

## Quarterly Report

For the period ending 30 September 2024, dated 30 October 2024

# CITIGOLD'S 14 MILLION OUNCE GOLD DEPOSIT.



Restarting a World Class Gold Mine  
Citigold Corporation Limited (ASX:CTO)  
citigold.com

## 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 production<sup>1</sup> 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 environment<sup>2</sup>.**

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

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

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

## Exploration Update

A program of rock chip sampling across the Company's tenements has been progressing over the last year. In the latest round of geochemical sampling, results have been returned from 42 rock chip samples collected on its Exploration Permits in two areas, nine kilometres to the southeast and 9 km to the south of Charters Towers. At each site, a rock sample of 1-2kg of chips was taken from the outcrop and float across ridges and spurs, following up on earlier stream sediment sampling.

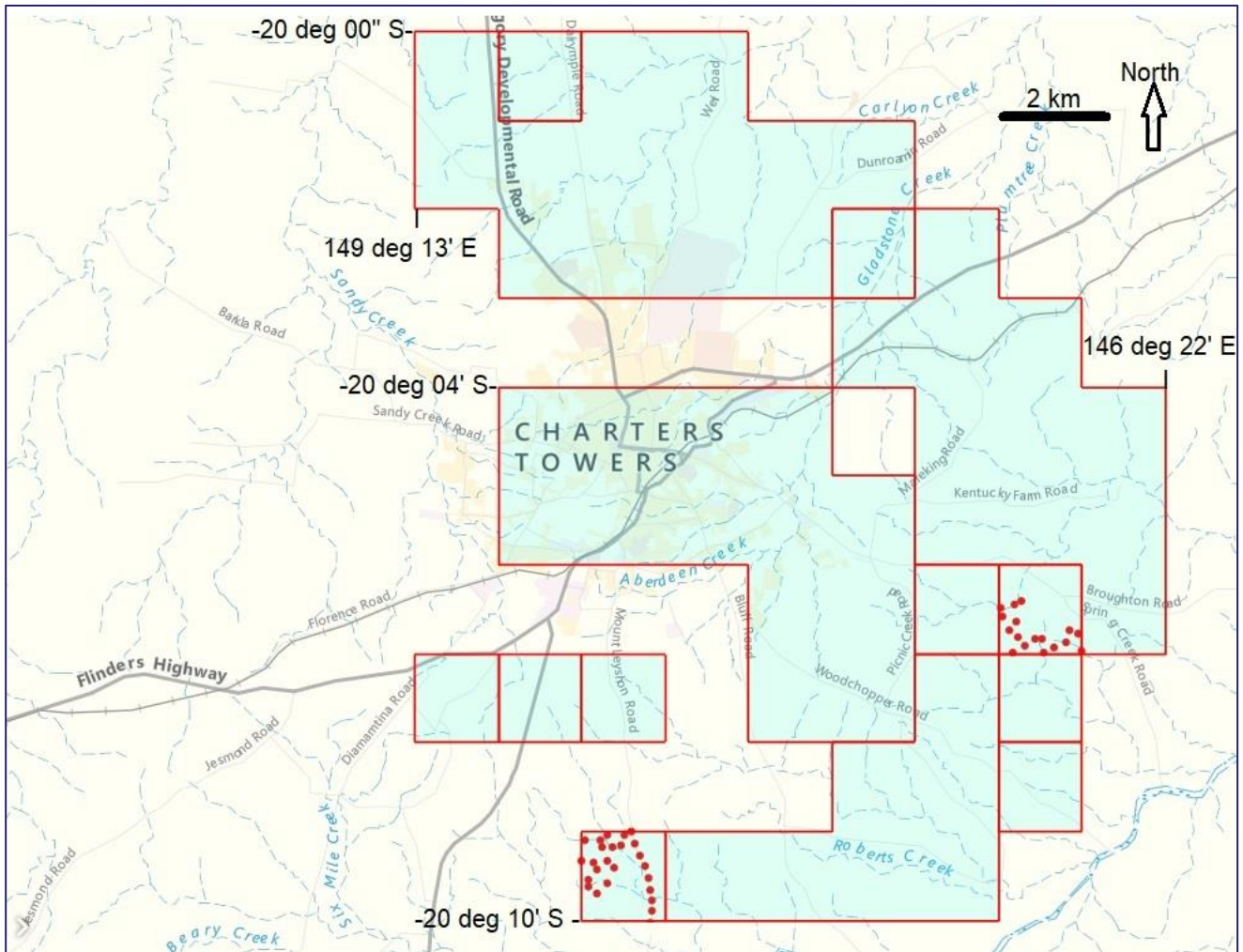


Figure 1. Rock chip sample locations for 42 samples collected 9km to the south and southeast of Charters Towers. The Company's Exploration Permits are shown in light blue.

Of the 42 samples collected, 31 samples were regarded as anomalous, returning gold assays above 0.1 g/t Au by 50g fire assay. The highest results were 1.53 g/t Au and 0.76 g/t Au. The samples were also analysed for a further 35 elements by Inductively-couple plasma mass spectrometry (ICP-MS) at a commercial Townsville laboratory.

The locations of the anomalous gold results are shown in Figures 2 and 3 below.

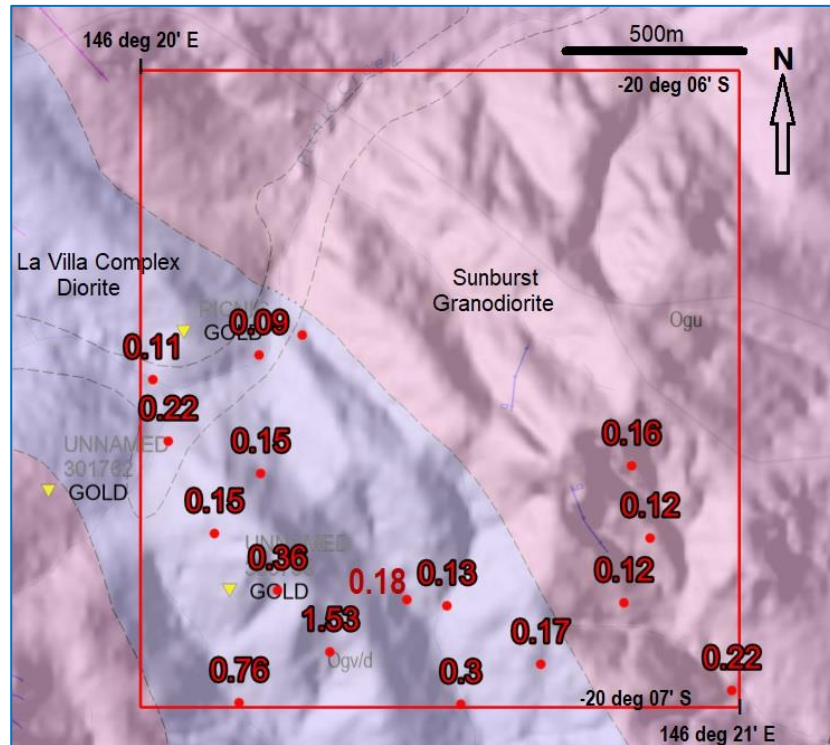


Figure 2. Anomalous gold results in grams of gold per tonne in the area nine kilometres to the southeast of Charters Towers on EPM 18465. Inverted yellow triangles are known gold occurrences.

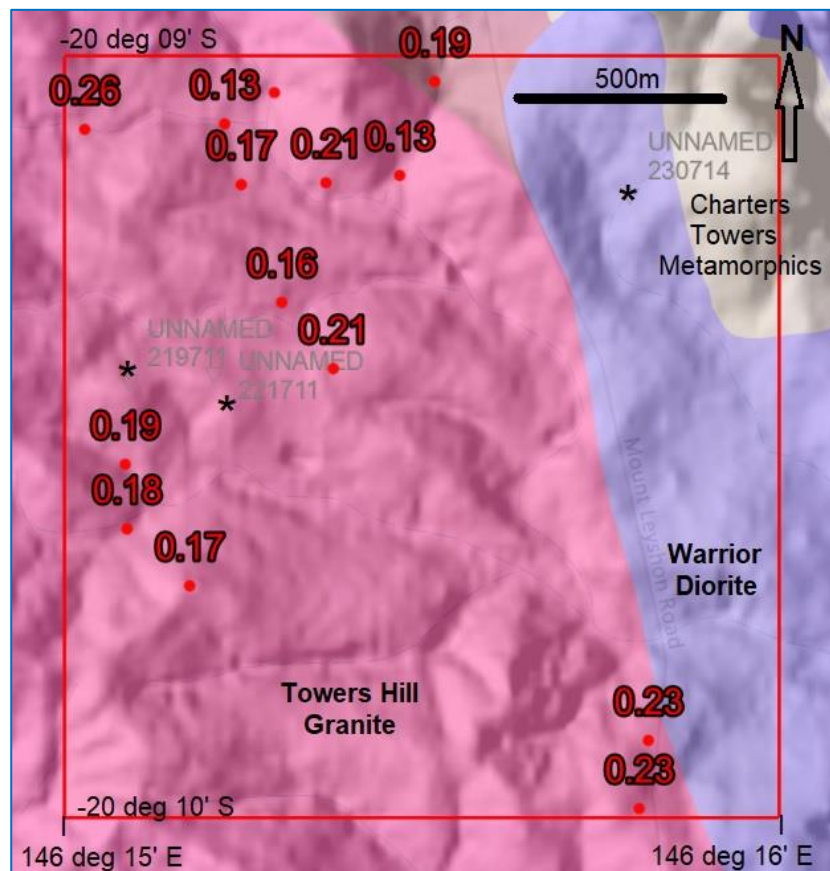


Figure 3. Anomalous gold results in grams of gold per tonne in the area nine kilometres to the south of Charters Towers on EPM 18465. Black asterisks are known gold occurrences.



All anomalous samples are located within diorite and granodiorite host rocks, but the high number of anomalous samples is unusual even for the Charters Towers area. There is one known historical gold working, the Picnic Mine, located in the southeastern sub-block and several previously-recorded gold occurrences in both areas, but the results are still unusually high.

Comparison of the associated copper, lead, and zinc values in the anomalous gold samples shows a strong correlation between the three elements, which is characteristic of the geochemical signature of the Charters Towers style of mineralization. This is indicative that the mineralization that has been outlined in the rock chip sampling is the target that was sought.

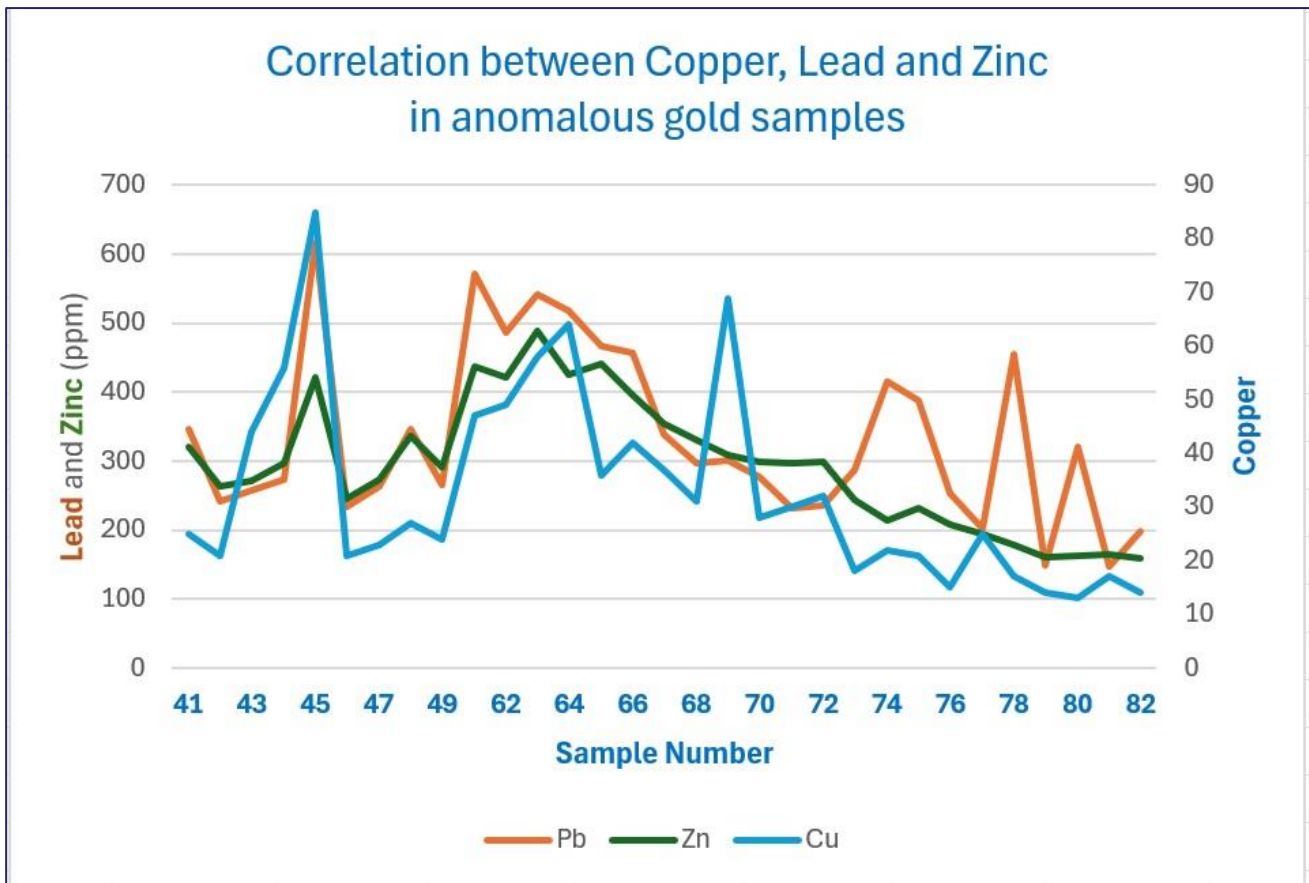


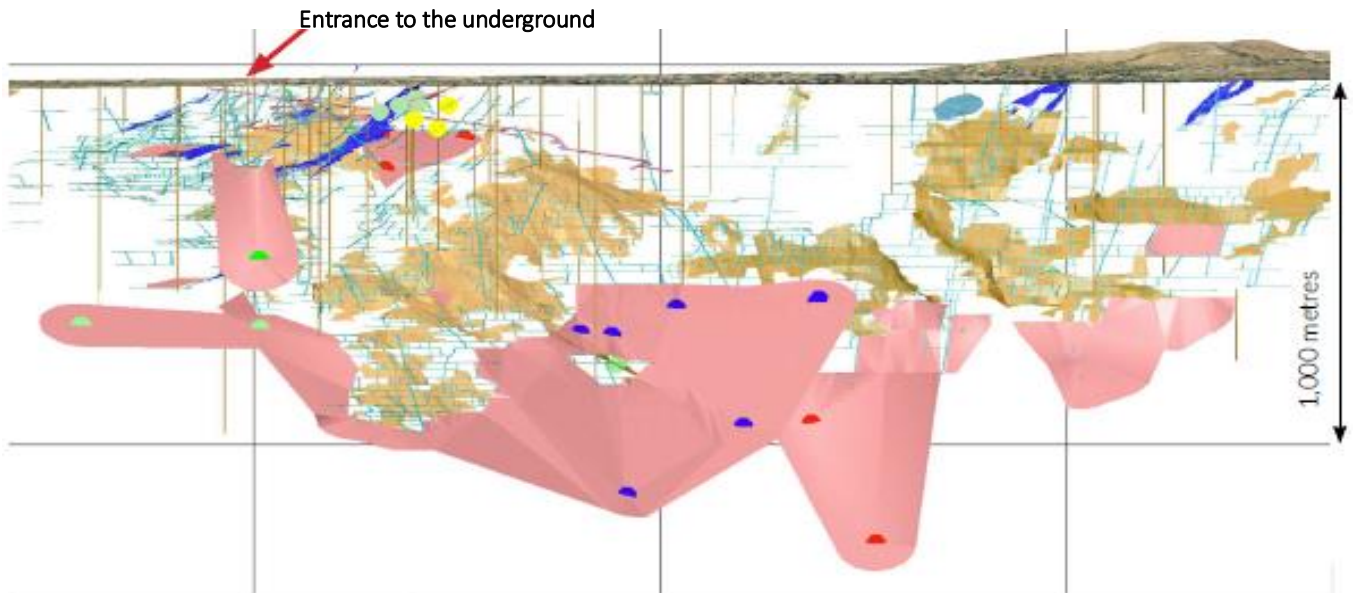
Figure 4. Chart of copper, lead and zinc values in parts per million (ppm) in the anomalous gold samples.

The extensive gold anomalism over several square kilometres in both areas is very encouraging for the discovery of previously unknown gold lode systems, supported by the geochemical signature of correlated copper, lead and zinc.

Chairman, Mr. Mark Lynch, commented, "Our consultants and the exploration team have remarked on the very large area of gold anomalism over several square kilometres and are very encouraged by the signature correlation of copper, lead and zinc with the gold. They have suggested that the anomalous zones could define previously unknown mineralised areas. These two areas will be followed up by the exploration team in conjunction with several other areas of new mineralization reported previously."

The sample program is ongoing and results will be reported as they come to hand.

For further information, please see ASX Announcement: [Exploration Update](#), dated 29 October 2024.



**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.

## GEOLOGY AND EXPLORATION

Mineral resources and reserves are summarised below<sup>1</sup>:

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 2012<sup>1</sup>. 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 changed<sup>1</sup>.



# PRODUCTION READY CENTRAL MINE SITE

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## MINE DESIGN AND ENGINEERING

During the quarter a review and optimisation program was carried out on the Life-of-Mine mine plan for the Day Dawn deeps areas. This involved re-designing the planned ore drives in the Eastern area of the Central resource between RL125 and RL-5. The position of the drives and planned lengths were revised to account for the new “modified Avoka” stopping method planned to be used in that area.

The new mining method will provide the opportunity to place development waste back into completed stope voids rather than bringing it up to the surface.

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.

## HEALTH, SAFETY, COMMUNITY AND ENVIRONMENT

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

## CORPORATE

### Annual General Meeting

The 2024 Annual General Meeting will be held on Thursday, 21st November 2024 at 2pm (Brisbane) at Belise at Bowen Hills, Jabiru Conference Room, Ground floor, 510 St Pauls Terrace, Bowen Hills QLD 4006 Australia.

For further information, please see the [Notice of Annual General Meeting & Proxy Form](#), released 4 October 2024.

### Financial Discussion

The Annual Report as of 30 June 2024 was released during the quarter. The loss after tax for the Company was \$2.31 million for the year (2023; net loss was \$2.33 million).

The net assets for the Company are \$96.5 million as at 30 June 2024 (2023: \$98.1 million). [Click here](#) to download a copy of the 2024 Annual Report to 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 \$74,000 (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 \$249,000 (expense) included tenement management costs, mining rent and environmental fees. Development payments totalling \$106,000 (capitalised) as reported in item 2.1(f) included mine design and engineering optimisation, scheduling, planning, reviewing data, economic evaluation and Financial Assurance bond etc. Development payments totalling \$2,000 (expense) included site management and maintenance costs. Payment for administration and corporate costs amounted to \$123,000 and included listing, compliance, consultants, administration, and project marketing activities.

The above activities were summarised in this quarterly report.



## Large, well understood high-grade deposit

### • UNDEVELOPED GIANT

- A significant major undeveloped gold deposit.
- Proven giant – 6.6 million ounces already produced<sup>1</sup>.

### • 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 drilling<sup>1</sup>.
- Drill data from 1,550 significant intersections concur with old production data confirming as it was, it is now<sup>1</sup>.
- Over 3,200 Drill holes<sup>1</sup>.

### • HIGH RESOURCE CONVERSION RATE

- Resource tonnes already discounted<sup>1</sup>.

<sup>1</sup>See ASX announcement dated 9 December 2020 [Mineral Resources and Ore Reserves 2020](#)

Above see ASX Announcement dated 8 April 2021, [Corporate Presentation](#).



## SUMMARY OF MINING TENEMENTS & AREAS OF INTEREST

The Consolidated Entity has a 100% control of the following mineral titles at Charters Towers as at 30 September 2024 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:

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Company Secretary

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nnand@citigold.com

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

**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](http://www.citigold.com) click Mining > Technical Reports > Mineral Resources and Ore Reserves 2020.**



+Rule 5.5

## 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")

30 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(249)	(249)
(b) development	(2)	(2)
(c) production	-	-
(d) staff costs	(4)	(4)
(e) administration and corporate costs	(123)	(123)
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(378)</b>	<b>(378)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(74)	(74)
(e) investments	-	-
(f) other non-current assets	(106)	(106)

## 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 (3 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(180)</b>	<b>(180)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	539	539
3.6	Repayment of borrowings	(10)	(10)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>529</b>	<b>529</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	221	221
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(378)	(378)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(180)	(180)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	529	529

## 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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>192</b>	<b>192</b>

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	192	221
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>192</b>	<b>221</b>

**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
9

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

<b>7.</b>	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<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	4,800	3,936
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		864
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 was increased to \$3.3 million, 12% per annum interest rate, with maturity extended to 31 July 2025 and all other terms remaining unchanged. 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 extended to 30 September 2025.			

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(378)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(74)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(452)
8.4	Cash and cash equivalents at quarter end (item 4.6)	192
8.5	Unused finance facilities available at quarter end (item 7.5)	864
8.6	Total available funding (item 8.4 + item 8.5)	1,056
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.33
<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: 30 October 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.