

## Citadel shareholders vote "yes" for \$22 million capital raising

Citadel Resource Group Limited (ASX: "CGG") is pleased to advise that shareholders at today's extraordinary general meeting in Melbourne have voted overwhelmingly in favour of the recently announced successfully \$22 million capital raising undertaken by the Company.

The EGM of shareholders was held primarily to approve approximately 25% of the share placement, which is in excess of the 15% limit.

Shares totaling 213,456,000 have been placed at 10.5 cents per share, raising a total amount of \$22,412,880 before costs.

The Placement was made mainly to Australian Institutional shareholders, with Petra Capital exclusively managing the capital raising.

The funds will be applied to the development of Citadel's gold heap leach project at the Jabal Sayid project in Saudi Arabia.

### **Jabal Sayid Copper Gold Project**

The placement funds will be used to move into early gold production at the Jabal Sayid Copper Gold Project. Mining is planned to commence by the end of this year with first gold in the first quarter of 2010. Development activities will continue on the copper project during this year with project financing targeting completion by year's end and the award of the EPCM contract at the same time.

For further information please contact:

#### **Citadel Resource Group Limited**

Inés Scotland (CEO)

+61 3 8680 4601

[ines.scotland@citadelrg.com.au](mailto:ines.scotland@citadelrg.com.au)

#### **Media Enquiries**

John Field

Field Public Relations

+61 8 8234 9555