

For investors only



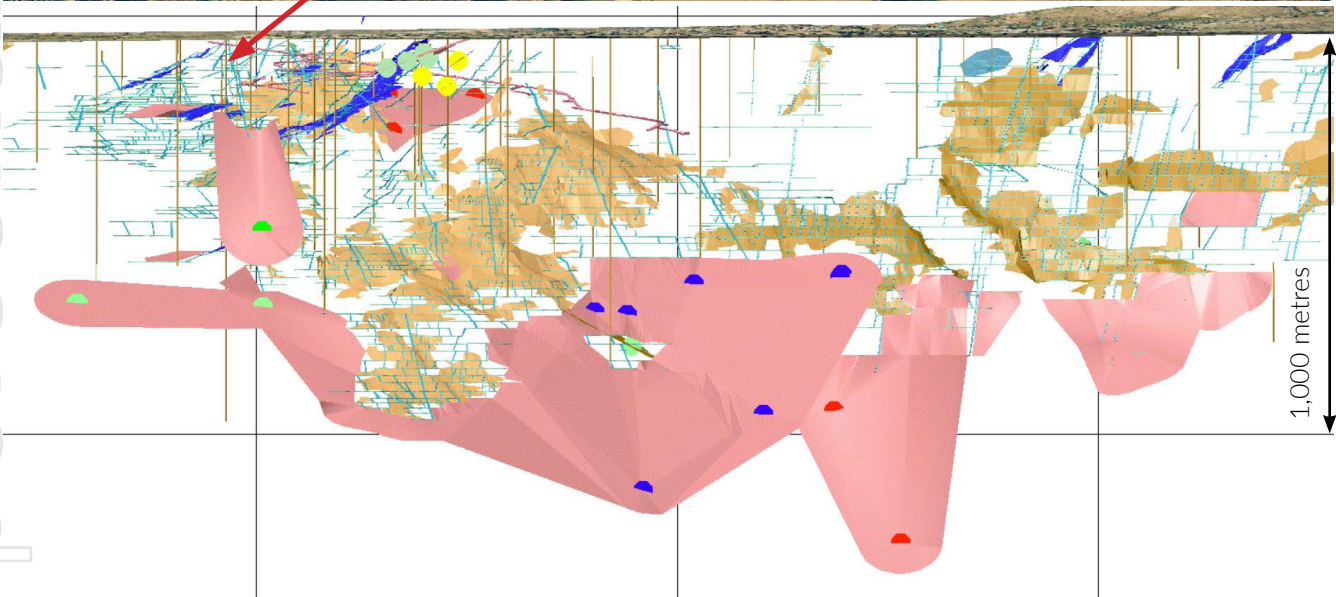
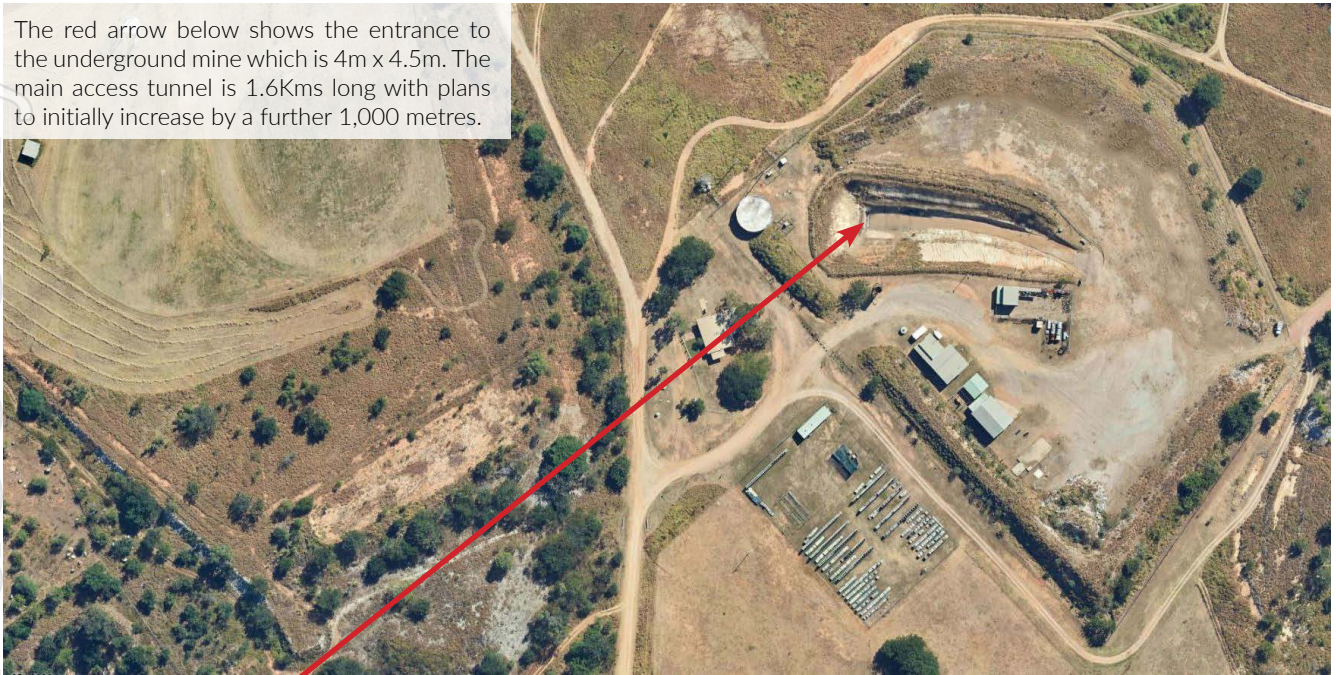
2023 HALF YEAR REPORT

31 DECEMBER 2023

citigold.com

CHARTERS TOWERS GOLD PROJECT- CENTRAL MINE

The red arrow below shows the entrance to the underground mine which is 4m x 4.5m. The main access tunnel is 1.6Kms long with plans to initially increase by a further 1,000 metres.



ABOVE TOP: Photo of Citigold's Central mine site and the entrance to the underground ramp portal.

ABOVE: Shows the gold areas to be mined in **PINK** and, the **BROWN** areas were previously mined.

GREY lines are 1 kilometer grid spacing, large gold deposit is in **PINK** and mining gold starts at relatively shallow 300 metres deep.

Long section looking south, showing the drill pierce points through the Central Area Indicated Mineral Resource structures. Above diagram, see ASX announcement dated 9 December 2020, Mineral Resources & Ore Reserves 2020 Report.

The above diagram is based on estimates of mineral resources. The material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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BUSINESS OVERVIEW

Citigold Corporation Limited (Citigold) is an Australian gold development and exploration company, operating on the high-grade Charters Towers Goldfield in north-east Queensland, Australia.

The Company's prime focus is the Gold Mine Restart for its Charters Towers Gold Project. The Company continues to advance its core activities including broad regional exploration programs, mine design, and engineering.

The Project comprises 620,000 ounces of gold in the Probable Ore Reserve (2.5 Mt @ 7.7 g/t Au at a 4 g/t cut-off) and 14 million ounces of gold in the Inferred Mineral Resource of 32 million tonnes at 14 grams per tonne gold (See ASX announcement dated 9 December 2020 Mineral Resources and Reserves 2020 Report).

This Gold Mine is one of Australia's largest high-grade pure gold deposits.

Having a large high-grade gold deposit could sustain a very long mine life. Citigold has already invested over \$300 million in acquiring the gold deposit, developing the infrastructure, and test mining. The go-forward plan is to design out past constraints and harness innovation through our ESG Integrated Business Model.

The Company is seeking to raise the required capital funding.

OUR ESG INTEGRATED BUSINESS MODEL



RESTARTING A WORLD CLASS GOLD MINE



OUR MISSION

Our aim is to be a 300,000 plus ounces per annum ultra-low cost gold producer using state of the art technologies and efficiencies, all with the aim of returning substantial profits to shareholders in harmony with the local environment

CITIGOLD'S 14 MILLION OUNCE GOLD DEPOSIT.



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CORPORATE DIRECTORY

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

Level 1
1024 Ann Street,
[PO Box 1133]
Fortitude Valley, QLD, 4006, Australia
Telephone: +61 7 38 39 40 41
Email: info@citigold.com
Website: www.citigold.com

CHARTERS TOWERS MINE SITE

10 Nagle Street,
[PO Box 10]
Charters Towers, QLD, 4820, Australia

DIRECTORS

Mr Mark Lynch (Executive Chairman)
Mr John Foley (Non-Executive Director)
Dr Sibasis Acharya (Non-Executive Director)

COMPANY SECRETARY

Mr Niall Nand

STOCK EXCHANGE LISTING

Australia (ASX) Code 'CTO'

SHARE REGISTRY

Link Market Services Limited
ABN 54 083 214 537
Level 21 / 10 Eagle Street
Brisbane QLD 4000
Telephone: 1300 554 474

AUDITOR

KS Black & Co
ABN 48 117 620 556
Level 1 / 251 Elizabeth Street
Sydney NSW 2000

BANK

Westpac Banking Corporation Limited
ABN 33 007 457 141
260 Queen Street
Brisbane QLD 4000

DIRECTORS' REPORT

The Directors of Citigold Corporation Limited submit herewith the financial report for the half year ended 31 December 2023. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

The names of the directors of the company during or since the half year are:

Mr M Lynch (Executive Chairman)
Mr J Foley (Non-Executive Director)
Dr S Acharya (Non-Executive Director)

Company Secretary:
Mr N Nand

FINANCIAL RESULTS

The loss after tax for the Group during the half-year to 31 December 2023 was \$1.3 million (2022: Net loss was \$1.2 million). The net assets for the Group on 31 December 2023 was \$97 million (30 June 2023: Net assets was \$98 million).

There was no revenue from gold mining sales in the period.

The main asset of the Company is the Charters Towers Gold Project comprising the gold deposit, the major developed surface and underground infrastructure for the Central and Warrior/Imperial Mines, and the associated two open pits previously part mined.

This infrastructure includes granted Mining Leases, two underground mine accesses to over 200 vertical metres depth, buildings, power, water, and roads etc. The infrastructure is owned by the Company and is represented in the \$111 million capitalised Exploration, Evaluation and Development expenditure including the Development Property, Land, Buildings and Equipment.

In preparing the financial report for the half-year, the Board reviewed the values of assets (carrying amount) and in particular, the Property, Plant and Equipment (PPE) comprised principally of the Charters Towers Gold Project assets.

This review considered the value of assets by discounting estimated future cash flows using appropriate discount rates and other industry value measures.

The Board considered the cash flows and assumptions used in calculations prepared by management and experts for material assets, bearing in mind their knowledge of the business, the assets, the environment in which the Company operates, previous transactions, and the future prospects of the business.

In all the material data used in the assessment, only the timing of the capital injection to advance the project needs to be completed. This does not materially alter the value and, with current knowledge, we expect that to be fulfilled.

After considering various internal and external factors, the Board has determined that no further impairment is required.

Shareholders have funded the Company over many years. Management seeks to structure funding beneficial to the funder(s) and shareholders to expand Citigold's Charters Towers Gold Project. There is interest by entities to join Citigold in the development of the gold mine. Citigold is continuing to work with parties who are at various stages of discussions regarding funding opportunities.

The Company has seen an increase in interest from potential funding partners with a relative strong gold price.

There was no dividend declared for the period.

HEALTH, SAFETY, COMMUNITY AND ENVIRONMENT

Citigold is committed to creating and maintaining both a safe environment at the workplace and in the local community. There were no Lost Time Injuries or significant health issues during the period. The Company's Lost Time and Disabling Injury Frequency Rates (LTIFR and DIFR) remain at zero. During the half year, the sites were maintained. The Company's mine sites have been established so as to have minimal land surface area, thereby minimizing surface impact.

Citigold continues to be committed to being a net-zero emissions miner. A review conducted by the Company indicates that by using renewable energy, electric-powered mobile machinery underground and repurposing of waste rocks into the community will minimise the Company's environmental footprint.

REVIEW OF OPERATIONS

During the half-year, the Company continued to advance its core activities including mine design, engineering, and broad regional exploration programs.

Our aim is to be a 300,000 plus ounces per annum ultra-low-cost gold producer using state-of-the-art technologies and efficiencies, all with the aim of returning substantial profits to shareholders in harmony with the local environment.

The Charters Towers Gold Project remains one of Australia's largest high-grade pure gold deposits.

MINE DEVELOPMENT, PRODUCTION AND GEOLOGY

During the period, efforts were directed towards mine planning, particularly in the evaluation of the regional mine plan's alignment with our requirements for surface access to essential services like power, water, and communications, as well as entry portals. Simultaneously, a thorough review of the long-term mine plan continued to be undertaken to optimize the deployment of major mining equipment across underground work areas.

The optimization of Central Mine design and engineering remained a priority, encompassing a spectrum of activities such as planning, scheduling, and ongoing optimization reviews.

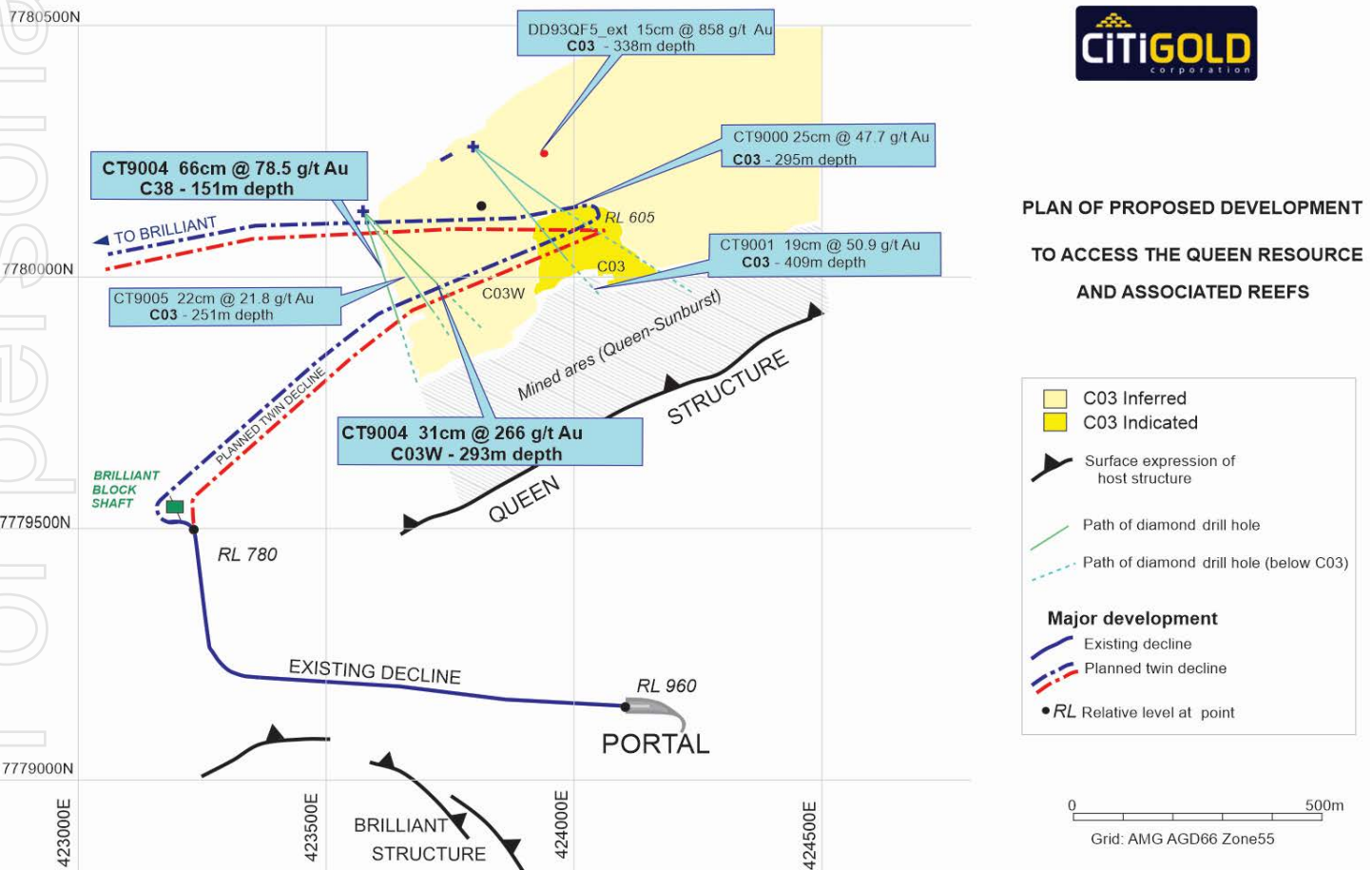
Corporate plans for the resumption of mining remain unchanged with the main 'Central' mining underground to be the first area planned to be reopened.

Mine planning activities, engineering, designs, and strategies for the Central Mine continued to be refined during the half-year.

The resumption of mining at Charters Towers is contingent on a sufficient level of capital financing, with active planning and scheduling continuing during the half-year in readiness. Charters Towers is the Company's sole and therefore prime focus.

The 'Central' underground mine is to be the focus of future mining operations and is the area planned to be reopened. It is scheduled to grow progressively, contributing to our aim of being a 300,000 ounces annual producer. The work begins once funding is in place.

A recent review indicated that two previously 'open pits' may generate additional cash flows.



Above, see ASX announcement: 4 April 2022, Quarterly Activities Report and Appendix 5B.

MINERAL RESOURCES AND ORE RESERVES

The 189 page Technical Report prepared by the consultants is a comprehensive review and evaluation of the Project's geological gold deposit.

This independent Technical Report has been prepared in accordance with the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 ('the JORC Code').

Mineral Resources and Ore Reserves remain unchanged during the period. The material assumptions and technical parameters

underpinning the estimates continue to apply and have not materially changed.

JORC checklist of assessment and reporting criteria as required under the 2012 JORC code has also been included commencing on page 12 JORC CHECKLIST. No gold production or infill drilling was undertaken during the half-year.

CATEGORY	TONNES	GRADE	CUT-OFF	CONTAINED OUNCES
Probable Ore reserves (derived from and contained within Indicated Mineral Resource)	2,500,000	7.7g/t	4.0g/t	620,000
Indicated Mineral Resources (includes Probable Ore Reserves)	3,200,000	7.7g/t	4.0g/t	780,000
Inferred Mineral Resources	32,000,000	14g/t	3.0g/t	14,000,000

Above: See ASX announcement dated 9 December 2020, Mineral Resources and Ore Reserves 2020. See the full report at: <https://www.citigold.com> > Mineral Resources > Gold Technical Report

GEOLOGY AND EXPLORATION

The Company has continued its infill rock chip sampling across its five Exploration Permits and three Mineral Development Licences as part of its strategy to re-evaluate all previous work in the light of new structural geology interpretations over the last few years.

The exploration program commenced several years ago with detailed infill stream sediment sampling that highlighted anomalous drainage basins and these were then assessed for known historic gold workings or known gold deposits. Progress has been slowed by the statutory requirements to obtain landowner permissions where sampling is within 200m of a dwelling and there are some 3,500 freehold properties in the Project area.

The program then moved into a more detailed phase of surface rock chip sampling of outcrops and float, particularly where stream sediment sampling had highlighted areas of interest such as demagnetised areas in rocks that should have been magnetically uniform, areas of high potassium response in airborne radiometric surveys and along-strike extensions of known lodes or workings. The demagnetised and high potassium areas, particularly if coincident, suggest areas that may have been altered by mineralised fluids. Samples comprised 1-2 kg of rock chips or rock float and were assayed for gold by 50g fire assay and for a suite of 36 elements including 13 of Australia's 26 Critical Minerals by Inductively Coupled Plasma-Mass Spectrometer by a commercial NATA-certified laboratory in Townsville.

Work during the Half Year focused on rock chip sampling the area to the south and southeast of Charters Towers.

Some of the areas sampled are still awaiting the return of assay results but where results have been returned, the results were reported in previous announcements (Exploration Results 12 December 2023, Quarterly Report 31 December 2023, Exploration Update 18 September 2023).

Of 167 samples taken in the southern area, 21 contained detectable gold and four were anomalous (see full details in the Exploration Update 18 September 2023). All the detectable gold samples were located within or adjacent to demagnetised areas of the Towers Hill Granite that had been mapped as uniform granite. The demagnetization may be due to mineralised fluids moving through the area.

Of the sampling in the southeast area, assay results were returned for 62 rock chip samples following up on an earlier rock chip result of 10.15 g/t Au, as reported in the Exploration Results 12 December 2023 and the Quarterly Report 31 December 2023. Four of these samples were anomalous.

Three anomalies were in the same drainage basin but not in the same basin as the previous anomaly. Samples taken upstream of the previous anomaly only returned one anomaly about two kilometres upstream, returning 0.18 g/t Au. This anomaly is at the base of the Tertiary Suttor Formation which sits unconformably over the Ordovician and Silurian granodiorites. The Suttor Formation sits on the old land surface and is known to contain small amounts of alluvial and colluvial gold from weathering of the older landform.

The previous anomaly may also have shed from the Suttor Formation. The source of the original 10.15 g/t Au anomaly is considered to be the colluvium or alluvium at the base of the Suttor Formation. In the absence of significant anomalies upstream, no follow-up work is warranted for this sample.

The three northern anomalies are within 300m of the old Zerviles gold deposit but on the southern side of the drainage dividing ridge and in a different drainage basin. These samples may indicate new, previously-unknown mineralization or a persistence of the Zerviles lode further south.

These three samples warrant further field work around the Zerviles lode and follow-up sampling.

Further sampling has been planned to follow up on earlier rock chip anomalies returned in previous sampling to the north of mining leases in the Imperial mining area.

The Company is continuing its intensive exploration program with priority areas identified from the current and previous exploration programs.

Exploration analysis, preparation of studies, review and maintenance of data, and other exploration activities continued. During the Half Year, no new exploration drilling was undertaken



**RESTARTING A
WORLD CLASS
GOLD MINE**

INDIGENOUS ENGAGEMENT

Citigold has a long history of contributing to the recognition of Indigenous achievements. After all it was the young Indigenous Australian 'Jupiter' who in 1871 as part of a group of gold seekers is credited with discovering gold that led to the building of Charters Towers.

Citigold's recognition of Jupiter included commissioning two paintings in previous years depicting Jupiter as an elderly statesman of Charters Towers, and the second is an artists impression of the discovery of gold in Mosman Creek by Jupiter and the prospecting team.

The first painting hangs in Charters Towers at 'The World Theatre' foyer, once being the original banking chamber for the Bank of NSW, and the second 'discovery' painting until recent times hung in the reception of the Jupiter's Casino in Townsville.




OUTLOOK

Our corporate mission: "Our aim is to be a 300,000 plus ounces per annum ultra-low-cost gold producer using state of the art technologies and efficiencies, all with the aim of returning substantial profits to shareholders in harmony with the local environment".

Citigold has a strong gold asset foundation and over many years has been building on this towards becoming a large and profitable gold producer. We believe that once the major funding is finalised, the realisation of becoming a large ultra-low-cost gold producer is realistic and reachable.

With the continued strong support from our shareholders, the Board and management are looking forward to the period ahead and the ability to report on Citigold's successes.



HIGH GRADE MINERALISATION PROVEN BY MINING:

- 6.6 million ozs of gold mined historically
- 100,000 ozs successfully mined during production test mining

Source: ASX Announcement dated 9 December 2020, Mineral Resources and Ore Reserves 2020

CORPORATE GOVERNANCE

During the period, the Company followed and reported against the 4th edition of the ASX Principles. Please refer to the Company's website <https://www.citigold.com> > Contact & Links > Corporate Governance > Corporate Governance Statement.

SUMMARY OF MINING TENEMENTS & AREAS OF INTEREST AS AT THE DATE OF THIS REPORT

The Consolidated Entity has a 100% control of the following mining tenements at Charters Towers:

Exploration Permit Minerals	EPM15964	EPM 15966	EPM 18465	EPM 18813	EPM 27287
Minerals Development Licences	MDL 118	MDL 119	MDL 252		
Mining Leases	ML 1343	ML 1430	ML 1545	ML 10193	ML 10284
	ML 1344	ML 1472	ML 1585	ML 10196	ML 10335
	ML 1347	ML 1488	ML 10005	ML 10208	
	ML 1348	ML 1490	ML 10032	ML 10222	
	ML 1385	ML 1491	ML 10042	ML 10281	
	ML 1398	ML 1499	ML 10091	ML 10282	
	ML 1424	ML 1521	ML 10093	ML 10283	

For further information contact: Niall Nand, Company Secretary, Citigold Corporation Limited. Telephone: +61 (0)7 3839 4041 or Email: nnand@citigold.com.

Authorised for release: by Mark Lynch, Chairman, Citigold Corporation Limited

Cautionary Note: This release may contain forward-looking statements that are based upon management's expectations and beliefs in regards to future events. These statements are subjected 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. See the Mineral and Ore Reserve 2020 report at <https://www.citigold.com> > Mineral Resources > Gold Technical Report.

The Financial Report for the Half Year Ended 31 December 2023 does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, it is recommended that this report be read in conjunction with the Annual Report for the year ended 30 June 2023 and any public announcements made by Citigold Corporation Limited for the half-year to 31 December 2023 in accordance with the continuous disclosure requirements of the Listing Rules of the ASX.

Images incorporated in this Half Year Report are intended solely for illustrative purposes and the images may not precisely represent the current state of affairs.

COMPETENT PERSON STATEMENT

Competent Persons Statement: The following statements apply in respect of the information in this report that relates to Mineral Resources 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 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.

Information in this report that relates to Ore Reserves: The information is based on, and accurately reflects, information compiled by Mr Garry Foord, who is a Corporate Member and Fellow of the Australasian Institute of Mining and Metallurgy. Mr Foord is a mining engineer, formerly the Registered Mine Manager at the Charters Towers Project and currently independent of Citigold Corporation Limited, having previously been an employee of the Company. He has the relevant experience in relation to the ore reserves 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 Foord 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 Ore Reserves 2020.

CITIGOLD'S CENTRAL MINE SITE



1 Mine Site Office



SATELLITE VIEW OF CENTRAL MINE SITE



2 Workshops



3 Core Yard



'Charters Towers Gold' (CTG) is a subsidiary of Citigold Corporation that operates locally.

The heart of the City of Charters Towers township (above) was developed by the original miners and has continued as a thriving community. The Post Office clock tower is clearly visible. The City is joined to the coast (less than 2 hours drive) and inland by the all weather interstate Flinders Highway. At the top of the image can be seen the Charters Towers airstrip.



“Operating in harmony with the local town”

JORC CHECKLIST

No new drilling was done during the year or reported here. Below are the notes to accompany the discussion of exploration.

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections)

JORC CODE EXPLANATION	COMMENTARY
Sampling techniques <p>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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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 fire assay'). 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</p>	<ul style="list-style-type: none">• The Charters Towers area has been sampled by a mixture of diamond (HQ and NQ2) and Reverse Circulation percussion ('RC') drill holes for the purpose of identifying the location of mineralised structures and for identifying potential for mineralisation on these structures and for down-hole ('DH') geophysics.• HQ/NQ core is typically cut in half (50%) using a diamond saw (100% of core recovered) and half or in some instances ¼ (25%) of the core is submitted for analysis. Only HQ-size drill core is used for quarter core samples.• RC drilling was sampled on 1 m intervals or through sections where mineralisation was known to occur. RC results in precollars were not reported.• Due to the "narrow vein" style of mineralisation found at Charters Towers, the maximum HQ/NQ sample interval is 1 m & minimum sample interval 0.1 m.• Zones of mineralisation are defined by sericite, chlorite and epidote alteration of granite ("Formation") surrounding narrow, but high grade quartz veins containing sulphides, other gangue minerals and gold. Samples were taken from the mineralised zone and on either side of the mineralisation into unaltered granite.• Sampling methods follow guidelines and methodologies established by Citigold throughout its mining and exploration history. These methods were described in detail in the 2020 Mineral Resources and Reserves Report which can be found on the company's website https://www.citigold.com > Mineral Resources > Gold Technical Report
Drilling techniques <p>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.).</p>	<ul style="list-style-type: none">• Most diamond drilling has been 63.5 mm diameter HQ core, although some NQ2 core (50.5 mm diameter) has been drilled. RC pre-collars have been used for some drill holes where drilling was aimed at defining the location for the fracture. NQ2 drill core was typically used for the diamond tails on RC pre-collars.• Downhole surveys have been taken at a minimum of every 50 m down hole.• 60 mm PN12 PVC piping has been inserted into many holes to accommodate the DH geophysics tools and to maintain the internal integrity of the holes in case of further surveying requirements.• In 2013-16, all drilling was completed under contract to Citigold.• Core orientation is carried out on all drill holes CT9000 and above in order to constrain the geometry of load bearing fractures. Core orientation measurements are taken at 6 m intervals by contracted drillers.
Drill sample recovery <p>Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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.</p>	<ul style="list-style-type: none">• Core is recovered by wireline drilling, where core is collected inside a core barrel winched back to surface inside the drill rods. The core is marked up and measured by senior field assistants and geologists under the guidance of the senior geologist. Core recovered (CR) is compared with the meters drilled (MD, recorded by the drillers in their daily log-sheets) and a 'core recovery' percentage is calculated; CR/MD x 100 = % recovered. All data is recorded within the Citigold database where it is checked by senior geologists.• Drilling is mostly within competent granites where core loss is minimal. However, in areas where high degrees of alteration and associated mineralisation occur, some core loss is expected and subsequently recorded. Accordingly, it is possible that some fine gold within clay could have been lost during drilling.
Logging <p>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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.</p>	<ul style="list-style-type: none">• 100% of core was logged. Samples were collected from intercepts where alteration or mineralisation were clearly seen. The nature of the ore-body is such that mineralisation or potentially mineralised structures are easily identified. Selected RC samples were geologically logged and sampled.• The logging describes the dominant and minor rock types, colour, mineralisation, oxidation, degree of alteration, alteration type, vein type, core recovery, basic structure.• Rock Quality Designation or RQD % has been noted in the core drill logs (also number of fractures per interval has been noted). Some magnetic susceptibility logging was undertaken for geophysical calibration.
Sub-sampling techniques and sample preparation <p>If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<ul style="list-style-type: none">• Core is sawn in half and one half (50%) is submitted for analysis at NATA accredited laboratories in Townsville (Qld, Australia).• Selected HQ core is cut for ¼ core (25%), usually to check on high-grade results, and submitted for analysis at NATA accredited labs in Townsville (Qld, Australia).• The 25%-50% sampling of the HQ core is considered appropriate for the mineralisation type. NQ core is sampled for 50% only.• Samples are couriered or hand delivered to NATA accredited laboratories where they are dried at 105°C; weighed; crushed to -6mm; and pulverised to 90% passing 75µm where a 200g sub-sample is taken. 5% of samples are dual sub-sampled (second split) for sizing and analytical quality control purposes. Fire assay is performed by fire assay using Australian Laboratory Services ('ALS') Method Au-AA26 and other elements by an ICP multi-element scan for 35 elements using ALS Method ME-ICP41.

SECTION 1 SAMPLING TECHNIQUES AND DATA (CONT)

JORC CODE EXPLANATION	COMMENTARY
Quality of assay data and laboratory tests <p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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 and their derivation, etc. 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 been established.</p>	<ul style="list-style-type: none">• Citigold uses standards sourced from Gannett Holdings Pty Ltd, Perth, Australia. Certificate number 13U20C-22-04-13.• A blank sample and/or a standard sample and/or a duplicate sample are randomly inserted in approximately every 30 samples that are submitted.• NATA accredited laboratories in Townsville have their own rigorous 'in lab' QA/QC procedures and are accredited for precious metal and base metal analyses.• 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://https://www.citigold.com > Mineral Resources >Gold Technical Report
Verification of sampling and assaying <p>The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.</p>	<ul style="list-style-type: none">• Selected samples are submitted to other labs, including Citigold's on-site lab to check for consistency, accuracy and as a second means of obtaining a comparison result.• Anomalous holes or unusually high-grade samples are resubmitted for check assay.• No twinned holes have been completed by Citigold since 2014. Prior exploration has engaged diamond drilling or geophysics as a means of checking anomalous RC drilling and to confirm the precise depth of the mineralised structure.• All drill holes are logged into laptop computers and checked before entering into database. Criteria have been established so that erroneous or incorrect characters within a given field are rejected thereby reducing the potential for transfer error. All logs are reviewed by the senior geologist.• All samples logs are recorded onto paper and assigned a unique sample number once cut. The sample and other details are entered into the Citigold database.• All significant intercepts are checked against the remaining core, checked for corresponding base metal grades and assessed for geological consistency.
Location of data points <p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.</p>	<ul style="list-style-type: none">• Citigold uses a combination of grids including a local mine grid and AMG AGD66 Zone 55 which closely approximates the local mine grid.• Drill hole collars are surveyed using a Leica Viva Real Time Kinematic (RTK) Differential GPS system with a fully integrated radio, allowing for data capture in 3 dimensions at an accuracy of +/-25 mm over baselines within 5 km radius of the base station.• All coordinates were provided in AMG AGD66 unless otherwise stated and converted to GDA2020 where appropriate.• Citigold uses a geo-registered 50 cm pixel satellite photograph acquired in September of 2013 as a secondary check on the spatial location of all surface points.• Down-hole surveys were obtained using either a Ranger or Camteq downhole survey instrument. Survey tools are checked in Citigold's base station (a precise DH camera alignment station) prior to drilling holes over 800 m or approximately every 4-5 holes in other circumstances. DH geophysics were obtained from most drill holes at which time the holes were often re-surveyed with a Camteq Proshot acting as a secondary check of the original survey.
Data spacing and distribution <p>Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied.</p>	<ul style="list-style-type: none">• Drill hole spacing and orientation is currently constrained by the requirements for DH geophysical surveying. Approximately 80 m between points of intercept are planned, however; the nature of the structure may require alterations to the spatial pattern of holes. A full description of Citigold's Mineral Resources and Reserves with extrapolation & interpolation distances can be found in the 2020 Mineral Resources and Ore Reserves Report at: http://https://www.citigold.com > Mineral Resources >Gold Technical Report
Orientation of data in relation to geological structure <p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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.</p>	<ul style="list-style-type: none">• Drill holes were planned to intercept the mineralised structures (average 45 degree dip) at high angles. The presence of landholders and other features on the landscape prevent all holes from intercepting perpendicular to the structure. Typically, holes will be drilled in a fanning pattern with intercepts at no less than 60 degrees to the mineralised structure. True widths were determined only after the exact geometry of the structure is known from multiple drill holes.• Holes intercepting at angles of less than an estimated 60 degrees were reported as such.• Lode-parallel drill holes have been completed by Citigold, specifically designed for down-hole and surface geophysics, and were not reported.
Sample security <p>The measures taken to ensure sample security</p>	<ul style="list-style-type: none">• All drill core is stored within locked yard guarded by contracted security.• Samples were delivered by Citigold staff to NATA accredited laboratories and/or by registered courier.• Standards were retained within the office of the chief geologist and only released under strict control. <p>The chain of sample custody is managed and closely monitored by Citigold (management and senior staff).</p>
Audits or reviews <p>The results of any audits or reviews of sampling techniques and data.</p>	<ul style="list-style-type: none">• A full Mineral Resources and Ore Reserves report was completed in May 2020, written in compliance with the then-current 2012 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 report. The report can be found on Citigold's website at: http://https://www.citigold.com > Mineral Resources >Gold Technical Report.• Citigold's database has been audited by several independent consultants since 1998 and most recently by Snowden in 2011. <p>There have been no material changes to this report since 1 October 2020.</p>

SECTION 2 REPORTING OF EXPLORATION RESULTS

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

JORC CODE EXPLANATION	COMMENTARY
<p>Mineral tenement and land tenure status</p> <p>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. 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.</p>	<ul style="list-style-type: none"> •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's and thirty (30) ML's:- EPM15964, EPM15966, EPM18465, EPM18813 & EPM27287. MDL118, MDL119 & MDL252. 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. 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.
<p>Exploration done by other parties</p> <p>Deposit type, geological setting and style of mineralisation.</p>	<ul style="list-style-type: none"> •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: (http://https://www.citigold.com > Mineral Resources >Gold Technical Report). •Citigold's drill hole database includes historical drilling including: 1993-Mt Leyshon Gold Mines Ltd extensions to CRA diamond drill holes in the areas. 1991-Diamond and RC drilling by PosGold in a joint venture with Charters Towers Mines NL that covered parts of the Central area areas. 1981-84-Diamond-drilling by the Homestake/BHP joint venture in the Central area. 1975, 1981-82, and 1987-Diamond and RC drilling in central by A.O.G., CRA and Orion respectively. •Citigold retains all diamond core and a collection of core drilled by other companies is its on-site core-yard.
<p>Geology</p> <p>Deposit type, geological setting and style of mineralisation.</p>	<ul style="list-style-type: none"> •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: https://www.citigold.com > Mineral Resources >Gold Technical Report •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. •The gold-bearing reefs at Charters Towers are typically 0.3 metres to 1.5 metres thick, comprising hydrothermal quartz reefs in granite, tonalite and granodiorite host rocks. There are some 80 major reefs in and around Charters Towers city. •The majority of the ore mined in the past was concentrated within a set of fractures over 5 km long East-West, and 500 meters to 1600 meters 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. •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". •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.
<p>Drill hole Information</p> <p>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 clearly explain why this is the case.</p>	<ul style="list-style-type: none"> • There are over 3,300 drill holes in the project area, and it is impracticable to list them all in this report. Drilling since 2004 has been tabulated on the Company's web site and significant results listed in the Quarterly reports. Summary information on and statistical analysis of the drilling is contained in the Company's 2020 Mineral Resources and Ore Reserves report at: http://https://www.citigold.com > Mineral Resources >Gold Technical Report
<p>Data aggregation methods</p> <p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<ul style="list-style-type: none"> •The intercepts reported on in any public release are described in sufficient detail, including gold maxima and subintervals, to allow the reader to make an assessment of the balance of high and low grades in the intercept. •All drill core sample interval lengths were presented as "Depth from" and "Depth to" and intercept length. •Assay results for Ag, Pb and Au were presented as ppm (equivalent to grams of metal per tonne of rock, written as g/t). In addition, Au (gold) is presented as metal accumulations (grade x width), in metre-grams per tonne (m.g/t), particularly where intervals were less than one metre, to put the results into perspective as the minimum mining width is one metre. •No aggregation of sections have been used. •Metal equivalents are not used.

SECTION 2 REPORTING OF EXPLORATION RESULTS (CONT)

JORC CODE EXPLANATION	COMMENTARY
<p>Relationship between mineralisation widths and intercept lengths</p> <p>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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').</p>	<ul style="list-style-type: none"> • All intercepts presented in tables in Quarterly Reports were reported as down-hole lengths unless stated as True Widths. • Structures within Charters Towers are highly variable in width and can be variable in dip over short distances, however, every attempt is made to drill approximately perpendicular to the dip of the structure. The intercepts reported as intercept widths may not necessarily represent true widths in some cases. • All tables clearly indicate "From" and "To" intervals.
<p>Diagrams</p> <p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<ul style="list-style-type: none"> • There are over 3,300 drill holes in the project area, and it is impracticable to list them all in this report. Significant drill hole collar locations are shown on Figure 14-11, page 87, of the 2012 Mineral Resources and Ore Reserves Report (https://www.citigold.com > Mineral Resources > Gold Technical Report).
<p>Balanced reporting</p> <p>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.</p>	<ul style="list-style-type: none"> • Almost every drill hole completed on the property from 2004 to 2011 is available from the Citigold website (https://www.citigold.com > Mineral Resources > Gold Technical Report). Drilling was suspended during 2012 and resumed in 2013. There has been no drilling since 2016. • Drill holes not included (regardless of intercepts and grade) were those that were drilled specifically for down-hole geophysics which were typically drilled parallel to the mineralised structure. All other drill holes have been reported, regardless of whether it has returned high or low grades. • Higher grade drill holes (above 0.5 m.g/t) were reported in Quarterly Reports.
<p>Other substantive exploration data</p> <p>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 substance</p>	<ul style="list-style-type: none"> • 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: https://www.citigold.com > Mineral Resources > Gold Technical Report. Bulk sampling and geophysical survey results are reported Quarterly as available

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

JORC CODE EXPLANATION	COMMENTARY
<p>Further work</p> <p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<ul style="list-style-type: none"> • Future work will concentrate on in-fill drilling between drill hole intercepts in the Central area to increase the data density required to convert Inferred Mineral Resources to the Indicated category.
<p>Database integrity</p> <p>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.</p>	<p>Databases were manually audited and checked on three occasions by external consultants since 1998 and most recently by Snowden in 2011. The SURPAC computer program has an automatic error checking procedure that checks for duplication and column errors.</p>
<p>Site visits</p> <p>Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.</p>	<p>The Competent Person (under the JORC Code) responsible for Mineral Resources, Mr Christopher Alan John Towsey MSc BSc(Hons), DipEd, FAusIMM, has been associated with the Project since 1999 as a consultant geologist and employee. He has been a member of the AusIMM for over 50 years. He joined the Company on full-time staff as General Manager Mining in July 2002, was promoted to Chief Operating Officer ("COO") in January 2004 and lived on-site at Charters Towers as COO and Site Senior Executive, managing the day-to-day operations of the underground mining operations of the Imperial Mine from October 2009 to January 2011. He has remained as a consultant geologist to the Company since January 2011. On 21 February 2014 he was appointed as a Non-Executive Director of Citigold Corporation Limited, and Executive Director from April 2015-June 2016. He last visited the site in February 2022. There have been no material changes to resources & reserves since 2020.</p>

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES (CONT)

JORC CODE EXPLANATION	COMMENTARY
<p>Geological interpretation</p> <p>CConfidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.</p>	<p>The geology is well known as the field has been mined since 1871 with some 180 km of underground drives and production of 6.6 million ounces of gold from 6 million tonnes of ore. The mineralisation is contained in fractures or shear zones (reefs) which have good geological continuity and predictability up to 2 km along strike and down dip, but the reefs have an almost random distribution of ore grades within the reef. The reefs are widely spaced (usually >400 m apart) and therefore drill intersections, especially with oriented drill-core, were usually clearly linkable to known reefs. The grade is known not to be continuous, making estimation of a Proved Reserve grade difficult without underground driving or bulk sampling. The statistical range derived from Ordinary and Indicator Kriging suggests a range of 6 m to 8 m (the distance an assay can be reliably projected away from the known point) but high grade areas have been found very close to sub-economic grade areas, meaning that a strike drive or potential stoping area often maintains an economic grade when averaged over say 200 m. Drilling has also been found to underestimate the grade when compared to areas that have been mined and stoped. The variability in grade is compensated for by applying a mining factor, payability, to the resources – payability is the percentage of a nominated mineralised reef that can be economically mined based on previous production records. This variability is covered in the 2020 Mineral Resources and Ore Reserves report, which can be found at: http://www.citigold.com/mining/technical-reports</p>
<p>Dimensions</p> <p>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource</p>	<p>There are 25 mineralised bodies included in the Mineral Resource estimate. These are up to 2 km along strike. Mineral resources are estimated to a maximum depth of 1200 m down dip. The tops of bodies in the Resources are terminated at 50 m below surface, as it is unlikely the top 50 m under the city can be safely mined without disturbing existing buildings and infrastructure such as rail lines and highways. Drilling has intersected mineralised structures down to 2000 m depth. There are 30 significant drill intersections deeper than 1,000 metres, of which 27 are deeper than 1,100 metres and 18 deeper than 1,200 metres. The deepest significant intersection is 1,817.2 metres (0.4 grams per tonne Au), and the best gold grade deeper than 1,200 metres was 20.54 grams per tonne Au.</p>
<p>Estimation and modelling techniques</p> <p>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</p>	<p>Drilling has been separated into two main domains, the Central and Southern areas. For Inferred Mineral Resources, there was no cutting of high grades or exclusion of high-grade outliers, as log-probability plots indicated no anomalous populations. Indicated Mineral Resources used a Top Cut of 50 g/t. A lower cut-off of 1 metre-gram per tonne was used to define the reef outlines and 3 metre- grams per tonne used to define Indicated & Measured Resources. Reefs were modelled in SURPAC to produce 3D solids. Grades for Inferred Resources were based on the geometric mean applied over polygonal areas. Indicated Resources were based on arithmetic means of drill intersection accumulations (metre-grams per tonne) for the smaller polygons modelled for Indicated status. Validation by comparing recovered ounces from stoped areas with ounces defined ahead of mining has been satisfactory.</p>
<p>Moisture</p> <p>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content</p>	<p>All tonnages are estimated on dry weight as all material is below the base of oxidation. Moisture content becomes an issue only for mill feed after mining and does not affect in situ Resources.</p>
<p>Cut-off parameters</p> <p>The basis of the adopted cut-off grade(s) or quality parameters applied.</p>	<p>See the 2020 Mineral Resources and Ore Reserves Report. A lower cut-off grade of three grams of gold per tonne of mineralized material (grams per tonne Au) over a minimum sample true width of one metre (expressed as 3 metre-gram per tonne Au). No Top Cut was applied to Inferred Mineral Resources as there is no statistical basis to do so, as explained in Item 14 but an arbitrary Top Cut of 50 g/t was applied to Indicated Resources.</p>
<p>Mining factors or assumptions</p> <p>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</p>	<p>Two mining factors have been included (a minimum mining width of one metre, and a substantial discount of the tonnes (70%) based on known mine payability on the reefs). See the 2020 Mineral Resources and Ore Reserves Report.</p>

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES (CONT)

JORC CODE EXPLANATION	COMMENTARY
<p>Metallurgical factors or assumptions</p> <p>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</p>	<p>Over 100,000 ounces of gold and 45,000 ounces of silver have been produced since 1998. From 2006 to 2012, the Company's Quarterly Reports to the Australian Securities Exchange listed the gold recovery from the plant. Recoveries were in the range of 95% to 98% recovery of gold entering the plant. A recovery of 98% has been used in the mining factors for estimating Ore Reserves and estimating mining and processing costs. See the 2020 Mineral Resources and Ore Reserves Report.</p>
<p>Environmental factors or assumptions</p> <p>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</p>	<p>The Project has been mining since 1994 with an accepted EMOS, granted mining leases and Environmental Authorities ('EA'). The Tailings Storage Facility was constructed in 1997 and is inspected annually by a qualified consultant engineer. The site normally does not release water from the site due to the high local evaporation rates, but has approval to release provided discharge waters are compliant with the conditions of the EA.</p>
<p>Bulk density</p> <p>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</p>	<p>The Project normally mines primary ore from underground. Oxidised ore was only mined in two trial open pits (Stockholm and Washington in 1997-2000). No oxidised material is included in Resources or Reserves. Extensive density measurements were carried out. A bulk density of 2.7 t/m3 was used. See Tonnage Estimates in the 2020 Mineral Resources Report for tables of density data.</p>
<p>Classification</p> <p>The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.</p>	<p>The confidence level is $\pm 30\%$ for the contained ounces in the Inferred Mineral Resource, because two mining factors have been included (a minimum mining width of one metre, and a substantial discount of the tonnes (50%) based on known mine payability on the reefs). The commercial laboratory fire assay method used has a variability of $\pm 10\text{-}15\%$ (see the 2020 Resources & Reserves Report) so confidence levels cannot be less than this.</p>
<p>Audits or reviews</p> <p>The results of any audits or reviews of Mineral Resource estimates.</p>	<p>The last peer review of the Mineral Resources was by Snowden Associates in June 2012. Snowden concluded that the 2012 Technical Report is written in accordance with the 2004 JORC Code. In addition, Snowden considers that Citigold's approach to estimating Mineral Resources at Charters Towers are reasonable based on the nature of the mineralisation, the methodology adopted in preparing the estimate and the history of operations in the goldfield. There have been no material changes to the methodology in the Resources or Reserves since the 2012 report.</p>
<p>Discussion of relative accuracy/confidence</p> <p>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</p>	<p>The confidence level is $\pm 30\%$ for the contained ounces in the Inferred Mineral Resource, because two mining factors have been included (a minimum mining width of one metre, and a substantial discount of the tonnes (50%) based on known mine payability on the reefs). The commercial laboratory fire assay method used has a variability of $\pm 10\text{-}15\%$ (see the 2020 Resources & Reserves Report) so confidence levels cannot be less than this.</p>

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SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

(Criteria listed in Section 1, and where relevant in Sections 2 and 3, also apply to this section)

JORC CODE EXPLANATION	COMMENTARY																								
<p>Mineral Resource estimate for conversion to Ore Reserves</p> <p>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves</p>	<p>The Indicated Mineral Resource is 3,200,000 tonnes at 7.7 grams per tonne, containing 780,000 ounces of gold. The Probable Ore Reserve is derived from, and not additional to, the Indicated Mineral Resource. There are 16 separate mineralised bodies in the Indicated Mineral Resource, and of these 16, fourteen met the criteria to be classified as ore bodies in the Probable Ore Reserve.</p>																								
<p>Site visits</p> <p>Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.</p>	<p>The Competent Person (under the JORC Code) heading the team of geologists, metallurgists & mining engineers responsible for this report, Mr Christopher Alan John Towsey MSc BSc(Hons), DipEd, FAusIMM, has been associated with the Project since 1999 as a consultant geologist and employee. He joined the Company on full-time staff as General Manager Mining in July 2002, was promoted to Chief Operating Officer ('COO') in January 2004 and lived on-site at Charters Towers as COO and Site Senior Executive, managing the day-to-day operations of the underground mining operations of the Imperial Mine from October 2009 to January 2011. He has remained as a consultant geologist to the Company since January 2011. On 21 February 2014 he was appointed as a Non- Executive Director of Citigold Corporation Limited, and Executive Director in April 2015-June 2016. He last visited the site in February 2022. He has been abreast of daily operations since 21 Feb 2014, including video links to the site. Input into the team for Ore Reserves is provided by Mr Garry Foord, a mining engineer and Fellow of the Australasian Institute of Mining and Metallurgy. Mr Foord was formerly the registered mine manager for the Charters Towers underground operations. Both have 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. There have been no material changes to resources & reserves since 2020.</p>																								
<p>Study status</p> <p>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered</p>	<p>The project has been mining since 1993 and has produced over 100,000 ounces of gold and 45,000 ounces of silver in trial mining from 1994 to 2016 which constitutes a full Feasibility Study, even though there is no single document with that title. Mining Leases have been granted, a two million tonne capacity tailings storage facility constructed and a processing plant built and operated since 1994. Actual mining costs have been obtained, together with purchased mining equipment and over \$350 million already invested. Material Modifying Factors and reconciliations have been tested under actual production conditions and validated.</p>																								
<p>Cut-off parameters</p> <p>The basis of the cut-off grade(s) or quality parameters applied.</p>	<p>See the 2020 Mineral Resources and Ore Reserves report , which can be found at: http://www.citigold.com/mining/technical-reports. A lower cut-off grade of three grams of gold per tonne of mineralized material (grams per tonne Au) over a minimum sample true width of one metre (expressed as 3 metre-gram per tonne Au). No Top Cut was applied to Inferred Resources as there is no statistical basis to do so, as explained in Item 14. For conversion of Indicated Mineral Resources to Probable Reserves, a lower cut-off grade of 4 g/t gold was used to allow for physical losses and dilution during mining. An arbitrary Top Cut of 50 grams per tonne Au was applied to high assays in Ore Reserve estimation to reduce any potential biasing effect of the high-grades. This is a conservative approach, as there is no statistical basis for cutting high grades, as discussed in the Inferred Mineral Resources section, and several of the Central ore bodies averaged recovered grades of over 50 grams per tonne for tens of years when mined previously.</p>																								
<p>Mining factors or assumptions</p> <p>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre- production drilling. The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). The mining dilution factors used. The mining recovery factors used. Any minimum mining widths used. The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. The infrastructure requirements of the selected mining methods.</p>	<table border="0"> <tr> <td>Mining method</td> <td>Underground. Long-hole open stoping, 10 m sub-levels</td> </tr> <tr> <td>Minimum mining width</td> <td>1 metre</td> </tr> <tr> <td>Dilution</td> <td>10%</td> </tr> <tr> <td>Gold losses</td> <td>5%</td> </tr> <tr> <td>Payability</td> <td>Variable – 30% to 52%</td> </tr> <tr> <td>Pillars left</td> <td>0% due to payability factor</td> </tr> <tr> <td>US Gold Price</td> <td>USD \$1,755</td> </tr> <tr> <td>Exchange Rate</td> <td>0.73</td> </tr> <tr> <td>Aus Gold Price</td> <td>AUD \$2,404</td> </tr> <tr> <td>Driving cost</td> <td>AUD \$3,000 per metre, 3.5 m square</td> </tr> <tr> <td>Driving cost equivalent</td> <td>2.1 Ounces per metre, 3.5 m square</td> </tr> <tr> <td>Mill recovery</td> <td>95% of mill feed</td> </tr> </table> <p>All necessary infrastructure has already been built and some 100,000 ounces of gold already produced. For details of the Mining factors and assumptions, see Chapter 15 of the 2020 Mineral Resources and Ore Reserves report, which can be found at: http://https://www.citigold.com > Mineral Resources >Gold Technical Report</p>	Mining method	Underground. Long-hole open stoping, 10 m sub-levels	Minimum mining width	1 metre	Dilution	10%	Gold losses	5%	Payability	Variable – 30% to 52%	Pillars left	0% due to payability factor	US Gold Price	USD \$1,755	Exchange Rate	0.73	Aus Gold Price	AUD \$2,404	Driving cost	AUD \$3,000 per metre, 3.5 m square	Driving cost equivalent	2.1 Ounces per metre, 3.5 m square	Mill recovery	95% of mill feed
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<p>Metallurgical factors or assumptions</p> <p>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the ore body as a whole. For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</p>	<p>Metallurgical characteristics are well-understood, having operated the processing plant for over 20 years from 1993 to 2016 and recovered over 100,000 ounces of gold and 45,000 ounces of silver. Actual mill recoveries varied from 95% to 98% of mill feed. Mill recovery used for future projections is 95% of mill feed. See the 2020 Mineral Resources and Ore Reserves report, which can be found at: http://https://www.citigold.com > Mineral Resources >Gold Technical Report The deposit contains minor uneconomic amounts of copper, lead and zinc and trace amounts of arsenic. Gold doré bars produced by the Company and presented to the Perth Mint for refining have met the refiner's specifications since 1994 without penalty.</p>																								

SECTION 4 ESTIMATION AND REPORTING OF THE RESERVES (CONT)

JORC CODE EXPLANATION	COMMENTARY
<p>Environmental</p> <p>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</p>	<p>This risk is assessed as Low Risk. Waste rock is benign granodiorite and classed as Non- Acid Forming. The main ore sulphides are galena and sphalerite which are acid-consuming, and the weathering of feldspars in the host rock is also acid-consuming, forming a self- neutralising system. Tailings deposited were made alkaline with added lime, which prevents the dissolution of heavy metals or any acid formation. The Company has an approved Environmental Management Overview Strategy (EMOS) and Environmental Authority (EA) in place and has been conducting mining and processing operation since 1993, and expects to be able to continue to do so. In addition a Plan of Operations, in compliance with the EMOS, has also been lodged with the DRNM. These operating documents are in compliance with Queensland's stringent Environmental Protection Act and Regulation. The Tailings Storage Facility has already been built and used since 1997. Adjacent land alongside has been acquired for any future expansion. Dry stacking of tailing above ground and pumping tailings back underground are being evaluated</p>
<p>Infrastructure</p> <p>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</p>	<p>Most of the infrastructure is in place, paid for and operational, having produced over 100,000 ounces of gold. Power is drawn from the State grid. The Project is mostly self-sufficient in water but could draw on local municipal supplies if necessary. There is a major town in the Project area that supplies all accommodation, services, transport, emergency services and medical backup that may be required. There is a major port, international airport and city to the east, 1.5 hours drive by sealed highway, at Townsville with a population of 189,238 (30 June 2013). The major Mt Isa to Townsville rail line runs through the project area, as does the sealed Flinders Highway (east-west) and Gregory Developmental Road (north-south).</p>
<p>Costs</p> <p>The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. Allowances made for the content of deleterious elements. The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products. The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private.</p>	<p>Operating, transport, treatment, refining and capital costs are based on actual costs since 2006. A gold price of US\$1755, an exchange rate of 0.73 and an Australian dollar gold price of \$2404 were used, based on analysis of the supply and demand by the World Gold Council, and actual prices and exchange rates over the 5 years from 2015-2020. The deposit has low arsenic, selenium and mercury levels, and gold doré bars produced by the Company have met the refiner's specifications since 1994 without penalty. Royalties are currently at 5% of the gross revenue received from precious metal sales. This is set by the Queensland State Government and is subject to periodic change outside the Company's control. The Government has not announced any plans to change the gold royalty. Transport costs of the final product are minimal - the maximum projected output is 330,000 ounces per year weighing 10.3 tonnes, or 197 kg per week. Raw doré gold is air-freighted to the Perth Mint refinery in Perth, Western Australia. Actual cash cost for the September 2013 Quarter was A\$569, down from A\$588 the previous Quarter (June 2013). A review of these factors was undertaken by consultants Global Resources & Infrastructure Pty Ltd in their 2022 evaluation.</p>
<p>Revenue factors</p> <p>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products</p>	<p>These are covered in the 2020 Mineral Resources and Ore Reserves report, which can be found at: http://https://www.citigold.com > Mineral Resources >Gold Technical Report. Future metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns are simply unknown. Assumptions have been made based on the best available actual data and trends estimated by professional bodies and investment groups. Exchange rate variations combined with the USD gold price over the last 3 years has maintained the AUD gold price above A\$1500 per ounce. Silver revenue is about 1.5% of the gold revenue and is immaterial to the Project, being less than the weekly variation in gold price, but the silver revenue covers the cost of secure transport, insurance and refining of the doré bars, with a small profit. A review of these factors was undertaken by consultants Global Resources & Infrastructure Pty Ltd in their 2022 evaluation.</p>
<p>Market assessment</p> <p>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract</p>	<p>Refined gold and silver are directly exchangeable for cash. There are no sale contracts, hedging contracts, forward sales or royalty contracts currently in place that lock the Company into any fixed sales arrangements. The Company has refined its doré bullion at the Perth Mint precious metals refinery in Western Australia at market refining prices. There is an opportunity, but no obligation, for the Perth Mint to sell the gold and silver on the Company's behalf if instructed by the Company. The Company retains full flexibility to choose if, when and where it sells its gold and silver, and whether or not to enter into hedging or royalty agreements. See the 2020 Mineral Resources and Ore Reserves report, which can be found at: http://https://www.citigold.com > Mineral Resources >Gold Technical Report. Hedging is seen a prudent strategy by locking in a future sale price, removing the risk of an unknown sale price or exchange rate, provided that certain conditions are adhered to. Citigold believes it is not prudent to hedge more than 50% of projected annual production or more than 50% of the ore reserve, and because delivery is dependent on production, the buyer cannot bring forward the delivery date.</p>
<p>Economic</p> <p>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs.</p>	<p>The Project has a strong positive Net Present Value as determined by consultants Global Resources & Infrastructure Pty Ltd (GRI) and reported in accordance with the VALMIN Code. The estimated Market Value of the Charters Towers Goldfield Project in its current stage of development at the Central Mine, at 30 June 2022 lies in the range \$558 million to \$997 million at a Discount Rate of 20%. The Preferred Value is \$865 million at the same Discount Rate. A copy of this report is available on the Company's web site.</p>

SECTION 4 ESTIMATION AND REPORTING OF THE RESERVES (CONT)

JORC CODE EXPLANATION	COMMENTARY
<p>Social</p> <p>The status of agreements with key stakeholders and matters leading to social licence to operate.</p>	<p>This risk is assessed as Low Risk as the Company has been granted Mining Leases and has already produced over 100,000 ounces of gold. There are no known social or heritage matters that are seen as having the potential to stop the Project proceeding. Any proposed government changes to royalties, mining legislation, environmental protection or transport regulations would apply to the whole of either Queensland's or Australia's mining sector and would therefore not proceed without timely discussion and time to implement.</p>
<p>Other</p> <p>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent</p>	<p>The Project has passed beyond the Feasibility stage. The Company holds all the necessary land and permits it requires, all necessary infrastructure has been built and is operational. It has been mining since 1994 and has produced over 100,000 ounces of gold and 45,000 ounces of silver. There are no legal matters in hand that appear likely to interfere with expanding the Project. Refined gold and silver are directly exchangeable for cash and do not require specialist marketing.</p>
<p>Classification</p> <p>The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</p>	<p>Probable Ore Reserves were derived from Indicated Mineral Resources, which in turn were based on drill data at intervals of 25 to 80 metres and face sample data at 3m intervals along strike. The Probable Ore Reserves were derived from, contained within, and not additional to, the Indicated Mineral Resources. There are 16 separate mineralised bodies in the Indicated Mineral Resource, and of these 16, fourteen met the criteria to be classified as ore bodies in the Probable Ore Reserve.</p>
<p>Audits or reviews</p> <p>The results of any audits or reviews of Ore Reserve estimates.</p>	<p>The last peer review of the Ore Reserves was by Snowden Associates in June 2012. Snowden concluded that the 2012 Technical Report is written in accordance with the 2004 JORC Code. In addition, Snowden considers that Citigold's approach to estimating Ore Reserves at Charters Towers were reasonable based on the nature of the mineralisation, the methodology adopted in preparing the estimate and the history of operations in the goldfield.</p>
<p>Discussion of relative accuracy/ confidence</p> <p>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available</p>	<p>The confidence level is ± 10 to 15% for the contained ounces in the Probable Ore Reserve. Assay duplicate precision has been audited and found to be within $\pm 10\%$ of the mean value, which is within acceptable limits for commercial assays. Selective re-assay of samples was undertaken following inspection of results where particularly high or anomalous assays were noted. Assay results were reviewed statistically, by cumulative frequency plots and histograms, and log normality of data sets was established for the mineralised zones. See the Company 2020 Mineral Resources and Ore Reserves Report, available on the Company's web site at http://https://www.citigold.com > Mineral Resources > Gold Technical Report, pages 45 to 64. The normal range of precision from commercial laboratories (as used by the Company) is 10% to 15% (Bumstead, 1984 - see the 2020 Report), meaning that repeat samples vary from the average of the samples by up to 10% to 15%. Given that this precision of the most accurate starting number, the laboratory assay, is already $\pm 10\%$ to 15%, it is not possible to estimate contained ounces or confidence limits to a higher accuracy.</p>

Competent Person Statement: The following statements apply in respect of the information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves: The information is based on, and accurately reflects, information compiled by team leader Mr Christopher Alan John Towsey, who is a Corporate Member and Fellow of the Australasian Institute of Mining and Metallurgy. Mr Towsey is and currently independent of Citigold Corporation Limited, having previously been a Director of the Company from 2014-June 2016. Input into the team for Ore Reserves is provided by Mr Garry Foord, a mining engineer and Fellow of the Australasian Institute of Mining and Metallurgy. Mr Foord was formerly the registered mine manager for the Charters Towers underground operations. Both have 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 and Mr Foord have 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 <https://www.citigold.com> > Mineral Resources > Gold Technical Report


AUDITOR'S INDEPENDENCE DECLARATION

K S Black & Co are the auditors of Citigold Corporation Limited. A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 22.

Signed in accordance with a resolution of the directors.



M Lynch
Chairman



J Foley
Director

12 March 2024

For personal use only

AUDITOR'S INDEPENDENCE DECLARATION

Level 1
251 Elizabeth Street
SYDNEY NSW 2000

75 Lyons Road
DRUMMOYNE NSW 2047

K.S. Black & Co.

ABN 49 117 629 566

20 Grose Street
NORTH PARRAMATTA NSW 2151

PO Box 2210
NORTH PARRAMATTA NSW 1750

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF CITIGOLD CORPORATION LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2023 there has been:

- a. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

The entities relate to Citigold Corporation Limited and the entities it controlled during the period.

KS Black & Co
Chartered Accountants

Dated in Sydney on this *17th* day of *March* 2024



Phillip Jones
Partner

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	NOTES	CONSOLIDATED	
		31 DECEMBER 2023 \$	31 DECEMBER 2022 \$
Revenue		46,000	-
Cost of Sales		(107,527)	-
Gross Loss		(61,527)	-
Other Income	4	32,004	1,880
Directors Fees		(147,500)	(147,500)
Depreciation and amortisation expense		(20,309)	(30,978)
Finance costs	5	(143,239)	(190,812)
Consulting expense		(188,046)	(243,317)
Other expenses		(758,845)	(635,134)
Impairment on Asset	6	-	-
(Loss)/Profit before income tax expense		(1,287,462)	(1,245,861)
Income tax expense		-	-
(Loss)/Profit after tax from continuing operations		(1,287,462)	(1,245,861)
Other comprehensive income		-	-
Total comprehensive loss		(1,287,462)	(1,245,861)
Profit attributable to:			
(Loss)/Profit attributable to minority interest		-	-
(Loss)/Profit attributable to members of the company		(1,287,462)	(1,245,861)
		(1,287,462)	(1,245,861)
Total comprehensive income attributable:			
(Loss)/Profit attributable to minority interest		-	-
(Loss)/Profit attributable to members of the company		(1,287,462)	(1,245,861)
		(1,287,462)	(1,245,861)
Basic and diluted EPS (Cents per share)		(0.04)	(0.04)

Notes to the financial statements are included on pages 27 to 28

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	NOTES	CONSOLIDATED	
		31 DECEMBER 2023	30 JUNE 2023
		\$	\$
Current assets			
Cash and cash equivalents		162,041	219,634
Receivables	7	405,503	161,247
Total current assets		567,544	380,881
Non - current assets			
Property, plant and equipment		111,958,493	111,451,427
Other financial assets		663,763	663,763
Total non-current assets		112,622,256	112,115,190
Total assets		113,189,800	112,496,071
Current liabilities			
Payables and accrued liabilities		2,407,880	1,662,012
Total current liabilities		2,407,880	1,662,012
Non-current liabilities			
Payables and accrued liabilities		9,515,558	9,039,810
Borrowings		3,800,610	3,041,035
Provisions		601,167	601,167
Total non-current liabilities		13,917,335	12,682,012
Total liabilities		16,325,215	14,344,024
Net assets		96,864,585	98,152,047
Equity			
Issued capital	8	220,093,455	220,093,455
Reserves		39,257,542	39,257,542
Accumulated losses		(162,497,297)	(161,209,835)
Total equity attributable to shareholders of the company		96,853,700	98,141,162
Non Controlling Interest		10,885	10,885
Total equity		96,864,585	98,152,047

Notes to the financial statements are included on pages 27 to 28

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	ISSUED CAPITAL \$	ASSET REVALUATION RESERVE \$	CAPITAL RESERVE \$	SHARE BASED PAYMENTS RESERVE \$	RETAINING EARNING \$	ATTRIBUTABLE TO OWNERS OF PARENT \$	NON CONTROLLING INTEREST \$	TOTAL \$
CONSOLIDATED								
Balance as at 1 July 2023	220,093,455	37,851,949	571,430	834,163	(161,209,835)	98,141,162	10,885	98,152,047
Loss for period	-	-	-	-	(1,287,462)	(1,287,462)	-	(1,287,462)
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	(1,287,462)	(1,287,462)	-	(1,287,462)
Owners contribution, net of transaction cost	-	-	-	-	-	-	-	-
Balance as at 31 December 2023	220,093,455	37,851,949	571,430	834,163	(162,497,297)	96,853,700	10,885	96,864,585
Balance as at 1 July 2022	219,893,455	37,851,949	571,430	834,163	(158,878,193)	100,272,805	10,885	100,283,689
Loss for period	-	-	-	-	(1,245,861)	(1,245,861)	-	(1,245,861)
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	(1,245,861)	(1,245,861)	-	(1,245,861)
Owners contribution, net of transaction cost	-	-	-	-	-	-	-	-
Balance as at 31 December 2022	219,893,455	37,851,949	571,430	834,163	(160,124,054)	99,026,944	10,885	99,037,829

Notes to the financial statements are included on pages 27 to 28

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	31 DECEMBER 2023 \$	31 DECEMBER 2022 \$
Cash flows from operating activities		
Receipts from customers	-	-
Payments to suppliers and personnel	(625,513)	(948,363)
Interest and other costs of finance paid	-	-
Net cash (used in)/provided by operating activities	(625,513)	(948,363)
Cash flows from investing activities		
Interest received	-	-
Exploration, Evaluation and Development costs paid	(142,080)	(120,025)
Net cash (used in)/provided by investing activities	(142,080)	(120,025)
Cash flows from financing activities		
Proceeds from issues of equity securities	-	-
Proceeds from borrowings	725,000	842,000
Repayment of borrowings	(200,000)	-
Proceeds from pre-sales	185,000	610,000
Net cash provided by/(used in) financing activities	710,000	1,452,000
Net (Decrease)/Increase in cash and cash equivalents	(57,593)	383,612
Cash and cash equivalents at the beginning of the half year	219,634	224,953
Cash and cash equivalents at end of the half year	162,041	608,565

Notes to the financial statements are included on pages 27 to 28

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2023

1. CORPORATE INFORMATION

Citigold Corporation Limited (the Company) is a company limited by shares, incorporated and domiciled in Australia. The Company's shares are listed on the Australian Securities Exchange.

The address of the registered office and principal place of business is set out in the Corporate Directory at the front of this report.

The financial statements are for the Group consisting of Citigold Corporation Limited and its subsidiaries (the consolidated entity or the Group).

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

A) BASIS OF PREPARATION

The general purpose financial report for the interim half year reporting period ended 31 December 2023 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The half-year consolidated financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the 2023 Annual Report.

Furthermore, it is also recommended that this report be considered together with any public announcements made by Citigold Corporation Limited and its controlled entities in accordance with the continuous disclosure obligations of the Corporations Act 2001 and the Australian Stock Exchange Listing Rules.

B) SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

3. SEGMENT REPORTING

The consolidated entity operates exclusively in one business segment being gold mining and exploration. Details of the mining exploration activities are set out in the review of operations. Each company within the consolidated entity operates within the one geographic area, being Australia.

4. OTHER INCOME

	CONSOLIDATED	
	31 DECEMBER 2023	31 DECEMBER 2022
	\$	\$
Interest received	-	-
Sundry Income	32,004	1,880
Total	32,004	1,880

5. FINANCE COSTS

	CONSOLIDATED	
	31 DECEMBER 2023	31 DECEMBER 2022
	\$	\$
Interest Paid and other Finance Charges	143,239	190,812
Total	143,239	190,812

6. IMPAIRMENT OF ASSETS

The carrying values of property, plant and equipment are reviewed for impairment, and adjusted if appropriate, at each reporting date. The Directors have considered internal and external factors including the previous transactions, and believe that the net present value of the group's projects remains well above the carrying value of its Capitalised Exploration, Evaluation and Development Expenditure.

7. RECEIVABLES

	CONSOLIDATED	
	31 DECEMBER 2023	30 JUNE 2023
	\$	\$
Receivables	405,503	161,247
Total	405,503	161,247

8. ISSUED CAPITAL

Issued capital as at 31 December 2023 amounted to \$220,093,455 (2,873,659,091 ordinary shares). During the half-year reporting period, Citigold Corporation Limited issued no new ordinary shares.

9. EVENTS SUBSEQUENT TO HALF-YEAR END

Post half-year balance date, the Company issued 126,340,909 ordinary shares to raise working capital. No other matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

DIRECTORS' DECLARATION

The Directors declare that:

- in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- in the directors' opinion, the attached half year financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001; and give a true and fair view of the financial position and performance of the consolidated entity for the half year ended 31 December 2023.

Signed in accordance with a resolution of the directors.



M J Lynch
Chairman

12 March 2024



J J Foley
Director

INDEPENDENT AUDITOR'S REVIEW REPORT

Level 6
350 Kent Street
SYDNEY NSW 2000

75 Lyons Road
DRUMMOYNE NSW 2047

K.S. Black & Co.

ABN 94 111 829 026

20 Grosvenor Street
North Parramatta NSW 2151

PO Box 2210
North Parramatta NSW 1750

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Citigold Corporation Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying Half-year Financial Report of Citigold Corporation Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Citigold Corporation Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the **Consolidated Entity's** financial position as at 31 December 2023 and of its performance for the financial Half-year ended on that date; and
- b) complying with Australian Accounting Standards *AASB 134 Interim Financial Reporting and Corporations Regulations 2001*.

The **Half-year Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2023.
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Half-year ended on that date.
- Notes 1 - 9 comprising a summary of significant accounting policies and other explanatory information.
- The Directors' Declaration.

The **Consolidated Entity** comprises Citigold Corporation Limited (the Company and the entities it controlled at the Half-year's end or from time to time during the Half-year).

The **Half year Period** is the 6 months ended on 31 December 2023.

Other matters

The Group have external borrowings of \$3.8mil noting that the borrowings have not been sourced from regulated financial institutions.

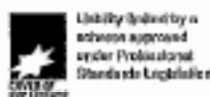
To that end, the continued capacity of the lenders to provide funding to the Group as and when required is not guaranteed.

In addition to the above borrowing facility, the Group has indicated in its cash flow forecast reliance on future share placements and loan drawdown to provide cash flow to enable the Group to pay its debts as and when they fall due.

All future gold sales are based on the Group's ability to raise sufficient capital to extract and process gold.

The gold sales are subject to future delivery of physical gold that may result in future cash outflows that may require funding.

Phone: 02 8839 0100
Fax: 02 8839 0056



Notwithstanding the group's resources and plans to exploit these resources this is solely conditional on the Group's ability continue to raise sufficient capital. There has been no significant expenditure in the area of interest other than expenditure pursuant to AASB 6.

Consideration of possible impairment pursuant to AASB 6 is difficult to possibly quantify, as the Group continues to have discussions with potential investors to exploit the resources.

Responsibilities of the Directors for the Half-year Financial Report.

The directors of the company are responsible for the preparation of the Half-year Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the Half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the Half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Performed by Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Half-year financial report is not in accordance with the Corporation Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and its performance for the Half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Citigroup Corporation Limited, ASRE 2410 required that we comply with the ethical requirements relevant to the audit of the half-year financial report.

A review of a Half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is subsequently less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurances that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

KS Black & Co
Chartered Accountants



Phillip Jones
Partner

Dated: 12/3/2024

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RESTARTING A WORLD CLASS GOLD MINE

DIRECTORS

Mr Mark Lynch (Executive Chairman)
Mr John Foley (Non-Executive Director)
Dr Sibasis Acharya (Non-Executive Director)

COMPANY SECRETARY

Mr Niall Nand

CITIGOLD CORPORATION LIMITED

Level 1 1024 Ann Street
[PO Box 1133]
Fortitude Valley, QLD, 4006,
Australia
Telephone: +61 7 38 39 40 41
Email: info@citigold.com
Website: www.citigold.com

CHARTERS TOWERS MINE SITE

10 Nagle Street
[PO Box 10]
Charters Towers, QLD, 4820,
Australia