

Path to high-grade gold production

Project Overview

21 OCTOBER 2020

CORPORATE PRESENTATION



Citigold Corporation Ltd

86 Brookes Street
Fortitude Valley QLD 4006 Australia

T: +61 (0)7 3839 4041
E: info@citigold.com

Ultra-low-cost = Competitive Advantage



- Proven gold miner.
- Highly sought-after, production ready, large, high-grade gold deposit.
- A\$200 million invested to acquire, define, permit and trial mining.
- 100,000 ozs of gold produced in trial mining.
- Short-term and long-term gold-bearing structures already targeted.
- Key infrastructure in place. Ready for immediate start-up.
- Mining titles and permits are granted.
- Existing local community, housing, shops, schools, hospital in place.
- Powerful efficient technologies to ensure low operating costs.
- **DERISKED PROJECT / low risk of realisation.**

See ASX announcement dated 21 May 2012 Mineral Resources and Reserves Report.
Pictures from Citigold's previous trial mining at Charters Towers Gold Project.



Production Ready - Charters Towers Gold Project

Low risk jurisdiction with proven gold production. Queensland, Australia

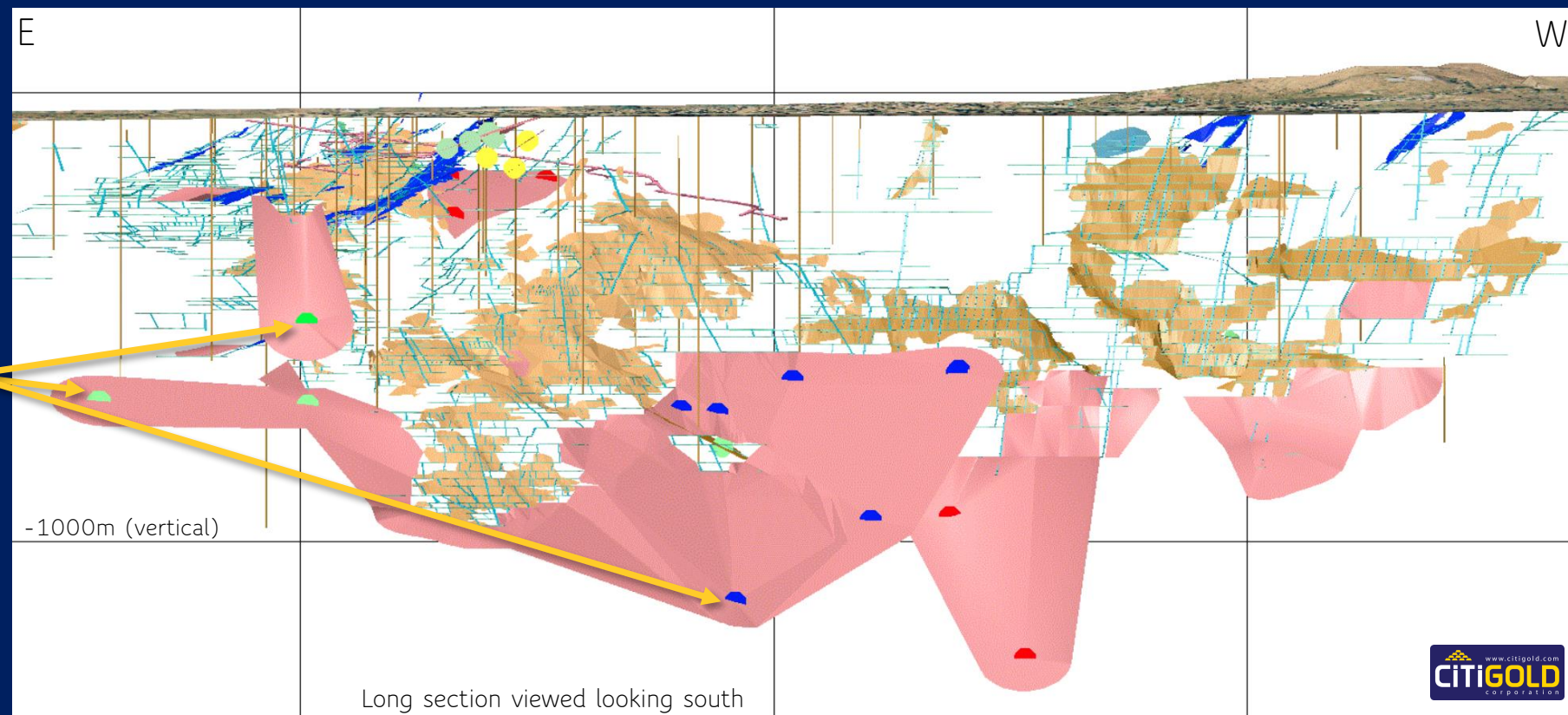
- ✓ A proven, world class gold-producing field – **11 Million oz Gold Deposit that remains under explored in all directions.**
- ✓ New high-grade gold bearing structures already identified¹!
- ✓ Community of workers (No fly-in-fly-out).
- ✓ Infrastructure in place (Including water, road, electricity etc).
- ✓ Close to the major city of Townsville.
- ✓ Ultra low-cost mining strategy.
- ✓ 100,000 oz of gold successfully extracted in trial mining.
- ✓ JORC Report confirms mineral resource.
- ✓ Resource based on over 358 kilometres of drilling.
- ✓ Granted Mining Titles and Permits.
- ✓ **Production Ready.**



¹See ASX announcement dated 29 January 2016, December 2015 Quarterly Activities Report.
See ASX announcement dated 21 May 2012 Mineral Resources and Reserves Report.

World Class Gold Project

Gold-bearing structural intercepts in diamond drill core demonstrate continuity both laterally and down-dip from historical production!



LONG SECTION ABOVE:

- Gold areas to be mined in **PINK** (**BROWN** areas were previously mined part of circa 6.6 million ounces historically).
- **GREY** grid lines are 1-kilometer (vertical and horizontal) grid spacing.
- Colored spheres are diamond drilling pierce points that aid in constraining the Indicated Mineral Resource structures of the central area. Major structures typically dip approximately 45 degrees to the north.

For further information, see Technical Report page 107, ASX announcement dated 21 May 2012 Mineral Resources & Reserves Report.

Mineral Resources and Ore Reserves

A unique and significant opportunity in today's market

11 Million oz Gold Deposit
(inferred mineral resource)



Category	Tonnes	Grade	Cut-off	Contained Gold Ounces
Inferred Mineral Resources	25,000,000	14 g/t	3.0 g/t	11,000,000
Indicated Mineral Resources (includes Probable Ore Reserves)	3,200,000	7.6 g/t	4.0 g/t	780,000
Probable Ore Reserves (derived from and contained within Indicated Mineral Resource)	2,500,000	7.7 g/t	4.0 g/t	620,000

*The 25 million tonne Inferred Mineral Resource is after discounting the original modelled planar structures, of 83 million tonnes, down to the 30% known payability from past mining ($83M \times 0.3 = 25$ Million tonnes).

See ASX announcement dated 21 May 2012 Mineral Resources and Reserves Report. See full Technical Report at www.citigold.com click Mining, then Technical Reports then Mineral Resources and Reserves 2012. See full report: <https://www.citigold.com/technical-reports/>

Mineral Resources and Ore Reserves

Undeveloped Giant

- A significant major undeveloped gold deposit.
- Proven giant – 6.6 million ounces already produced¹.

Well Understood Geology

- Geology well understood and mine planning undertaken with high degree of confidence.
- Resource based on analysis of over 30 years of production data plus over 358 kilometres of drilling¹.
- Drill data from 1,550 significant intersections concur with old production data confirming as it was, it is now¹.

High Resource Conversion Rate

- Resource tonnes already discounted¹.



¹See ASX announcement dated 21 May 2012 Mineral Resources and Reserves Report.

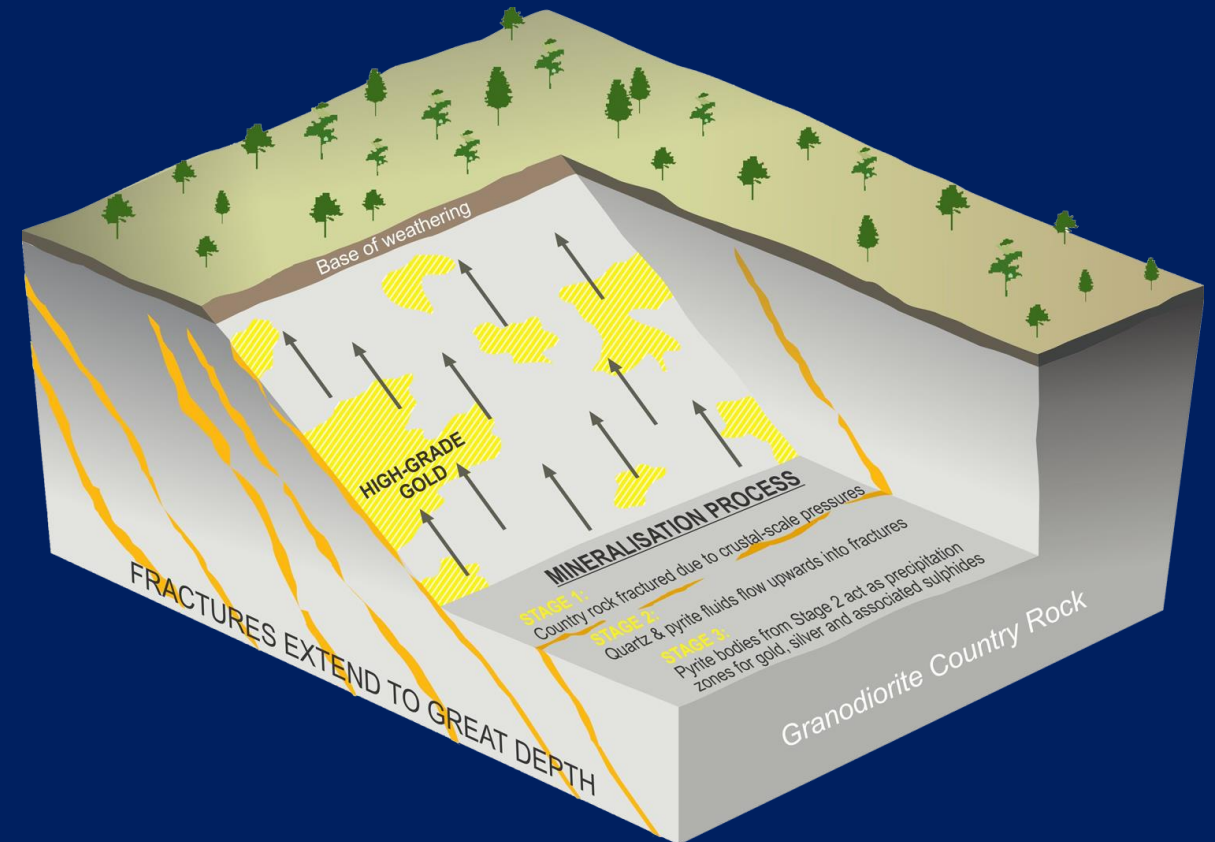
High Grade Mineralisation Proven by Mining

A classic, high-grade, narrow vein orogenic gold deposit.

Ongoing research and the construction of complex but precise 3D structural models have led to an in-depth understanding of the deposit. Citigold has developed a much better model explaining the structural controls and paleo-fluid flow that led to the concentration of high-grade gold in some areas and not others.



Sample of high-grade ore in mine:
2 metres wide @ 2.4 ounces per tonne.



Above, See ASX announcement dated 29 February 2008, Citigold Roadshow February 2008
Right, See ASX announcement dated 21 May 2012 Mineral Resources and Reserves Report.

Mining & Environmental Permits are in place



- ✓ **Mining Leases (MLs)** granted for areas where gold is planned to be extracted.
- ✓ **Mineral Development Licenses (MDLs)** granted and surrounding key mining areas.
- ✓ **Exploration Permits (EPMs)** for long term growth.
- ✓ **Environmental Authority Permits** in place for planned mining activities.
- ✓ **Community consultation process already completed.**
- ✓ **Strong local government and community support.**



See ASX announcement dated 21 May 2012 Mineral Resources and Reserves Report.

Key Infrastructure is built

All services needed to support mining operation and workforce are in place at Charters Towers.

- ✓ Interstate Highway
- ✓ Sealed roads to all sites
- ✓ Railroad
- ✓ Airport
- ✓ Grid electricity
- ✓ Water
- ✓ Housing
- ✓ Light Industry
- ✓ Support Services
- ✓ Hospital, Schools
- ✓ Government Offices
- ✓ Recreation

Above see ASX announcement dated 13 September 2011, Rodman & Renshaw Metals and Mining Presentation. See ASX announcement dated 21 May 2012 Mineral Resources and Reserves Report. Diagram on the right indicates Citigold's two mine sites and planned process plant.



Background to the Future – renewed opportunities

- ✓ 6.6 million ounces of gold produced historically¹.
- ✓ Over 200,000 ounces per annum for 12 years¹.
- ✓ Peak year 1899 at 320,000 ozs¹.

JORC Mineral Resource and Reserve¹

- ✓ Large gold deposit of 11 million ounces¹.
- ✓ High grade Resource 25 million tonnes at 14 g/t¹.
- ✓ Fine grained gold, no nuggets & is free milling¹.

EVERYTHING IN PLACE AND READY TO START

- ✓ Demonstrated mining capacity with many lessons learned.
- ✓ New understanding of gold distribution ensuring continuous production.
- ✓ Infrastructure and administration in place.
- ✓ Market opportunity – high grade gold production.
- ✓ Safe mining jurisdiction within a region known for its mining opportunities.
- ✓ Clear ramp up in production planned.

Gold Field History

1887

1920

Hiatus

1997

2012

Current Goldfield

Today - opportunity

- ✓ Historic mining closed by 1920 due to¹:
 - Fixed Gold Price
 - Men lost in World War 1
 - 60% inflation

Trial mining and proven production from Warrior Mine

- ✓ Long life mine of 25 years plus¹.
- ✓ No Acid Mine Drainage¹.
- ✓ High metal recovery >95%¹.

“Our aim is to be a 300,000 plus ounces per annum Ultra-low-cost producer in five years”^{1 2}.

¹ See ASX announcement dated: See ASX announcement dated 21 May 2012 Mineral Resources and Reserves Report (For Annual Production see page 128, Section 16.3).

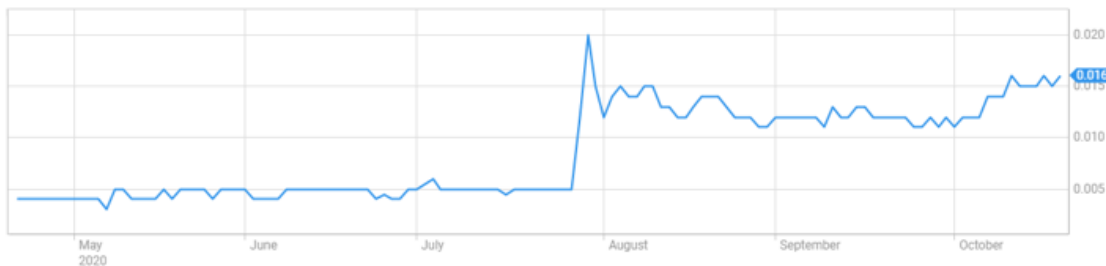
² See ASX announcement: 11 February 2019, Updated December 2018 Quarterly Activities Report.

Overview of Citigold

Corporate Profile

Overview	ASX listed gold development and exploration company that controls 100% of the Charters Towers Gold Project. A high grade, large scale quality gold asset. To date Citigold has produced 100k ounces from the Charters Towers deposit.
Listed on ASX	23 December 1993
Share Price	A\$0.016 ¹
Issued Capital	2.6 Billion ordinary shares
Net Assets	A\$101 Million ² (Audited)
Reserves Resources	620,000 Probable Ore Reserves (2.5Mt @ 7.7g/t Au at a 4 g/t cut-off) ³ 11 million ounces gold (25Mt @ 14 g/t Au at a 3 g/t cut-off) ³

Citigold Share Price (ASX:CTO) For the Six Months to 20 October 2020



Source: ASX, <https://www2.asx.com.au/markets/company/cto>, Date 20 October 2020.

¹ Based on last close price on 20 October 2020.

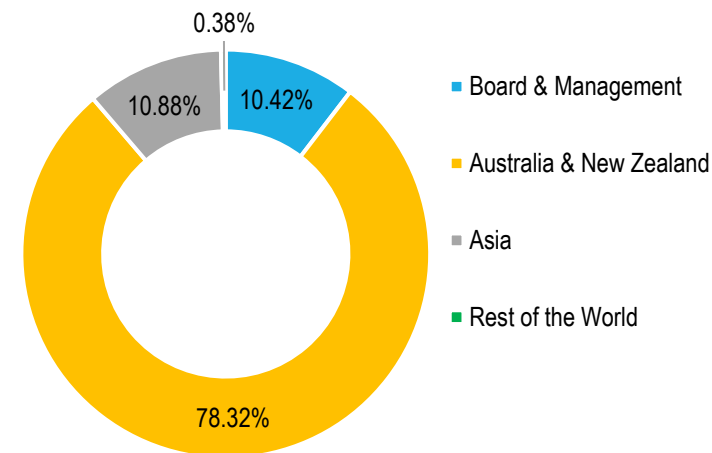
² As per 30 June 2020 Annual Report, See ASX Announcement dated 29 September 2020.

³ See ASX announcement dated 21 May 2012 Mineral Resources and Reserves Report.

Shareholder Distribution as at 25 September 2020²

Range	Total holders	Shares	%
100,001 and over	1,482	2,566,429,343	97.74%
10,001 to 100,000	1,073	57,102,201	2.17%
5,001 to 10,000	185	1,493,223	0.06%
1,001 to 5,000	196	605,287	0.02%
1 to 1,000	294	43,155	0.00%
Total	3,230	2,625,673,209	100%

Shareholder Breakdown²



Top Holders²

Top 20 holders	51.21%
Balance of Register	48.79%

Substantial Shareholders²

R G F Land SDN BHD	7.18%
Aurora Investments Ltd	7.11%
PAL Group Pty Ltd	5.71%

Leadership



Mark Lynch, Executive Chairman

MAusIMM, FAICD. Worked in the gold exploration and mining industry for over 30 years, includes hands-on mine operations and management, focused on business efficiency, strategic planning and innovation. Prior was Director of peak industry body Queensland Resources Council for 6 years, currently a Fellow of the Australian Institute of Company Directors, Member of the Australasian Institute of Mining & Metallurgy and the IEEE Robotics & Automation Society.



Sibasis Acharya, Technical Director

PhD, MSc, MTech, MBA, FIAET, FAusIMM, FIML, FCMI. An active technical consultant with over 20 years experience in metallurgy, material science and mineral processing across several countries. His strengths include extraction of metals, data analytics, process improvement, operations design, implementation and results focused innovation.



Simon Richard, Consultant - Geology, Exploration and Geophysics

BSc(Hons), PhD, MSEG, MAIG. Genius at using digital data systems on 3D structural geology to map the high-grade gold areas to optimise drilling. Multi-disciplinary geological background to help provide a critical and practical link between cutting edge exploration technologies and tangible results.



Garry Foord, Consultant- Mining, Engineering and Innovation

Over 40 years mining experience in developing and operating mines. Roles include technical, operating, management and corporate functions. Operating experience in open cut, underground and dredging systems in gold, tin, copper, base metals, mineral and silica sand mines.



Greg Harding, Chief Financial Officer

CPA with qualifications in accounting and tax law. Over thirty-five years business experience, 20 of those years in the resources sector with listed companies including Savage Resources and WPG Resources with heavy involvement in preparing feasibility studies and developing projects as well as operating mines.



John Foley, Non Executive Director

Graduating in law from the University of Sydney in 1969, Mr Foley was admitted to practise as a barrister in New South Wales in 1971. Mr Foley has over 30 years' experience in the gold mining industry, has been a guest speaker at the World Gold Council in New York and is a past Director of the Australian Gold Council.



Jeff Brown, Project Manager

Over 40 years plus experience in local and international projects in mining, construction and renewable energy. Experienced Project Manager who has brought several new greenfield mines into production. Special interest in safe production and cost minimisation.



Chris Towsey, Technical Consultant

BSc(Hons), MSc, Dip Ed, FAusIMM, CP(Geo), MAIG Chartered Professional (Geology). Specialist in gold and base metals, underground mining and exploration. Worked in 26 countries, Started three mines (1 gold, 2 coal). 40 years' experience.

Disclaimer

AUTHORISED FOR RELEASE – By Mark Lynch, Chairman, Citigold Corporation Limited.

FOR FURTHER INFORMATION CONTACT – Niall Nand, Company Secretary, Citigold Corporation Ltd. Telephone: +61 (0)7 3839 4041 or Email: nnand@citigold.com or Postal address: PO Box 1133, Fortitude Valley QLD 4018.

FORWARD LOOKING STATEMENT - This presentation contains forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. All statements, other than statements of historical fact, included in this presentation, and Citigold's future plans are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results of any future events could differ materially from those anticipated in such statements. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made and Citigold does not undertake any obligation to update forward-looking statements should conditions or management's estimates or opinions change.

JORC STATEMENT - In accordance with ASX Listing Rules and the JORC Code 2012 Edition, 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 and a member of the Australian Institute of Geoscientists. Mr Towsey is a consultant geologist and was an Executive Director of Citigold from April 2014 to June 2016. He has the relevant experience in relation to the mineralisation being reported on to qualify as a Competent Person as defined in the 2012 Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. 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. The Report on the Mineral Resources and Ore Reserves of the Charters Towers Gold Project dated May 2012 can be found at <http://www.citigold.com/mining/technical-reports> and is referenced by Citigold in its public statements.