



(Subject to deed of company arrangement)

ABN 90 118 710 508

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

4 January 2018

Dear Optionholder

Bonus Issue of Listed Options

As announced on 4 January 2018, Citation Resources Limited (Subject to Deed of Company Arrangement) (**Company**) advises that it intends to undertake a pro rata bonus issue of up to 3,083,564 new listed options to subscribe for shares, exercisable at \$0.30 each on or before the date falling 3 years after their issue (**Bonus Options**) (**Bonus Issue**).

The Bonus Options will be issued for free.

All eligible shareholders registered on the record date will be granted one (1) Bonus Option for every three (3) fully paid ordinary shares held. Fractional entitlements will be rounded down.

The timetable for the Bonus Issue is set out below:

Event	Date
Record date to identify security holders entitled to participate in the Bonus Issue.	10 January 2018
Issue date*	11 January 2018

*The issue date may vary by being extended to a date no later than 24 January 2018, being 10 business days after the record date.

Optionholders are not eligible to participate in the Bonus Issue. Should optionholders wish to participate in the Bonus Issue they should exercise their options in accordance with the terms and conditions of the options in a timely manner and in any event to ensure the exercise of the options and the issue of the shares is completed by the Record Date of 10 January 2018.

For and on behalf of the Board

Victor Turco
Director

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