Financing Shares on a post consolidation basis) on the terms and conditions in the Explanatory Memorandum.”*

Voting Exclusion

The Company will disregard any votes cast on this resolution by a person who participated in the issue of the Range Shares and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and any associates of that person:

However, the Company will not disregard a vote if:

- (c) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (d) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. Resolution 3 – Consolidation of Capital

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

“That for the purpose of section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that:

- a) Every 100 Shares be consolidated into 1 Share; and*
- b) Every 100 Options be consolidated into 1 Option and the exercise price of each Option be amended in inverse proportion to this ratio in accordance with Listing Rule 7.22.1*

and where the Consolidation results in a fraction of a Share or Option being held by a Shareholder or Optionholder (as the case may be), the Directors be authorised to round that fraction up to the nearest whole Share or Option, where the Consolidation taking effect as described in the Explanatory Statement.”

4. Resolution 4 – Approval of Financing Options 1

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

“That, subject to the passing of Resolution 3, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the allotment and issue of 67,000,000 Financing Options on a pre-consolidation basis (670,000 Financing Options on a post consolidation basis) on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast on this resolution by a person who participated in the issue of the Options and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and any associates of that person:

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. Resolution 5 – Approval of Financing Options 2

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

“That, subject to the passing of Resolution 3, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the allotment and issue of 33,000,000 Financing Options on a pre-consolidation basis (330,000 Financing Options on a post consolidation basis) on the terms and conditions in the Explanatory Memorandum.

Voting Exclusion

The Company will disregard any votes cast on this resolution by a person who participated in the issue of the Options and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and any associates of that person:

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
 - (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.
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6. Resolution 6 – Approval of Financing Options 3

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

“That, subject to the passing of Resolution 3, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the allotment and issue of 33,000,000 Financing Options on a pre-consolidation basis (330,000 Financing Options on a post consolidation basis) on the terms and conditions in the Explanatory Memorandum.

Voting Exclusion

The Company will disregard any votes cast on this resolution by a person who participated in the issue of the Options and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and any associates of that person:

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
 - (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.
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7. Resolution 7 – Approval of Placement Facility

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 1,000,000,000 Shares on a pre-consolidation basis (10,000,000 on a post-consolidation basis) (**Placement Securities**) on the terms and conditions in the Explanatory Memorandum.”*

Voting Exclusion

The Company will disregard any votes cast on this resolution by a person who may participate in the issue of the Placement Securities and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and any associates of that person.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
 - (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.
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8. Resolution 8 – Approval of issue of Convertible Security

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of convertible securities by the Company to Lenders on the terms and conditions in the Explanatory Memorandum (**Convertible Security**)."*

Voting Exclusion

The Company will disregard any votes cast on this Resolution by or on behalf of the Lenders and any of its associates and a person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if this Resolution is passed and any associates of those persons.

However, the Company will not disregard a vote if:

- (c) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (d) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated 27 March 2015

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Anthony Eastman', written in a cursive style.

Anthony Eastman

Company Secretary

CITATION RESOURCES LTD

ACN 118 710 508

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the General Meeting to be held at Formal Dining Room, The University Club of Western Australia, Hackett Drive, Crawley, Western Australia on Friday, 1 May 2015 at 2pm (WST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Resolution 1 – Ratification of Range Shares

2.1 General

The Company announced on 23 December 2014, it had signed a Sale & Purchase Agreement for the acquisition of the North Chapman Ranch and East Texas Cotton Valley project interests (“**Texas Oil Projects**”) from Range Resources Limited (ASX: RRS / AIM: RRL) (“**Range**”), through the acquisition of Range Australia Resources (US) Limited (“**RARL**”), a 100% wholly owned subsidiary of Range which hold the interests in the Texas Oil Projects.

The consideration for the acquisition of both assets includes A\$500,000 in cash, 200m ordinary fully paid shares in Citation being:

- 100m shares at completion (“**Range Tranche 1 Shares**”); and
- 100m shares within eight weeks of completion (“**Range Tranche 2 Shares**”),

forgiveness of a A\$189,000 receivable owed to Citation by Range and the assumption of Range’s remaining finance carried obligations on the Atzam and Tortugas Oil Projects in Guatemala which is approximately US\$800,000 when fully drawn which Citation will recoup under the finance carry obligation shared by Citation and Range which is repaid as a priority from project cashflows pursuant to the existing funding agreement.

Subsequently, the Company agreed to accelerate the issue of the Range Tranche 2 Shares and issue the 200m Shares (“**Range Shares**”) to Range.

Resolution 1 seeks Shareholder approval for the ratification of the issue of the Range Shares pursuant to Listing Rule 7.4.

2.2 Listing Rule 7.4

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies a previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 1 by ratifying the issue of the Range Shares will be to restore the Company’s ability to issue further securities, to the extent of 200,000,000 securities, during the next 12 months.

Resolution 1 is an ordinary resolution.

2.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Range Shares:

- (a) A total of 200,000,000 Range Shares were issued.
 - (b) The Range Shares were issued for nil cash consideration as they are pursuant to the terms of the Sale and Purchase Agreement.
 - (c) The Range Shares are all fully paid ordinary shares in the capital of the Company and rank equally to in all respect with the Company's existing Shares on issue.
 - (d) The Range Shares have been allotted and issued to Range Resources Limited who is not a related party or associate of the Company.
 - (e) No funds were raised from the issue of the Range Shares as they were issued as part consideration for the acquisition of the Texas Assets.
 - (f) A voting exclusion statement is included in the Notice.
-

3. Resolution 2 – Ratification of Financing and Corporate Advisory Shares

3.1 General

On 2 February 2015, the Company announced it had entered into a short term bridging facility with Maximilian Capital LLC for USD\$800,000 to facilitate the acquisition and funding of the Texas Oil Projects from Range. For services relating to the financing facility and Texas Oil Projects transaction, the Company issued 80,000,000 Shares ("**Financing Shares**") to a number of parties as part of the financing, facilitation and corporate advisory fees relating to the transaction.

3.2 Listing Rule 7.4

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies a previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 2 by ratifying the issue of the Financing Shares will be to restore the Company's ability to issue further securities, to the extent of 80,000,000 securities, during the next 12 months.

Resolution 2 is an ordinary resolution.

3.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Range Shares:

- (g) A total of 80,000,000 Financing Shares were issued.
- (h) The Financing Shares were issued for nil cash consideration as they are pursuant to the terms of various Financing and Advisory Agreements.
- (i) The Financing Shares are all fully paid ordinary shares in the capital of the Company and rank equally to in all respect with the Company's existing Shares on issue.
- (j) The Financing Shares have been allotted and issued to Maximilian Capital LLC, Chimera Capital and nominees who are not related parties or associate of the Company.
- (k) No funds were raised from the issue of the Financing Shares as they were issued pursuant to the terms of various Financing and Advisory Agreements.
- (l) A voting exclusion statement is included in the Notice.

4. Resolution 3 – Consolidation of Capital

4.1 Background

If Resolution 3 is passed and excluding any Securities issued pursuant to the other Resolutions, the number of:

- a) Shares on issue will be reduced from 1,729,665,067 to 17,296,651 (subject to rounding); and
- b) Options on issue will be reduced from 491,214,750 to 4,912,148 (subject to rounding).

4.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all of any of its shares into a larger or smaller number.

4.3 Fractional entitlements

Not all Security Holders will hold that number of Shares or Options (as the case may be) which can be evenly divided by 100. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security.

4.4 Taxation

It is not considered that any taxation implications will exist for Security holders arising from the Consolidation. However, Security holders are not advised to seek their own tax advice on the effect of the Consolidation and the Company, nor the Directors (of the Company's advisors) accept responsibility for the individual's taxation implications arising from the Consolidation.

4.5 Holding statements

From the date of the Consolidation, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each Security Holder to check the number of Securities held prior to disposal or exercise (as the case may be).

4.6 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table below:

Capital Structure	Shares	Listed Options ¹	Unlisted Options ¹
Pre-consolidation securities	1,729,665,067	482,464,750	8,750,000
Post 1:100 consolidation (Resolution 3)	17,296,651	4,824,648	87,500
Financing Options 1 (Resolution 4)	-	-	670,000
Financing Options 2 (Resolution 5)	-	-	330,000
Financing Options 3 (Resolution 6)	-	-	330,000
Placement Facility ² (Resolution 7)	10,000,000	-	-
Convertible Securities – Conversion ³ (Resolution 8)	25,000,000	-	-

Capital Structure	Shares	Listed Options ¹	Unlisted Options ¹
Completion of all Resolutions	52,296,651	4,824,648	1,417,500

1. The terms of the Options are set out in the table below.
2. Assumes that the placement capacity contemplated by Resolution 7 is fully subscribed and no options are exercised before the Consolidation.
3. Assumes that all of the convertible notes contemplated in Resolution 8 are converted at an 80% VWAP.

Capital Structure	Shares			Listed Options 1	Unlisted Options 1
	-20% for convertible note conversion (\$0.08)	At \$0.10 post- consolidation	+ 20% for convertible note conversion (\$0.12)		
Pre-consolidation securities	1,729,665,067	1,729,665,067	1,729,665,067	482,464,750	8,750,000
Post 1:100 consolidation (Resolution 3)	17,296,651	17,296,651	17,296,651	4,824,648	87,500
Financing Options 1 (Resolution 4)	-	-	-	-	670,000
Financing Options 2 (Resolution 5)	-	-	-	-	330,000
Financing Options 3 (Resolution 6)	-	-	-	-	330,000
Placement Facility ² (Resolution 7)	10,000,000	10,000,000	10,000,000	-	-
Convertible Securities – Conversion ³ (Resolution 8)	31,250,000	25,000,000	20,833,333	-	-
Completion of all Resolutions	58,546,651	52,296,651	48,129,984	4,824,648	1,417,500

1. The terms of the Options are set out in the table below.
2. Assumes that the placement capacity contemplated by Resolution 7 is fully subscribed and no options are exercised before the Consolidation.
3. Assumes that all of the convertible notes contemplated in Resolution 8 are converted at an 80% VWAP.

The effect the Consolidation will have on the terms of the Options is set out in the tables below:

Options – pre Consolidation

Terms	Number
Listed options exercisable at \$0.004 on or before 15 December 2015	482,464,750
Unlisted options exercisable at \$0.015 on or before 17 June 2017	8,750,000
Total	491,214,750

Options – post consolidation

Terms	Number
Listed options exercisable at \$ 4.00 on or before 15 December 2015	4,824,648
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 ¹	670,000
Unlisted options exercisable at \$0.40 on or before 31 January 2020 ²	330,000
Unlisted options exercisable at \$0.30 on or before 31 January 2020 ³	330,000
Total	6,242,148

1. Financing Options to be issued pursuant to Resolution 4
2. Financing Options to be issued pursuant to Resolution 5
3. Financing Options to be issued pursuant to Resolution 6

4.7 Indicative timetable

If Resolution 3 is passed, the consolidation of capital will take effect in accordance with the following timetable:

Action	Date
Company announces Consolidation and sends out Notice of Meeting	27 March 2015
Company tells ASX that Shareholders have approved the Consolidation	1 May 2015
Last day for pre-Consolidated trading	4 May 2015
Post-Consolidation trading starts on a deferred settlement basis	5 May 2015
Last day for Company to register transfers on a pre-Consolidation basis	11 May 2015
First day for Company to send notices to each holder of the change of their details of holdings	12 May 2015
First day for the Company to register Securities on a post-Consolidation basis and first day for issue of holding statements	12 May 2015
Change of details of holdings date. Deferred settlement market ends	18 May 2015
Last day of Securities to be entered into holders' Security holdings.	18 May 2015
Last day for the Company to send notice to each holder of the change in their details of holdings	18 May 2015

5. Resolution 4 – Approval of Financing Options 1

5.1 General

The Company announced on 2 February 2015, that it had completed the transaction with Range Resources with respect to the Texas Oil Projects and had received a short term bridge financing from Maximilian Capital LLC ("**Maximillian**") with respect to facilitate the acquisition and funding of the Texas Asset from Range.

Pursuant to the financing agreement with Maximillian, the Company agrees to issue a total of 133,000,000 options on a pre-consolidation basis (1,330,000 on a post consolidation basis) ("**Financing Options**") to Maximilian or its nominee:

- 67,000,000 (\$0.005, 5 years from date of issue) options on a pre-consolidation basis (670,000 on a post consolidation basis) and subject to this resolution ("**Financing Options 1**") on terms and conditions per Schedule 1;
- 33,000,000 (\$0.004, 5 years from date of issue) on a pre-consolidation basis (330,000 on a post consolidation basis) and subject to Resolution 5 ("**Financing Options 2**") on terms and conditions per Schedule 2; and
- 33,000,000 (\$0.003, 5 years from date of issue) on a pre-consolidation basis (330,000 on a post consolidation basis) and subject to Resolution 6 ("**Financing Options 3**") on terms and conditions per Schedule 3.

collectively the “**Financing Options**”

Resolution 4 seeks Shareholder approval for the issue of the Financing Options 1 pursuant to Listing Rule 7.1.

5.2 Listing Rule 7.1

Listing Rule 7.1 provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the company’s ordinary securities then on issue.

The effect of Resolution 4 will be to allow the Directors to issue the Financing Options 1 during the period of three months after the Meeting (or a longer period if allowed by ASX) without using the Company’s 15% placement capacity.

Resolution 4 is an ordinary resolution.

5.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, information is provided in relation to the approval of the issue of the Financing Options 1 as follows:

- (a) The maximum number of Financing Options 1 to be issued is 67,000,000 on a pre-consolidation basis (670,000 on a post consolidation basis).
- (b) The Company will issue and allot the Financing Options 1 no later than three months after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (c) The Financing Options 1 are to be issued for nil cash consideration as they are pursuant to the terms of the Financing Agreement with Maximillian.
- (d) The Financing Options 1 are to be issued to Maximillian (or nominee) who is not a related party or associate of the Company.
- (e) No funds are to be raised from the issue of the Financing Options 1 as the Financing Options 1 are to be issued pursuant to the terms of the Financing Agreement with Maximillian.
- (g) A voting exclusion statement is included in the Notice.

6. Resolution 5 – Approval of Financing Options 2

6.1 General

The Company announced on 2 February 2015, that it had completed the transaction with Range Resources with respect to the Texas Oil Projects and had received a short term bridge financing from Maximilian Capital LLC (“**Maximillian**”) with respect to facilitate the acquisition and funding of the Texas Asset from Range.

Pursuant to the financing agreement with Maximillian, the Company agrees to issue a total of 133,000,000 options on a pre-consolidation basis (1,330,000 on a post consolidation basis) (“**Financing Options**”) to Maximilian or its nominee:

- 67,000,000 (\$0.005, 5 years from date of issue) options on a pre-consolidation basis (670,000 on a post consolidation basis) and subject to Resolution 4 (“**Financing Options 1**”) on terms and conditions per Schedule 1;
- 33,000,000 (\$0.004, 5 years from date of issue) on a pre-consolidation basis (330,000 on a post consolidation basis) and subject to this resolution (“**Financing Options 2**”) on terms and conditions per Schedule 2; and
- 33,000,000 (\$0.003, 5 years from date of issue) on a pre-consolidation basis (330,000 on a post consolidation basis) and subject to Resolution 6 (“**Financing Options 3**”) on terms and conditions per Schedule 3.

collectively the “**Financing Options**”

Resolution 5 seeks Shareholder approval for the issue of the Financing Options 2 pursuant to Listing Rule 7.1.

6.2 Listing Rule 7.1

Listing Rule 7.1 provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the company's ordinary securities then on issue.

The effect of Resolution 5 will be to allow the Directors to issue the Financing Options 2 during the period of three months after the Meeting (or a longer period if allowed by ASX) without using the Company's 15% placement capacity.

Resolution 5 is an ordinary resolution.

6.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, information is provided in relation to the approval of the issue of the Financing Options 2 as follows:

- (a) The maximum number of Financing Options 2 to be issued is 33,000,000 on a pre-consolidation basis (330,000 on a post consolidation basis).
 - (b) The Company will issue and allot the Financing Options 2 no later than three months after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
 - (c) The Financing Options 2 are to be issued for nil cash consideration as they are pursuant to the terms of the Financing Agreement with Maximillian.
 - (d) The Financing Options 2 are to be issued to Maximillian (or nominee) who is not a related party or associate of the Company.
 - (e) No funds are to be raised from the issue of the Financing Options 2 as the Financing Options 2 are to be issued pursuant to the terms of the Financing Agreement with Maximillian.
 - (f) A voting exclusion statement is included in the Notice.
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7. Resolution 6 – Approval of Financing Options 3

7.1 General

The Company announced on 2 February 2015, that it had completed the transaction with Range Resources with respect to the Texas Oil Projects and had received a short term bridge financing from Maximilian Capital LLC ("**Maximillian**") with respect to facilitate the acquisition and funding of the Texas Asset from Range.

Pursuant to the financing agreement with Maximillian, the Company agrees to issue a total of 133,000,000 options on a pre-consolidation basis (1,330,000 on a post consolidation basis) ("**Financing Options**") to Maximilian or its nominee:

- 67,000,000 (\$0.005, 5 years from date of issue) options on a pre-consolidation basis (670,000 on a post consolidation basis) and subject to Resolution 4 ("**Financing Options 1**") on terms and conditions per Schedule 1;
- 33,000,000 (\$0.004, 5 years from date of issue) on a pre-consolidation basis (330,000 on a post consolidation basis) and subject to Resolution 5 ("**Financing Options 2**") on terms and conditions per Schedule 2; and
- 33,000,000 (\$0.003, 5 years from date of issue) on a pre-consolidation basis (330,000 on a post consolidation basis) and subject to this resolution ("**Financing Options 3**") on terms and conditions per Schedule 3.

collectively the "**Financing Options**"

Resolution 6 seeks Shareholder approval for the issue of the Financing Options 3 pursuant to Listing Rule 7.1.

7.2 Listing Rule 7.1

Listing Rule 7.1 provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the company's ordinary securities then on issue.

The effect of Resolution 6 will be to allow the Directors to issue the Financing Options 3 during the period of three months after the Meeting (or a longer period if allowed by ASX) without using the Company's 15% placement capacity.

Resolution 6 is an ordinary resolution.

7.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, information is provided in relation to the approval of the issue of the Financing Options 3 as follows:

- (a) The maximum number of Financing Options 3 to be issued is 33,000,000 on a pre-consolidation basis (330,000 on a post consolidation basis).
- (b) The Company will issue and allot the Financing Options 3 no later than three months after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (c) The Financing Options 3 are to be issued for nil cash consideration as they are pursuant to the terms of the Financing Agreement with Maximillian.
- (d) The Financing Options 3 are to be issued to Maximillian (or nominee) who is not a related party or associate of the Company.
- (e) No funds are to be raised from the issue of the Financing Options 3 as the Financing Options 3 are to be issued pursuant to the terms of the Financing Agreement with Maximillian.
- (f) A voting exclusion statement is included in the Notice.

8. Resolution 7 – Approval of Placement Facility

8.1 General

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 1,000,000,000 Shares on a pre-consolidation basis (10,000,000 on a post consolidation basis) each at an issue price of not less than 80% of the average market price of Shares for the last five days on which sales of Shares are recorded before the day on which the issue will be made or, if there is a prospectus relating to the issue, over the last five days on which sales of Shares are recorded before the date the prospectus is signed ("**Placement Securities**").

The funds raised from the issue of the Placement Securities will be used to fund operations on oil and gas assets along with for general working capital purposes.

8.2 Listing Rule 7.1

Listing Rule 7.1 provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the company's ordinary securities then on issue.

The effect of Resolution 7 will be to allow the Directors to issue the Placement Securities during the period of three months after the Meeting (or a longer period if allowed by ASX) without using the Company's 15% placement capacity.

Resolution 7 is an ordinary resolution.

8.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, information is provided in relation to the approval of the issue of the Placement Securities as follows:

- (a) The maximum number of Shares to be issued is 1,000,000,000 Shares on a pre-consolidation basis (10,000,000 on a post consolidation basis).
 - (b) The Company will issue and allot the Placement Securities no later than three months after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
 - (c) The Shares will be allotted at an issue price of not less than 80% of the average market price of Shares for the last five days on which sales of Shares are recorded before the day on which the issue will be made or, if there is a prospectus relating to the issue, over the last five days on which sales of the Shares are recorded before the date the prospectus is signed.
 - (d) The Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
 - (e) The funds raised from the issue of the Placement Securities will be used to fund the testing programs and drilling activities in relation to the Company's existing oil and gas assets in Guatemala and for general working capital purposes.
 - (f) It is intended the Placement Securities will be issued to sophisticated and institutional investors known to the Company and the issue of the Placement Securities will occur on the same date.
 - (g) A voting exclusion statement is included in the Notice.
-

9. Resolution 8 – Approval of issue of Convertible Security

9.1 Background

The Company announced on 19 May 2014, it had secured a \$2,000,000 debt facility from sophisticated investors (**Lenders**). The current amount outstanding pursuant to these debt facilities pursuant to a recently executed deed of amendment with the Lenders as at the date of this Notice is \$2,000,000 (**Amount Outstanding**).

Subject to Shareholder approval, the Company has agreed to issue the Lenders convertible securities on the terms set out in Section 9.3 (**Convertible Security**) to satisfy repayment of the Amount Outstanding.

9.2 Reasons for seeking Shareholder approval

Listing Rule 7.1 provides that a company must not, without the approval of holders of ordinary securities, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period (subject to specified exceptions).

The Convertible Security will be issued at such time as Shareholder approval is obtained under this Resolution 8.

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 7.1 and for all other purposes for the issue of the Convertible Security by the Company to the Lenders and subsequent conversion of the Convertible Security into Conversion Shares.

The effect of Resolution 8 will be to allow the Company to issue Conversion Shares in relation to the Convertible Security after the date of the Meeting without using the Company's 15% annual placement capacity under Listing Rule 7.1 (or any additional 10% Placement Facility approved by Shareholders pursuant to Listing Rule 7.1A).

If Shareholders do not approve Resolution 8, the Company will not issue the Convertible Security and the Company will be required to repay the full Amount Outstanding pursuant to the debt

facility in accordance with the loan agreements. The Directors of the Company believe that Resolution 8 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

9.3 Summary of Convertible Security

The material terms and conditions of the Convertible Security are set out below:

- (a) **Convertible Security:** The Company will issue the Lenders convertible securities with a total face value of \$2,000,000 in satisfaction of the full amount owing pursuant to the current debt facility with the Lender (**Convertible Security**).
- (b) **Interest:** Interest on amounts outstanding under the Convertible Security if the loan is not converted by the due date is payable in a lump sum at a rate of 15% per annum on the principal sum.
- (c) **Maturity Date:** The Convertible Security will have a term of six (6) months from the issue date. The face value of the Convertible Security increases with each monthly interest accrual and decreases with each repayment by the Company and each amount converted by the Lender (if any). Any amounts outstanding on the Maturity Date must be repaid by the Company in cash.
- (d) **Security:** The Company's obligations pursuant to the terms of the Convertible Security will be secured by an equal and first ranking general security over the assets of the Company.
- (e) **Conversion Rights:** The Lender has the option to convert any outstanding amount (in full or in part) of the Convertible Security into Shares (**Conversion Shares**).
- (f) The price of Conversion Shares (**Conversion Price**) is the lower of the price equal to:
 - (i) the issue price per Share pursuant to any capital raising completed by the Company prior to the maturity date; or
 - (ii) 80% of the five day VWAP prior to the conversion date.

9.4 Effect on capital structure

The table below sets out the maximum number of Shares which the Lender may acquire in the Company (on the basis of the assumptions set out below) if the Convertible Security is converted into Conversion Shares).

		Number of Shares issued to the Lender	Total Shares on issue (undiluted)	Lender's % shareholding (undiluted)	Total Shares on issue (fully diluted)	Lender's % shareholding (fully diluted)
As at 25 March 2015 (on a post consolidation basis)			17,296,651		22,208,798	
Maximum Shares be issued to the Lender upon conversion of the Convertible Security	Issue price of 80% VWAP (based on a Share price of \$0.10 post Consolidation) ¹	25,000,000 ³	42,296,651	59.11%	47,208,798	52.96% ²
	Issue price of 80% VWAP (based on a Share price of \$0.05 post Consolidation) ¹	50,000,000 ³	67,296,651	74.30% ³	72,208,798	69.94% ²

	Issue price of 80% VWAP (based on a Share Price of \$0.20 post Consolidation) ¹	12,500,000 ³	29,796,651	41.95%	34,708,798	36.01% ²
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Notes and assumptions

1. \$0.001 was the Share price at close of trade on 5 March 2015 (prior to the Company's suspension), being the equivalent of a \$0.10 issue price post Consolidation. The scenarios in the table above reflect the equivalent of a 50% decrease and 100% increase in this closing price (on a post Consolidation basis).
2. For illustrative purposes, the table shows the Lender holding more than 20% of the issued capital of the Company in certain scenarios. However, the Corporations Act imposes a general prohibition that restricts the Lender's ability to increase its shareholding in the Company above 20%. In order to increase its shareholding above 20%, the Lender would need to satisfy one of the exceptions in section 611 of the Corporations Act. For the avoidance of doubt, the approval being sought in accordance with Resolution 8 at this Meeting would not amount to the Lender being permitted to increase its shareholding above 20% pursuant to the exception in section 611 (item 7) of the Corporations Act.
3. This number of Shares is based on a face value of \$2,000,000, being the initial face value of the Convertible Security.

For the purpose of calculating the number of Shares on issue on a fully diluted basis, the following assumptions have been made:

- (iii) All Options currently on issue are exercised into shares.
- (iv) The Company will not issue any other Shares, Options or other securities prior to the maturity of the Convertible Security.

9.5 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the Convertible Security:

(g) Maximum number of Shares

The maximum number of Shares which may be issued on conversion of the Convertible Security will depend on the Company's prevailing Share price at the time of the conversion or the issue price pursuant to any capital raising in the 12 months following the Meeting. The table in Section 9.4 sets out an indicative maximum number of Shares based on certain assumptions.

(h) Issue dates

The Convertible Security will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).

At the election of the Lender, issue of any Conversion Shares on conversion of all or part of the Convertible Security may occur at any time on or before the Maturity Date.

(i) Minimum issue price

The Convertible Securities will be issued with a face value of \$2,000,000.

The issue price for the Conversion Shares will be as specified in Section 1.1(f).

(j) **Identity of person being issued Shares**

The Convertible Security will be issued to the Lenders. The Lenders are Gorilla Pit Pty Ltd and IBT Holdings Pty Ltd. Conversion Shares will be issued to the Lenders or their nominee/s, none of which will be related parties of the Company.

(k) **Terms**

The key terms of the Convertible Security are set out in Section 9.3 above.

The Conversion Shares issued on conversion of the Convertible Security will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(l) **Intended use of funds raised**

There will be no funds raised on issue of the Convertible Security as the issue will be made in satisfaction of the Amount Outstanding pursuant to the current debt facilities with the Lenders.

Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Board means the board of Directors.

Business Day means:

- (c) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (d) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair or **Chairman** means the person appointed to chair the Meeting convened by this Notice.

Citation or the **Company** means Citation Resources Ltd ABN 90 118 710 508 and ACN 118 710 508.

Closely Related Party means:

- (e) a spouse or child of the member; or
- (f) has the meaning given in section 9 of the Corporations Act.

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Option means an option to acquire a Share

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

Securities means Shares and/or options for Shares.

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

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

WST means Western Standard Time, being the time in Perth, Western Australia.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

Schedule 1 – Financing Options 1 - Terms and Conditions

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price and Expiry Date

The Options have an exercise price of \$0.005 pre-Consolidation (\$0.50 post Consolidation) (**Exercise Price**) and an expiry date of 31 January 2020 (**Expiry Date**).

(c) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date.

(d) Notice of Exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(e) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then shares of the Company.

(f) Quotation of Shares on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(g) Timing of issue of Shares

Within 15 Business Days after the receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised the Company will allot and issue the Shares pursuant to the exercise of the Options.

(h) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(i) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(j) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option.

(k) Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the Optionholders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(l) Unlisted Options

The Options will be unlisted and not quoted on the ASX.

(m) Lodgment Instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Options with the appropriate remittance should be lodged at the Company's Registry.

Schedule 2 – Financing Options 2 - Terms and Conditions

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price and Expiry Date

The Options have an exercise price of \$0.004 pre-Consolidation (\$0.40 post Consolidation) (**Exercise Price**) and an expiry date of 31 January 2020 (**Expiry Date**).

(c) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date.

(d) Notice of Exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(e) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then shares of the Company.

(f) Quotation of Shares on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(g) Timing of issue of Shares

Within 15 Business Days after the receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised the Company will allot and issue the Shares pursuant to the exercise of the Options.

(h) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(i) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(j) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option.

(k) Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the Optionholders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(l) Unlisted Options

The Options will be unlisted and not quoted on the ASX.

(m) Lodgment Instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Options with the appropriate remittance should be lodged at the Company's Registry.

Schedule 3 – Financing Options 3 - Terms and Conditions

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price and Expiry Date

The Options have an exercise price of \$0.003 pre-Consolidation (\$0.30 post Consolidation) (**Exercise Price**) and an expiry date of 31 January 2020 (**Expiry Date**).

(c) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date.

(d) Notice of Exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(e) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then shares of the Company.

(f) Quotation of Shares on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(g) Timing of issue of Shares

Within 15 Business Days after the receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised the Company will allot and issue the Shares pursuant to the exercise of the Options.

(h) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(i) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(j) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option.

(k) Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the Optionholders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(l) Unlisted Options

The Options will be unlisted and not quoted on the ASX.

(m) Lodgment Instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Options with the appropriate remittance should be lodged at the Company's Registry.

CITATION RESOURCES LTD

ACN 118 710 508

PROXY FORM

The Company Secretary
Citation Resources Ltd

By delivery:

Ground Floor,
1 Havelock Street
West Perth WA 6005

By post:

PO Box 684
West Perth WA 6005

By facsimile:

+61 8 9324 2400

Name of
Shareholder:

Address of
Shareholder:

Number of Shares
entitled to vote:

Please mark ☒ to indicate your directions. Further instructions are provided overleaf.

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the Meeting.

Step 1 - Appoint a Proxy to Vote on Your Behalf

The Chairman of the
Meeting (mark box)

☐

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Meeting of the Company to be held at 2:00 pm (WST time) on Friday, 1 May 2015 at Formal Dining Room, The University Cub of Western Australia, Hackett Drive, Crawley, Western Australia and at any adjournment or postponement of that Meeting.

Step 2 - Instructions as to Voting on Resolutions

The proxy is to vote for or against the Resolutions referred to in the Notice as follows:

		For	Against	Abstain
Resolution 1	Ratification of Range Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Financing and Corporate Advisory Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Consolidation of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Financing Options 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Financing Options 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Financing Options 3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of Issue of Convertible Security	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies in favour of each Resolution.

Authorised signature/s

This section **must** be signed in accordance with the instructions overleaf to enable your voting instructions to be implemented.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name_____
Contact Daytime Telephone_____
Date**Proxy Notes:**

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate 'Certificate of Appointment of Representative' should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the office of the Company at Ground Floor, 1 Havelock Street, West Perth, WA 6005, Western Australia, or by post to PO Box 684, West Perth WA 6872, or facsimile (08) 9324 2400 if faxed from within Australia (or +61 8 9324 2400 if faxed from outside Australia), not less than 48 hours prior to the time of commencement of the Meeting (WST).