# Citigold Corporation Limited

## ASX ANNOUNCEMENT

19 January 2023

# Results of Recent Exploration

Citigold Corporation Limited ("Citigold" or "Company") (ASX:CTO) hereby announces that it has recently completed a further round of rock chip sampling, following up on previous stream sediment anomalies and aerial magnetic anomalies, and the results are presented below.

A total of 43 samples were taken on the Company's exploration tenements eight to ten kilometres to the southeast of Charters Towers. Of the 43 samples taken, 22 (51%) were regarded as anomalous. Values above 0.1 g/t gold, 1 ppm (g/t) silver and 100ppm copper, lead and zinc are regarded as anomalous. Three samples exceeded 3 g/t Au with a high of 7.99 g/t Au in surface rock samples.

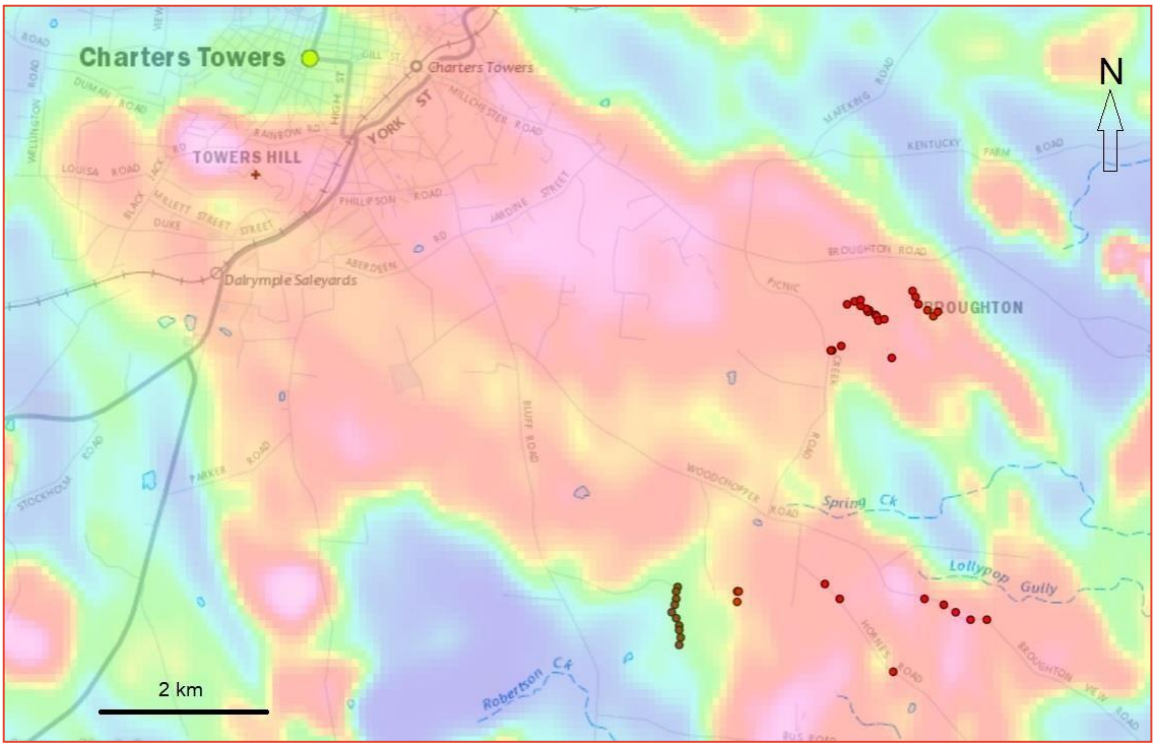


*Figure 1. Rock chip sample locations 8 to 10 km southeast of Charters Towers.*

The anomalous values highlight areas well away from current Company Mining Leases and some are associated with aeromagnetic lows in granitic rocks that may represent areas of mineral alteration that may be caused by metal-bearing fluids. These areas will be followed up with ground traverses, mapping and, if warranted, geophysical surveys prior to drilling.

The ongoing exploration program is following up on targets generated over the last two years, examining stream sediment geochemistry, geophysical surveys, satellite imagery and three-dimensional structural analysis aimed at determining the geological stress patterns that generate the faults and fracture systems within the Charters Towers goldfield that may host mineralisation.

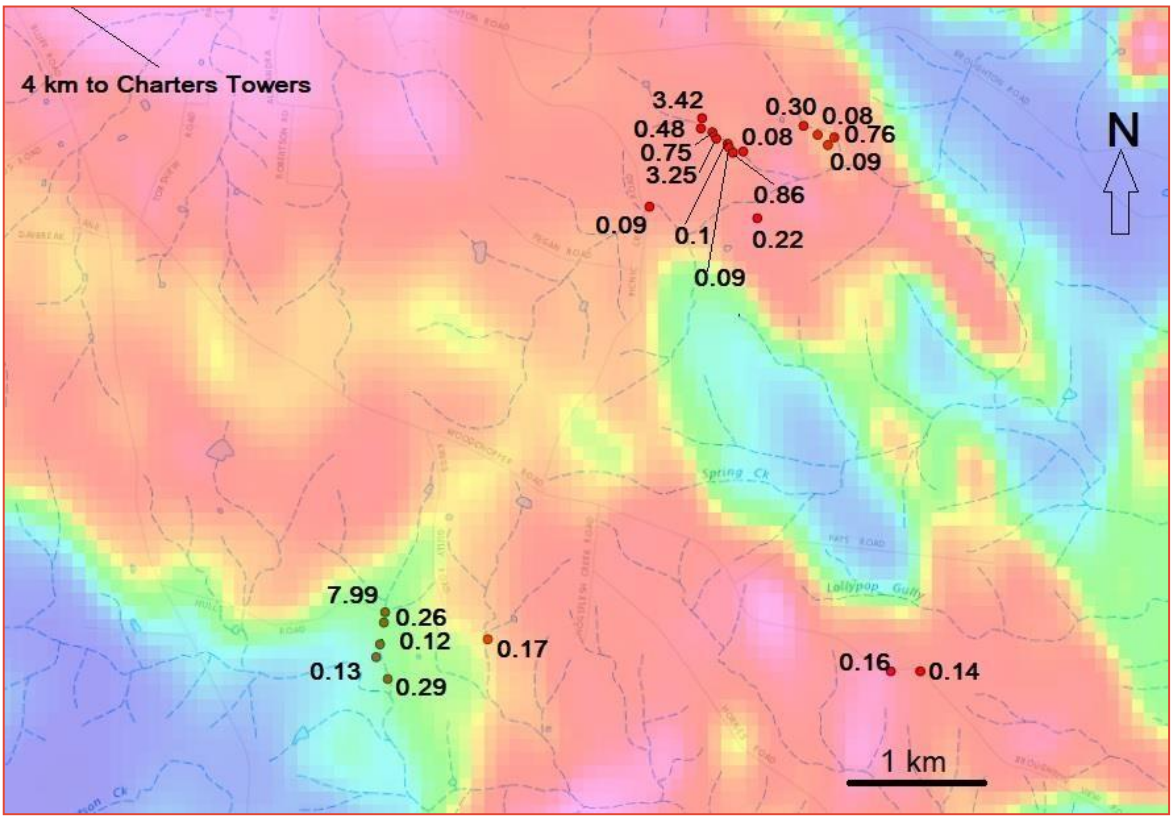


*Figure 2. Enlargement of the area shown in Figure 1, showing rock chip gold anomalies in grams per tonne.*

| SAMPLE No. | | | Gold | Silver | Copper | Lead | Zinc |
|---|---|---|---|---|---|---|---|
| | | | g/t | ppm | ppm | ppm | ppm |
| | Assay Method | | Au-AA26 | ME-ICP41 | ME-ICP41 | ME-ICP41 | ME-ICP41 |
| | Latitude | Longitude | | | | | |
| RCK 637 | -20.1041 | 146.3238 | 0.10 | <0.2 | 3 | 19 | 26 |
| RCK 638 | -20.1044 | 146.3239 | 0.09 | <0.2 | <1 | 5 | 7 |
| RCK 639 | -20.1047 | 146.3242 | 0.86 | 0.5 | 1 | 43 | 13 |
| RCK 640 | -20.1047 | 146.3248 | 0.08 | <0.2 | 3 | 7 | 14 |
| RCK 641 | -20.1088 | 146.3258 | 0.22 | <0.2 | 2 | 14 | 17 |
| RCK 642 | -20.1038 | 146.323 | 3.25 | <0.2 | 4 | 62 | 23 |
| RCK 643 | -20.1034 | 146.3228 | 0.75 | 0.2 | 6 | 70 | 16 |
| RCK 644 | -20.1031 | 146.322 | 0.48 | <0.2 | 8 | 54 | 58 |
| RCK 647 | -20.1025 | 146.3221 | 3.42 | 0.3 | 13 | 180 | 91 |
| RCK 650 | -20.1081 | 146.3186 | 0.09 | <0.2 | 2 | 7 | 18 |
| RCK 653 | -20.103 | 146.3289 | 0.30 | <0.2 | 6 | 5 | 12 |
| RCK 654 | -20.1036 | 146.3298 | 0.08 | 0.6 | 40 | 186 | 6 |
| RCK 655 | -20.1042 | 146.3305 | 0.09 | 1.5 | 71 | 476 | 8 |
| RCK 656 | -20.1038 | 146.331 | 0.76 | <0.2 | 2 | 144 | 3 |
| RCK 657 | -20.1336 | 146.3009 | 7.99 | 4.3 | 13 | 394 | 24 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| RCK 658 | -20.1342 | 146.3008 | 0.26 | <0.2 | 8 | 3 | 4 |
| RCK 660 | -20.1356 | 146.3006 | 0.12 | <0.2 | 6 | 7 | 8 |
| RCK 661 | -20.1364 | 146.3003 | 0.13 | <0.2 | 6 | 36 | 8 |
| RCK 663 | -20.1378 | 146.3011 | 0.29 | <0.2 | 5 | 15 | 25 |
| RCK 669 | -20.1353 | 146.3078 | 0.17 | <0.2 | 4 | 33 | 68 |
| RCK 670 | -20.1372 | 146.3367 | 0.14 | <0.2 | 4 | 32 | 22 |
| RCK 671 | -20.1372 | 146.3347 | 0.16 | <0.2 | 2 | 3 | 12 |

*Table 1. Rock chip samples anomalous in fire-assayed gold (>0.1 g/t Au) and associated indicator metals. Silver anomalies (> 1 ppm) and base metal anomalies (>100ppm) are highlighted in yellow. Weakly anomalous values are highlighted in green.*

## CHARTERS TOWERS PROJECT OVERVIEW

Citigold is an Australian gold mining and exploration company, operating on the high-grade Charters Towers goldfield in north-east Australia, 1,000 kilometres north of Brisbane, Queensland, and 130 kilometres south-west by sealed highway from the major coastal port of Townsville.

The Company continues to advance its core activities including mine design and engineering, broad regional exploration programs, and working towards restarting its world-class gold mine.

For further information contact:

Niall Nand
Company Secretary
Level 1, 1024 Ann Street (PO Box 1133),
Fortitude Valley, QLD, 4006 Australia

+61 7 3839 4041
nnand@citigold.com
www.citigold.com

**Authorised for release** by Mark Lynch, Chairman.

**Cautionary Note:** This release may contain forward-looking statements that are based upon management's expectations and beliefs in regard to future events. These statements are subject to risk and uncertainties that might be out of the control of Citigold Corporation Limited and may cause actual results to differ from the release. Citigold Corporation Limited takes no responsibility to make changes to these statements to reflect change of events or circumstances after the release.

**Competent Person Statement: The following statements apply in respect of the information in this report that relates to Exploration Results:** The information is based on, and accurately reflects, information compiled by Mr Christopher Alan John Towsey, who is a Corporate Member and Fellow of the Australasian Institute of Mining and Metallurgy. Mr Towsey is a Chartered Professional (Geology) and currently independent of Citigold Corporation Limited, having previously been a Director of the Company from 2014-June 2016. He has the relevant experience in relation to the mineralisation being reported on to qualify as a Competent Person as defined in the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Identified Mineral Resources and Ore Reserves 2012. Mr Towsey has consented in writing to the inclusion in this report of the matters based on the information in the form and context in which it appears. **For full details see Technical Report on the Mineral Resources and Reserves at www.citigold.com click Mining >Technical Reports >Mineral Resources and Reserves 2020.**

# JORC CHECKLIST

## SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections)

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
|---|---|---|
| Sampling techniques | Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.<br>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>Aspects of the determination of mineralisation that are Material to the Public Report.<br>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fireassay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. | • At each site 1-2 kg of rock chips from either outcrop or creek-bed float were taken. |
| Drilling techniques | Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). | • No drilling was undertaken |
| Drill sample recovery | Method of recording and assessing core and chip sample recoveries and results assessed.<br>Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | • No drilling was undertaken |
| Logging | Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.<br>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photo-graphy.<br>The total length and percentage of the relevant intersections logged. | • Sample sites were photographed and locations determined from handheld GPS.<br>• Field notes were taken at each site and any items of interest recorded. |
| Sub-sampling techniques and sample preparation | If core, whether cut or sawn and whether quarter, half or all core taken.<br>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.<br>For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.<br>Whether sample sizes are appropriate to the grain size of the material being sampled. | • Samples were hand delivered to a commercial NATA accredited laboratory in Townsville where they are dried at 105°C; weighed; crushed to –6mm; and pulverised to 90% passing 75um where a 200g sub- sample is taken. 5% of samples are dual sub-sampled (second split) for sizing and analytical quality control purposes.<br>Fire assay: 50g of sample is added to a combustion flux and fired at 1000°C; the resultant lead button is separated from the slag and muffled at 950°C to produce a gold/silver prill; the prill is digested in aqua regia and the liquid read on an AAS.<br>ICP-AES: A 0.2g sub-sample is digested using nitric/hydrochloric/ perchloric/hydrofluoric acids; the diluted digestion product is then presented to a Perkin Elmer 7300 ICP AES for analysis.<br>Quality Control: second splits (5% of total); 2in 45 samplerepeats; and 2CRM standards for each rack of 50 samples are analysed in all methods. |

# SECTION 1 SAMPLING TECHNIQUES AND DATA (CONT)

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
|---|---|---|
| Quality of assay data and laboratory tests | The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.<br>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied andtheirderivation, etc.<br>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have beenestablished. | • Citigold uses standards sourced from Gannett Holdings Pty Ltd, Perth, Australia. Certificate number 13U20C-22-04-13.<br>• A blank sample and/or a standard sample and/or a duplicate sample are randomly inserted in approximately every 30 samples that are submitted.<br>• NATA accredited laboratories in Townsville have their own rigorous 'in lab' QA/QC procedures and are accredited for precious metal and base metal analyses.<br>• A complete discussion on assay techniques, sample sizes, assay variance and sample bias can be found in the Citigold 2020 Mineral Resources and Ore Reserves report at: http://www.citigold.com/mining/technical-reports |
| Verification of sampling and assaying | The verification of significant intersections by either independent or alternative company personnel.<br>The use of twinned holes.<br>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>Discuss any adjustment to assay data. | • No check sampling is planned for this program with other laboratories.<br>• The laboratory conducts its own QA/QC procedure and the results reported back to Citigold, and usually found to be acceptable.<br>• Assay data is not adjusted prior to entry into the database. Repeat or duplicate assays are recorded in separate columns. |
| Location of data points | Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and otherlocations used in Mineral Resource estimation.<br>Specification of the grid system used.<br>Quality and adequacy of topographic control. | • Handheld GPS were used for sample locations and is accurate to within about 3 to 4 metres, sufficient for this type of surface sampling.<br>• Site photographs were taken using a GPS enabled camera and coordinates cross-checked.<br>• Coordinates were plotted using GDA 2020. |
| Data spacing and distribution | Data spacing for reporting of Exploration Results.<br>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.<br>Whether sample compositing has been applied. | • Sample spacing was approximately one sample per 100m of traverse |
| Orientation of data in relation to geological structure | Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent towhich this is known, considering the deposit type.<br>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | • Creek patterns tend to mirror the conjugate fracture set of regional stress fractures oriented roughly northwest-southeast and northeast-southwest. Intruded mineralization has been injected along the pre-existing fracture set in a series of crack-seal events.<br>• Sampling along the creeks therefore will give a reasonable chance of sampling material shedding from lode systems that may also follow the pre-existing fracture set. |
| Sample security | The measures taken to ensure sample security. | • Samples were delivered by Citigold staff to the NATA accredited laboratory.<br>• Standards are retained within the office of the chief geologist and only released under strict control. The chain of sample custody is managed and closely monitored by Citigold (management and senior staff). |
| Audits or reviews | The results of any audits or reviews of sampling techniques and data. | • A full Mineral Resources and Ore Reserves report was completed in May 2012, written in compliance with the then-current 2004 JORC Code. The report contains a comprehensive review and assessment of all sampling techniques and methodologies, sub-sampling techniques, data acquisition and storage, and reporting of results. Statements on QA and QC can be found on page 48 of the 2012 report. The report can be found on Citigold's websiteat: http://www.citigold.com/mining/technical-reports .<br>• This 2012 report was audited by Snowden in 2012 and updated in December 2020 in accordance with the 2012 JORC Code with no change to the sampling technique or resource estimation methodology.<br>• Citigold's database has been audited by several independent consultants since 1998 and most recently by Snowden in 2011.<br>There have been no material changes to this report since Dec 2020. |

# SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section)

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
|---|---|---|
| Mineral tenement and land tenure status | Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.<br>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | • Citigold holds a number of different types of mineral tenements including Exploration Permit Minerals (EPM's), Mineral Development Licenses (MDL') and Mining Leases (ML's). Citigold currently holds five (5) EPM's, three (3) MDL'sand thirty (30) ML's:-<br>EPM15964, EPM15966, EPM18465, EPM18813 & EPM27287<br>MDL118, MDL119, MDL252,<br>ML1343, ML1344, ML1347, ML1348, ML1385, ML1398, ML1424, ML1430, ML1472, ML1488, ML1490, ML1491, ML1499, ML1521, ML1545, ML1585, ML10005, ML10032, ML10042, ML10091, ML10093, ML10193, ML10196, ML10208, ML10222, ML10281, ML10282, ML10283, ML10284, ML10335<br>Citigold holds current Environmental Authorities over the tenements, and has already produced over 100,000 ounces of gold. There are no known impediments to continuing operations in the area. |
| Exploration done by other parties | Deposit type, geological setting and style of mineralisation. | • Charters Towers is one of Australia's richest gold deposits that was discovered in 1871. A plethora of historical data from the Charters Towers area has been collected, collated and is included within the Citigold geological database. Previous exploration was summarised in the 2020 Mineral Resources and Reserves Report which can be found at:<br>( http://www.citigold.com/mining/technical-reports ).<br>• Citigold's drill hole database includes historical drilling including:<br>1993 - Mt Leyshon Gold Mines Ltd extensions to CRA diamond drill holes in the areas.<br>1991 - Diamond and RC drilling by PosGold in a joint venture with Charters Towers Mines NL that covered parts of the Central area areas.<br>1981-84 - Diamond-drilling by the Homestake/BHP joint venture in the Central area.<br>1975, 1981-82, and 1987 - Diamond and RC drilling in central by A.O.G., CRA and Orion respectively.<br>• Citigold retains all diamond core and a collection of core drilled by other companies is its on-site core-yard. |
| Geology | Deposit type, geological setting and style of mineralisation. | • Mineralisation at Charters Towers is referred to as "orogenic" style vein mesothermal gold deposit. See the 2020 Mineral Resources and Reserves Report which can be found at: http://www.citigold.com/mining/technical-reports<br>• The many reefs are hosted within a series of variably-oriented fractures in granite and granodioritic host rocks. Mineralisation does occur in adjacent metasedimentary rocks but is more diffused and usually lower grade.<br>• Thegold-bearing reefs at Charters Towersare typically 0.3metres to 1.5 meters thick, comprising hydrothermal quartz reefs in granite, tonalite and granodiorite host rocks. There are some 80 major reefs in and around Charters Towerscity.<br>• The majority of the ore mined in the past was concentrated within a set of fractures over 5 km long East-West, and 500meters to 1600meters down dip in a North-South direction. The mineralised reefs lie in two predominant directions dipping at moderate to shallow angles to the north (main production), and the cross-reefs, which dip to the ENE.<br>• The reefs are hydrothermal quartz-gold systems with a gangue of pyrite, galena, sphalerite, carbonate, chlorite and clays. The reefs occur within sericitic hydrothermal alteration, historically known as "Formation".<br>• The goldfield was first discovered in December 1871 and produced some 6.6 million ounces of gold from 6 million tons of ore from 1872 to 1920, with up to 40 companies operating many individual mining leases on the same ore bodies. There were 206 mining leases covering 127 mines working 80 lines of reef and 95 mills, cyaniding and chlorination plants. The field produced over 200,000 ounces per year for 20 consecutive years, and its largest production year was 1899 when it produced some 320,000 ounces. |
| Drill hole Information | A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearlyexplain whythis is the case.. | • No drilling was undertaken. |
| Data aggregation methods | In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-offgradesareusuallyMaterial andshould be stated.<br>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.<br>The assumptions used for any reporting of metal equivalent values should be clearly stated. | • No drilling was undertaken.<br>• Stream sediment sampling reports anomalous samples with an explanation of the statistical method used to identify anomalies.<br>• Assay results for Ag, Pb and Au are presented as ppm (equivalent to grams of metal per tonne of rock, written as g/t). In addition, Au (gold) when sampled over an interval such as a channel sample is presented as metal accumulations (grade x width),inmetre-gramspertonne(m.g/t),particularly whereintervalsarelessthan one metre, toput theresults into perspectiveas the minimum mining width is one metre.<br>• No aggregation of sections has been used.<br>• Metal equivalents are not used. |

# SECTION 2 REPORTING OF EXPLORATION RESULTS (CONT)

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
|---|---|---|
| Relationship between mineralisation widths and intercept lengths | These relationships are particularly important in the reporting of Exploration Results.<br>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g.'down hole length, true width not known'). | • No drilling was undertaken. |
| Diagrams | Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reportedThese should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | Sample locations and anomalous ample sample location maps are presented in reports together with a table of latitude and longitude of anomalous samples. |
| Balanced reporting | Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | • The proportion of samples regarded as anomalous is recorded in reports together with an explanation of the method used to determine anomalies.<br>• Maps showing the locations of anomalous samples are provided in the report. |
| Other substantive exploration data | Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | • The Project has produced over 100,000 ounces of gold. Details such as bulk density, metallurgical characteristics, groundwater and geotechnical data are covered in the 2020 Mineral Resources and Ore Reserves Report which can be found at: http://www.citigold.com/mining/technical-reports . |
| Further work | The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • Planned futureworkis detailed in the report. |

***The following statements apply in respect of the information in this report that relates to Exploration Targets and Exploration Results:***

*The information is based on, and accurately reflects, information compiled by Mr Christopher Alan John Towsey, who is a Corporate Member and Fellow of the Australasian Institute of Mining and Metallurgy. Mr Towsey is currently independent of Citigold Corporation Limited, having previously been an Executive Director of the Company from April 2014 to June 2016. He has the relevant experience in relation to the mineralisation being reported on to qualify as a Competent Person as defined in the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Identified Mineral Resources and Ore Reserves 2012. Mr Towsey has consented in writing to the inclusion in this report of the matters based on the information in the form and context in which it appears.*