

Quarterly Report

For the period ending 31 December 2023, dated 29 January 2024



ABOUT THE COMPANY

Citigold Corporation Limited (ASX:CTO) is an Australian gold exploration and development company located in northeast Australia. The Company's prime focus is the high-grade Charters Towers Gold Project. It is production-ready after successfully completing 100,000 ounces of gold production¹ test mining and establishing its mine site. The Company continues to advance its core activities including broad regional exploration programs, mine design, engineering, and working to restart its gold mine.

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 environment².

Citigold holds 175 square kms of prospective exploration grounds surrounding the Central Mine mineralisation area and is actively exploring new reefs to further increase our known mineral resources over time.

¹ See ASX Announcement dated 9 December 2020, [Mineral Resources and Ore Reserves 2020](#).

² See ASX Announcement dated 11 February 2019, [Updated December 2018 Quarterly Activities Report](#).

MINE DESIGN AND ENGINEERING

Mine planning focussed on optimising the WBS (Work Breakdown Structure) for project planning on the first 100 days of production startup. Key aspects of the plan were the identification and specification for major capital items; ventilation, power supply, pumping, and infrastructure setup.

Central Mine design and engineering continued to be optimised during the period. Other Central Mine design and engineering activities continued to progress including planning, scheduling, and optimisation reviews.

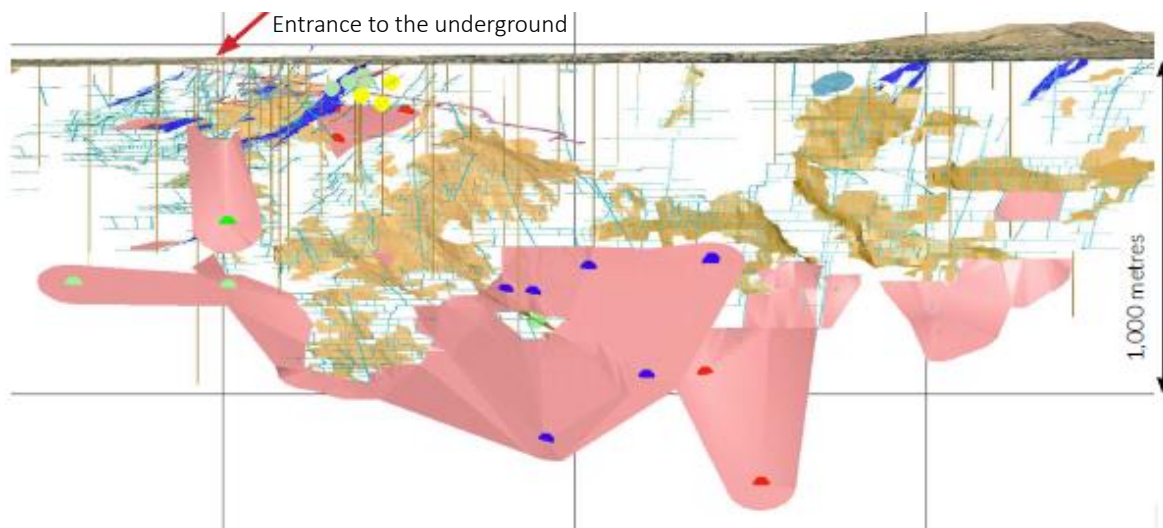
GEOLOGY AND EXPLORATION

Geology & Mineral Resources

Mineral resources and reserves are summarised below¹:

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

Citigold's Mineral Resources and Ore Reserves for the overall Gold Project are reported in accordance with the Australasian JORC Reporting Code 2012¹. Mineral Resources and Ore Reserves remained unchanged during the Quarter. The material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed¹.



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.

Exploration Results

An area located about four kilometres to the southeast of the city of Charters Towers was sampled with 62 rock chip samples taken, following up on a previous rock chip sample that returned a result of 10.15 g/t gold in previous sampling (see Figures 1 and 2 below).

Assays were returned in late November 2023, with four samples returning anomalous results greater than 0.1 g/t Au as shown in Figure 1 and Figure 2 below.

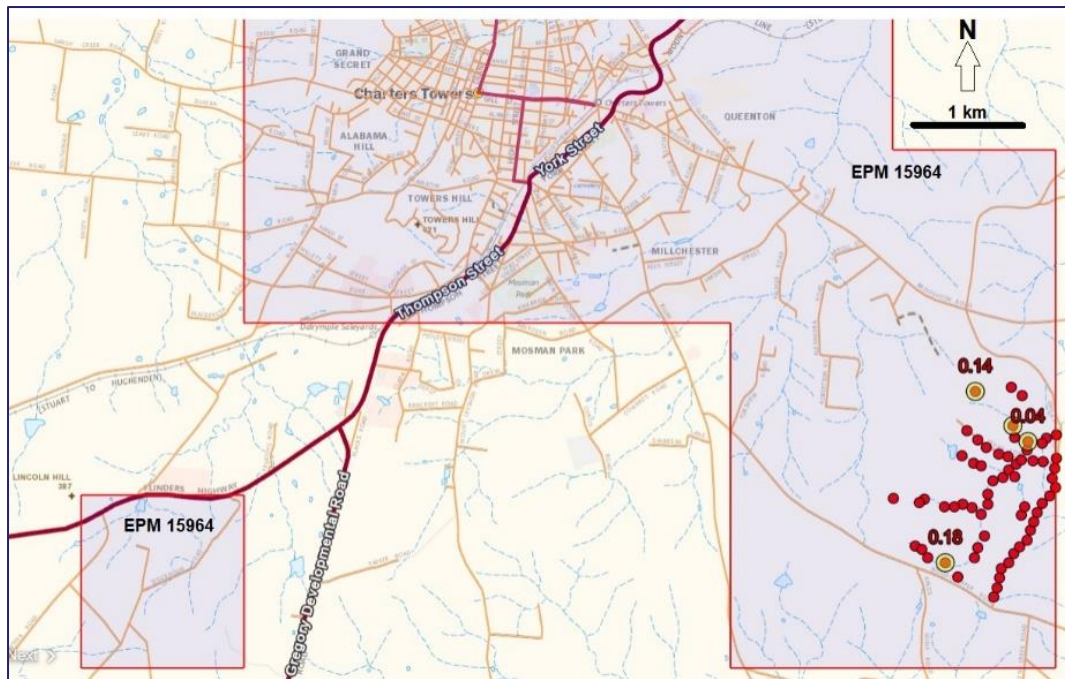


Figure 1. Recent rock chip sampling comprised 62 samples of which four were anomalous.

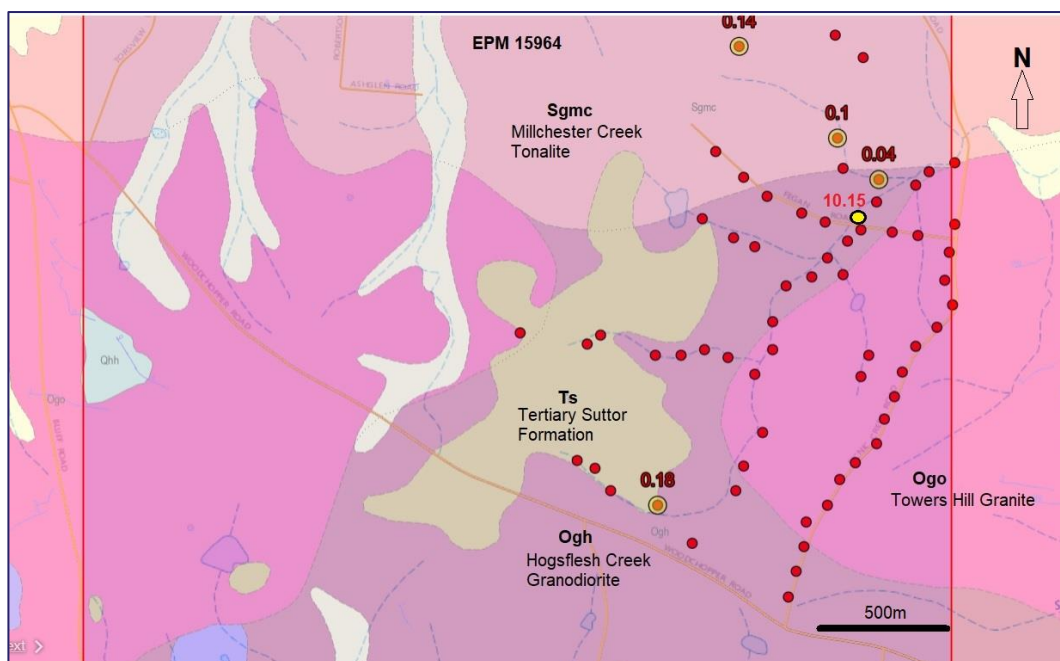


Figure 2. Sixty-two samples were taken to follow up a previous rock chip anomaly of 10.15 g/t Au (shown as a yellow dot). Values are in grams of gold per tonne (g/t Au).

Sixty-two samples of 1-2 kg of rock chips were taken to follow up on a previous rock chip anomaly of 10.15 g/t Au, as shown in Figure 2 above. Samples 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. Sampling techniques and assay procedures were detailed in the 2023 Annual Report.

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 been 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. See **Figure 3** below.

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

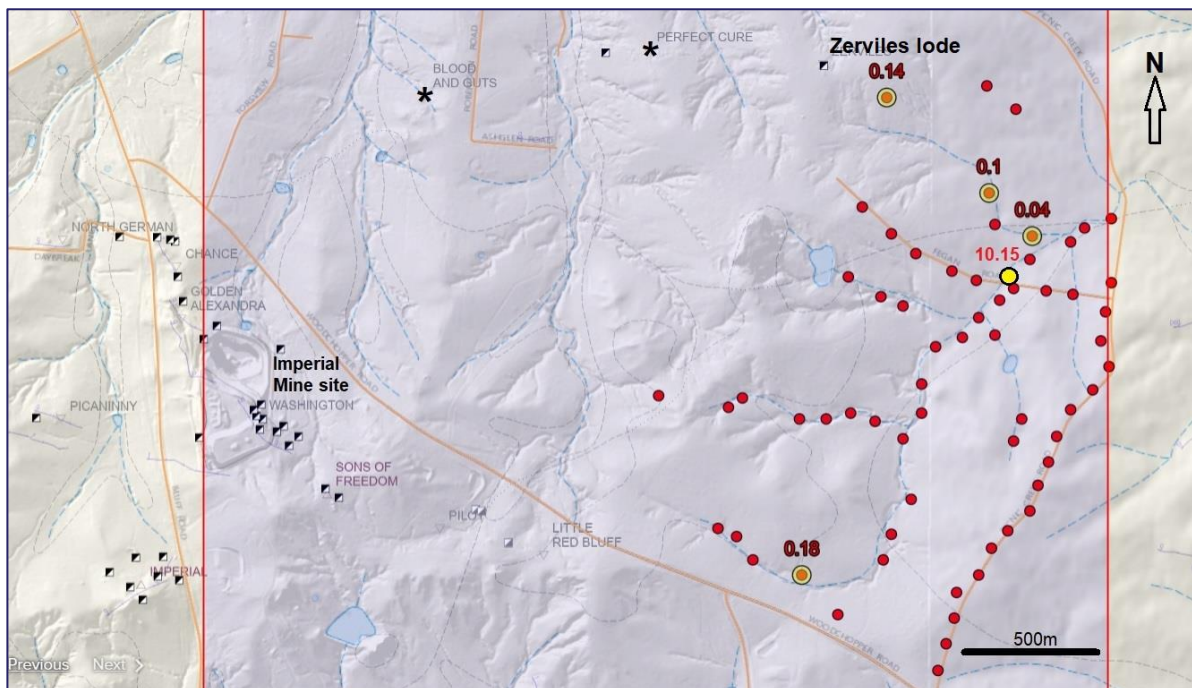


Figure 3. The three northern anomalies are in a basin draining from a ridge that separates them from the old Zerviles lode. They may indicate previously-unknown gold mineralisation, or an extension of the Zerviles lode to the south. Known old workings are shown as half-shaded black squares. Black asterisks are known gold lodes. Values are in grams of gold per tonne.

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.

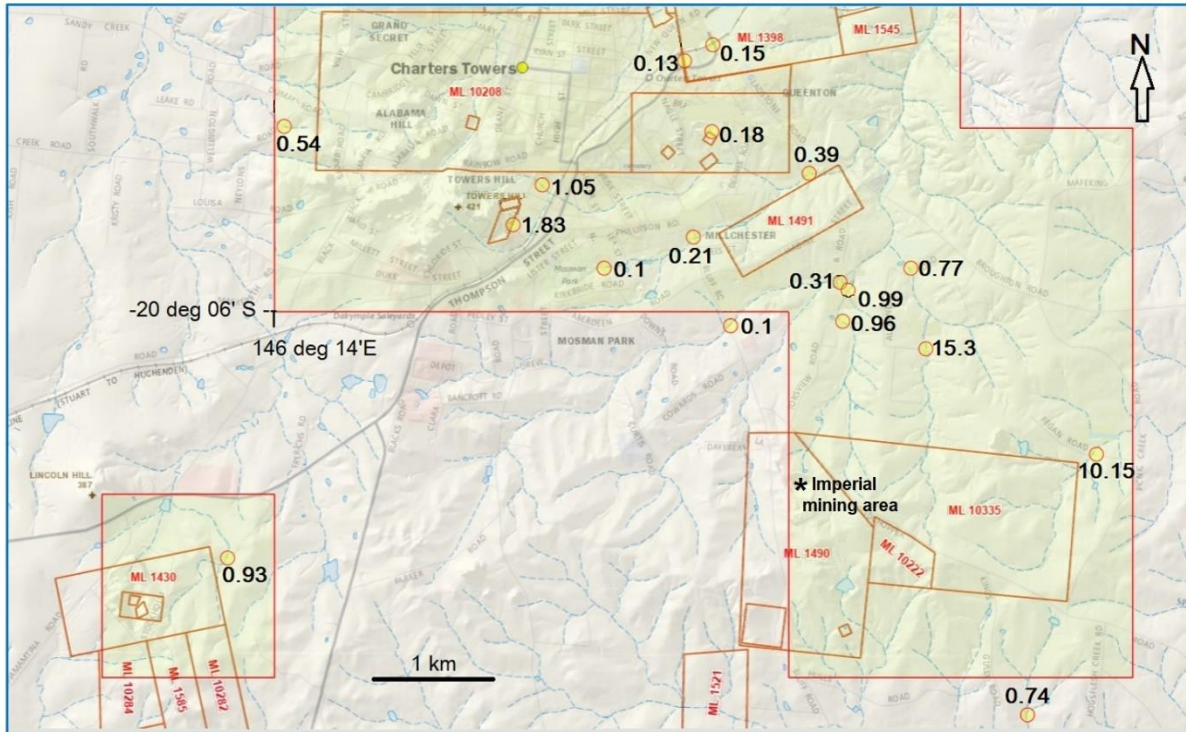


Figure 4. Previous rock chip anomalies. Further sampling has been planned to follow up the anomalies to the north of the Imperial mining area. Values are in grams of gold per tonne.

Geological interpretation of structures to the north of Charters Towers is continuing, to assess rock chip anomalies detected in previous sampling in areas north of the airport that have returned gold anomalies in areas not previously mined or known to contain gold mineralisation. This work is ongoing.

Sample Number	Latitude	Longitude	Gold g/t Au	Silver g/t Ag	Copper ppm	Lead ppm	Zinc ppm
922	-20.1216	146.3065	0.18	<0.2	2	4	4
971	-20.1099	146.3150	0.04	<0.2	2	5	19
973	-20.1084	146.3134	0.10	<0.2	2	6	18
979	-20.1051	146.3096	0.14	<0.2	2	6	21

Table 1. Table of samples anomalous in gold. Silver and base metals were not anomalous.

For further information, please see ASX Announcement: [Exploration Results](#), dated 12 December 2023.

The Company continues to optimise future plans for an 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 Quarter, no new exploration drilling was undertaken. Normal regulatory compliance reporting for exploration, mine and environmental continued during the Quarter.

HEALTH, SAFETY, COMMUNITY AND ENVIRONMENT

There were no Lost Time Injuries, significant environmental, health, or safety issues during the quarter.

CORPORATE

2023 Annual General Meeting

The Company's 2023 Annual General Meeting was held on Tuesday, 14th November 2023 with all resolutions passed. The Directors thank all shareholders who attended the AGM. [Click here](#) to read the 2023 AGM Chairman's Address.

Financial Discussion

Post Quarter end, the Company raised \$695,000 in capital, confirming the support of investors and shareholders.

Shareholders have funded the Company over many years. Management seeks to structure funding beneficial to the funder(s) and shareholders. 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 in the past undertaken broad shareholder share purchase plans and share placements. The Company further has the ability to raise funds from the forward sale of gold in the ground and drawing on loan facilities as previously announced.

Appendix 5B Disclosures

The Company's accompanying Appendix 5B (Quarterly Cash Flow Report) includes amounts in items 6.1 & 6.2 which constitute directors' accrued fees during the Quarter.

During the period, the Company made a payment of \$42,000 (capitalised), on exploration activities at its Charters Towers Gold Project, which included a regional exploration sampling program, desktop studies, review of historical data, and exploration technologies. Exploration payments totalling \$49,000 (expense) included tenement management costs, mining rent and environmental fees. Development payments totalling \$22,000 (capitalised) as reported in item 2.1(f) included mine design and engineering optimisation, scheduling, planning, reviewing data and economic evaluation etc. Development payments totalling \$1,000 (expense) included site management and maintenance costs. Payment for administration and corporate costs amounted to \$60,000 and included listing, compliance, consultants, administration, and project marketing activities.

The above activities were summarised in this quarterly report.

SUMMARY OF MINING TENEMENTS & AREAS OF INTEREST

The Consolidated Entity has a 100% control of the following mineral titles at Charters Towers as at 31 December 2023 and there were no acquisitions or disposals during the Quarter:

Exploration Permit Minerals	EPM 15964	EPM 15966	EPM 18465	EPM 18813	EPM 27287
Minerals Development Licenses		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

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

+61 7 3839 4041

nnand@citigold.com

www.citigold.com

Authorised for release: by Mark Lynch, Chairman, 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 subject to risk and uncertainties that might be out of the control of Citigold Corporation Limited and may cause actual results to differ from the release. Citigold Corporation Limited takes no responsibility to make changes to these statements to reflect change of events or circumstances after the release.

Competent Person Statement: The following statements apply in respect of the information in this report that relates to **Exploration Results, 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 a consultant 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 www.citigold.com click Mining >Technical Reports >Mineral Resources and Ore Reserves 2020.**

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

CITIGOLD CORPORATION LIMITED

ABN

30 060 397 177

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(49)	(328)
(b) development	(1)	(4)
(c) production	-	-
(d) staff costs	(12)	(17)
(e) administration and corporate costs	(60)	(169)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	(71)	(71)
1.9 Net cash from / (used in) operating activities	(193)	(589)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(42)	(94)
(e) investments	-	-
(f) other non-current assets	(22)	(48)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(64)	(142)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	160	725
3.6	Repayment of borrowings	-	(200)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	185	149
3.10	Net cash from / (used in) financing activities	345	674

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	74	219
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(193)	(589)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(64)	(142)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	345	674

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	162	162

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	162	219
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	162	219

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
8
12

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	4,165	3,528
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		637
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Secured loan facility with PAL Group Pty Ltd ATF The I and F Trust is \$2.665 million, 12% per annum interest rate and maturity of 31 August 2024. Secured loan facility with The Rigby Superannuation Fund and Ross Neller and Rebecca Agius and Neller Superannuation Fund and Luke Berthelsen and P&C Rigby Superannuation Fund and Francis Rigby is \$1.5 million, 2.25% per month interest rate and maturity of 30 September 2024.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(193)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(42)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(235)
8.4 Cash and cash equivalents at quarter end (item 4.6)	162
8.5 Unused finance facilities available at quarter end (item 7.5)	637
8.6 Total available funding (item 8.4 + item 8.5)	799
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.40
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A".</i>	
<i>Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/a	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2024

Authorised by: Mark Lynch, Chairman
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.