

ANNOUNCEMENT

Share Purchase Plan Offer



Dear Shareholder,

5th August 2019: Brisbane, Australia – Citigold Corporation Limited (“Citigold” or “Company”) (ASX:CTO) is pleased to announce the 2019 Share Purchase Plan Offer (Share Plan).

The Share Plan will allow all shareholders to increase their holding in the Company at an attractive price in an efficient manner free of brokerage or commission.

The major features of the Share Plan, outlined in detail in attached documentation, are:

At the discretion of each Shareholder, Shares can be applied for in lots of:

| | |
|-----------------|----------------------|
| \$15,000 | (3,000,000 shares), |
| \$10,000 | (2,000,000 shares), |
| \$5,000 | (1,000,000 shares), |
| \$2,500 | (500,000 shares), or |
| \$1,000 | (200,000 shares), |

Shares are to be issued at a discounted price of \$0.005 per Ordinary Share.

| | |
|-----------------------------------|---------------------------------|
| Record Date – 7pm Brisbane | Friday, 2 August 2019 |
| Offer Opens | Monday, 5 August 2019 |
| Closing Date | Monday, 2 September 2019 |
| Allotment of New Shares | Friday, 6 September 2019 |

The Share Plan will allow shareholders to “top up” their shareholdings.

The funds raised from this plan are to be used towards advancing its Charters Towers Gold Project and general working capital.

The new shares are being offered at \$0.005 each, free of brokerage and other transaction costs. This issue price under the Share Plan represents a discount of 15% to the volume weighted average closing market price over the last 5 share trading days prior to the announcement.

For further important information please read the included full Terms and Conditions and the Application Form.

This offer **closes on** Monday 2nd September 2019. The shares will be **allotted on** Friday 6th September 2019 and notification will be sent to shareholders shortly after.

Details of the Company’s current activities are set out in the

announcements made by Citigold to the ASX. Information is also available at Citigold website www.citigold.com.

Participation in the Share Plan is entirely voluntary. If you do nothing you will retain your current shareholding.

To subscribe for the Share Plan **please complete the Application Form.**

Payment can be made by:

Visa/Mastercard, direct deposit/wire transfer or cheque.

Application Form may be submitted by:

- **email to shareplan@citigold.com, or**
- **facsimile to 07 3319 6833, or**
- **mailed in the prepaid preaddressed envelope provided.**

I invite you to consider this opportunity to top up your shareholding. If you have any questions, please do not hesitate to contact the Company on (07) 38 39 40 41.

Given the finite period of the Share Plan, the Directors encourage eligible shareholders to proceed with timely lodgment of their applications to avoid disappointment. The Directors may resolve to change the terms of the Plan, including closing the Offer earlier.

Personally, as a long-term shareholder I will be taking up my full entitlement. The Company is looking to a strong 2019-20 financial year. I will be focused on building upon this and begin delivering on our already announced strategy.

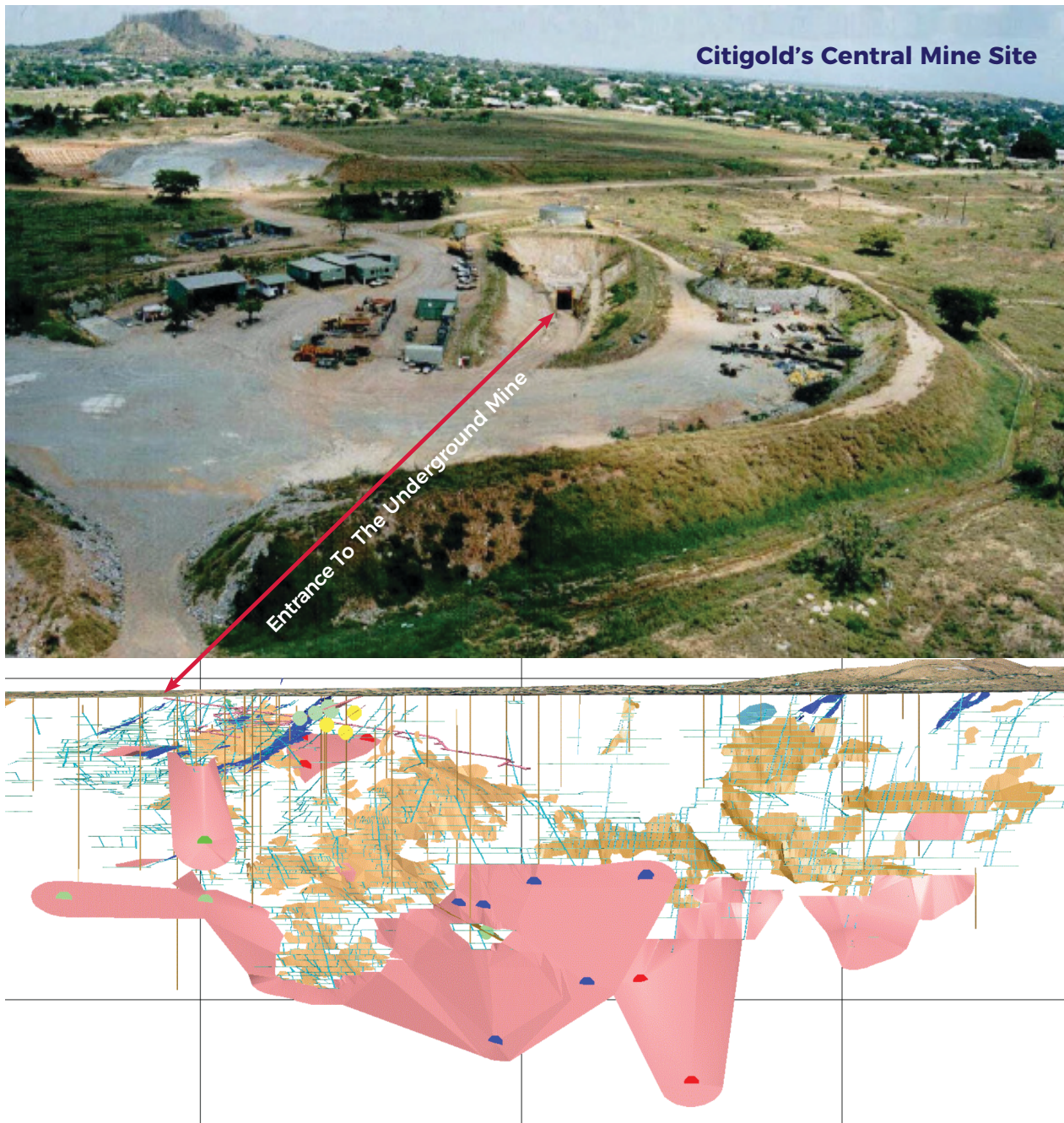
Thank you for your continued support.

Mark Lynch
Chairman
Citigold Corporation Limited

OUR MISSION

“Become a true 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”





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 shallow 300 metres deep.

Long section looking south, showing the drill pierce points through the Central Area Indicated Mineral Resource structures.

Above diagram, see Technical Report page 107, ASX announcement dated 21 May 2012 Mineral Resources & Reserves 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.

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

For full details see Technical Report on the Mineral Resources and Reserves at www.citigold.com click Mining > Technical Reports > Mineral Resources and Reserves 2012

KEY DATES

| | |
|---------------------------------|--------------------------|
| Record Date – 7pm Brisbane time | Friday, 2 August 2019 |
| Offer Opens | Monday, 5 August 2019 |
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Dates are indicative only and the directors reserve the right to vary any of the key dates without further notice.

Given the finite period of the Share Plan, the Directors encourage eligible shareholders to proceed with timely lodgment of their applications to avoid disappointment.

FREQUENTLY ASKED QUESTIONS

WHO IS ELIGIBLE TO PARTICIPATE IN THE SHARE PURCHASE PLAN (SPP)?

You are an **Eligible Shareholder** and able to apply for shares under the Share Plan if you are a person or entity:

- who is registered as a holder of shares at 7:00pm on 2 August 2019 (the **Record Date**); and
- have a registered address in Australia or New Zealand.

If you have a registered address outside of Australia or New Zealand this document is deemed not to constitute an offer in that jurisdiction. Distribution of the Share Plan outside Australia and New Zealand may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. If you need further clarification please contact the Company.

Nominee companies may apply on behalf of their underlying beneficiaries. The Acceptance Form needs to be accompanied by a schedule showing the names and addresses of each beneficiary and the number of shares applied for. If you need further clarification please contact the Company.

WHAT IS THE ISSUE PRICE?

The subscription price under the Share Plan has been set at \$0.005 per share. This represents a discount to the average market volume weighted average price of Citigold Corporation Limited (**Citigold**) shares on the five trading days prior and including 2nd August 2019.

The market price of the shares may rise or fall between the date of this offer and the date when the shares are allotted under the Share Plan. Therefore, the value of the shares you receive on the allotment date may be more or less than the price paid for the shares. The current share price can be obtained from the Australian Securities Exchange (ASX) and is listed in the financial or business section of major daily newspapers circulating in Australia.

Shareholders should consider obtaining their own independent financial and taxation advice before making a decision to acquire shares under the Share Plan.

HOW MUCH CAN YOU INVEST UNDER THIS PLAN?

The amount Eligible Shareholders may invest under the Share Plan is limited. Eligible Shareholders may subscribe, regardless of the number of shares they hold in Citigold on the Record Date for a parcel of ordinary shares in Citigold up to the **maximum value of A\$15,000**.

WHEN DOES THE OFFER CLOSE?

Offer closes at 5pm on **Monday, 2nd September 2019**.

I PARTICIPATED IN THE 2018 SHARE PLAN, CAN I PARTICIPATE IN THE 2019 SHARE PLAN?

Yes, up to the same maximum value of A\$15,000.

HOW DO YOU APPLY FOR SHARES IN THIS OFFER?

Before applying under this offer, carefully read this letter and terms of the Plan attached, and then complete the enclosed **APPLICATION FORM**.

- Tick the box beside the number of shares you want to buy. **Tick only one box.**
- Complete payment section:
 - **Visa or Mastercard** (only) – complete and **SIGN** the credit card section.
 - **Direct Deposit/Wire Transfer** – complete the form and contact Citigold by email or phone for banking details.
 - **Cheque** – If paying by cheque you DO NOT need to sign the application form.
- Write your daytime telephone number - in case we need to contact you.
- Send your application form and payment by email to **shareplan@citigold.com** or by post (allowing enough time for mail delivery) so that Citigold receives them in Brisbane by no later than 5.00pm on **Monday 2 September 2019**.
- Application Forms must be received before the closing date.
- Cheques and credit cards may be processed on the day of receipt and as such sufficient cleared funds must be held in your account as cheques or credit cards returned unpaid may not be re-presented and may result in your Share Plan Form being rejected. Payments by direct deposit and wire transfer are accepted. Cash will not be accepted. A receipt for payment will not be forwarded.
- Shares will be allotted promptly, and advice sent to all shareholders by the Share Registry.
- For further information contact Citigold Shareholder enquiries on **07 38 39 40 41**

CAN I BE CERTAIN THAT MY APPLICATION WILL BE SUCCESSFUL?

The Citigold Board of Directors reserves the right to close the Share Plan early to cap funds raised from the Plan, or if the total shares to be issued would exceed the limit under share purchase plans as set out in ASX waiver. The Company further reserves the right to reject or modify any application/s or allotment/s at its discretion for any reason whatsoever.

CAN MY OFFER UNDER THE SHARE PLAN BE TRANSFERRED TO A THIRD PARTY?

No, the offer is non-renounceable. Eligible Shareholders cannot transfer their right to participate in the Share Plan to a third party.

WHAT RIGHTS WILL THE SHARES CARRY?

The shares will rank equally with existing fully paid ordinary shares in Citigold Corporation Limited.

WHAT COSTS WILL YOU INCUR THROUGH PARTICIPATING IN THE SHARE PLAN?

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and issue of shares under, the Share Plan.

DO I HAVE TO PARTICIPATE IN THE SHARE PLAN?

No, participation is optional. If you do not participate, you will retain your existing holding of shares.

WHERE CAN I GET MORE INFORMATION ON THE SHARE PLAN FROM?

If you have any questions, please contact Citigold's shareholder line

| | |
|------------|--|
| Telephone: | 07 38 39 40 41 (Within Australia) +61 7 38 39 40 41 (Outside Australia) |
| Email: | shareplan@citigold.com |
| Facsimile: | 07 3319 6833 (Within Australia) +61 7 3319 6833 (Outside Australia) |

APPLICATION FORM 2019 SHARE PURCHASE PLAN



NAME:

ADDRESS:

Contact Phone Number:

I/We wish to apply for the number of shares as indicated below in accordance with the terms and conditions of the **Citigold Corporation Limited ACN 060 397 177** (Citigold) 2019 Share Purchase Plan Offer (Share Plan) and agree to be bound by the constitution of Citigold in respect of such shares issued to me/us.

SRN/HIN:

Please "X"
one option
box only

Preferred Option

- ☐ Option A
☐ Option B
☐ Option C
☐ Option D
☐ Option E

Total allocation

3,000,000 shares
2,000,000 shares
1,000,000 shares
500,000 shares
200,000 shares

Cost

\$15,000
\$10,000
\$5,000
\$2,500
\$1,000

THE RETURN OF THIS DOCUMENT WITH YOUR PAYMENT WILL CONSTITUTE:

- your application for shares under the terms of the Citigold Share Plan;
- your acceptance of the terms outlined in the section of the Terms and Conditions (on the reverse of this form) titled "Declaration & Acknowledgement", that the aggregate of the application price for the shares subject of this application (and any other shares or interest in shares) applied for by the holder under this Share Plan does not exceed \$15,000.

METHOD OF PAYMENT ('X' appropriate box)

- ☐ **Credit Card** – please complete the following details (**Visa** and **Mastercard** only)

| | | | |
|--------------------|--------------------------------------|-------------------------------------|------------|
| Cardholder's Name: | | Card Number: _ _ _ _ _ _ _ _ _ _ | |
| Amount \$A: | Card Type: VISA/MASTERCARD (only) | Expiry Date: _ _ / _ _ | Signature: |

- ☐ **Direct Deposit/Transfer** – for banking details contact Citigold by **email** shareplan@citigold.com or **fax** 07 3319 6833 (+61 7 3319 6833) or **phone** on 07 38 39 40 41 (or +61 7 38 39 40 41)

- ☐ **Cheque** – please make cheque payable to **Citigold Corporation Limited**.

| | | | | |
|---------|----------------|-------------|-----------------|-------------|
| Drawer: | Cheque Number: | BSB Number: | Account Number: | Amount \$A: |
|---------|----------------|-------------|-----------------|-------------|

Receipts for payment will not be issued. Cash payment will not be accepted.

The completed form should be forwarded together with your payment by using email or facsimile or the enclosed reply prepaid preaddressed envelope and **must reach Citigold in Brisbane before:**

OFFER CLOSES 5pm on Monday 2nd September 2019

Postal/Delivery Address:

Scan and email to: shareplan@citigold.com **Citigold Corporation Limited**
Facsimile to: 07 3319 6833 (+61 7 3319 6833) **PO Box 1133, Fortitude Valley, QLD 4006 Australia**

If you are unsure of how to complete Application Form, contact Shareholder enquiries 07 3839 4041 (+61738394041)

Please note that if the company receives applications for shares pursuant to the Citigold Share Plan which will cause it to exceed the limit of new issues under share purchase plans as set out in Australian Stock Exchange (ASX) Listing Rule 7.1, then the company may allot to applicants the maximum number of shares permitted under Listing Rule 7.1. The Company may seek shareholder approval to be permitted to allot shares in relation to excess applications received, unless an appropriate waiver is obtained from ASX.

Participation in the Plan

Participation in the Citigold Corporation Limited 2019 Share Purchase Plan ("Plan") is open to all shareholders who, subject to the paragraph below, as at the close of business on 2 August 2019, are registered as holders of fully paid ordinary shares ("Shares") in Citigold Corporation Limited ("Company") and whose registered address is in Australia, New Zealand or any other jurisdiction as determined by the directors of the Company from time to time ("Eligible Shareholders"). If an offer is made to a shareholder in a jurisdiction outside Australia or New Zealand that would breach the laws of that jurisdiction, the offer is sent for information purposes only and may not be accepted.

If you are a custodian holding existing Shares as at the record date on behalf of one or more persons who resides in Australia, New Zealand or any other jurisdiction which Citigold determines (in its sole discretion) is lawful and practicable for Citigold to issue Shares under the Plan, you may apply for up to a maximum amount of \$15,000 of Shares for each participating beneficiary subject to the provision of the required certification per ASIC Class Order 09/425.

Participation in an offer made pursuant to the Plan is optional and is subject to these terms and conditions, the application form and the terms and conditions set out in the letter of offer to shareholders to which these terms and conditions are attached (together the "Plan Documents").

Offers non-renounceable

Offers made under the Plan are non-renounceable. This means that shareholders cannot transfer their right to purchase Shares under this offer to another person.

Investment in the Offer

If you are an Eligible Shareholder you can elect to participate in the offer by selecting one of the following five options:

| | | |
|-----------------|------------------|----------|
| Option A | 3,000,000 shares | \$15,000 |
| Option B | 2,000,000 shares | \$10,000 |
| Option C | 1,000,000 shares | \$5,000 |
| Option D | 500,000 shares | \$2,500 |
| Option E | 200,000 shares | \$1,000 |

The offer under the Plan needs to comply with ASIC Class Order 09/425. Accordingly, Eligible Shareholders may only acquire up to a maximum of \$15,000 of Shares under a share purchase plan in any 12 month period (except if you are a custodian). This limitation applies, for example, even if you receive more than one application forms or you hold your existing Shares in more than one capacity. If you are recorded with one or more other persons as the joint holder of Shares, that joint holding is considered to be a single holding for the purposes of the Plan. Accordingly, joint holders are only entitled to participate in the SPP in respect of that single holding. If you receive more than one offer under the Plan due to multiple identical holdings, the maximum you may invest under the Plan in all capacities is \$15,000.

Acceptance and Payment

To accept an offer, a correctly completed application form together with the appropriate payment as set out in the Plan Documents must be sent so as to reach the Company's registered office in **Brisbane by 5pm on Monday 2 September, 2019.**

If the payment received from the Eligible Shareholder is not for the exact amount required to buy the number of Shares the Eligible Shareholder elected to purchase under the Plan, the Company reserves the right not to accept the payment. In these circumstances, the Company will return the Eligible Shareholder's application form

and cheque or refund any other payment. If the Company does that, those Shares will not be issued to the Eligible Shareholder.

Allotment

Shares will be allotted under the Plan as soon as practicable after the closing date for the offer. The Company further reserves the right to reject or modify any application/s or allotment/s at its discretion for any reason whatsoever.

Shares allotted under the Plan will rank equally in all respects with existing fully paid ordinary shares in the Company and therefore will carry the same voting rights, dividend rights and other entitlements.

A holding statement (or other applicable evidence of title) will be issued in respect of Shares allotted under the Plan.

The Company will apply for Shares allotted under the Plan to be quoted on the Australian Securities Exchange Limited.

Other costs of participation

No brokerage, commission, stamp duty or other transaction costs (as applicable) will be payable by shareholders in respect of the application for, and allotment of, Shares under the Plan.

Shareholders resident in countries other than Australia who are eligible to participate in the Plan are responsible for obtaining any required approvals from the relevant authorities for the acceptance of, and payment for, the offer.

Modification of the Plan

The directors of the Company may resolve to change the terms and conditions of this Plan from time to time. The Company reserves the right to issue fewer Shares than an Eligible Shareholder applied for under the Plan (or none at all) for any reason whatsoever.

Dispute Resolution

The Company may settle in any manner it thinks fit any disputes or other matters which may arise in connection with the Plan, whether generally or in relation to any particular participant, application or share. The decision of the Company shall be conclusive and binding on all participating shareholders and other persons to whom the determination relates.

The Company reserves the right to waive compliance with any provision of these terms and conditions.

Declaration & Acknowledgment

By forwarding and completing this application form, each shareholder:

- acknowledges that he/she has read and understood the terms and conditions of the Plan;
- certifies that (except where shares are held as trustee or nominee on account of a beneficiary which is expressly noted on the Company's register of members) the aggregate of the application price for:
 - the shares or interests the subject of the application; and
 - any other shares or interests in the class applied for by, or on behalf of, the shareholder under the Plan or any similar plan operated by the Company in the 12 months prior to the application, does not exceed A\$15,000; and
- certifies that (where shares are held as trustee or nominee on account of a beneficiary which is expressly noted on the Company's register of members ("Beneficiary") the aggregate of the application price for:
 - the shares or interests the subject of the application; and
 - any other shares or interests in the class applied for by, or on behalf of, the Beneficiary under the Plan or any similar plan in the 12 months prior to the application, does not exceed A\$15,000.