



ANNOUNCEMENT

Citigold Board Restructure

17 January 2011: Brisbane, Australia – Citigold Corporation Limited (Citigold) (ASX:CTO, FSE:CHP) is pleased to announce that it has made several changes to its Board to assist in the transition to a mid tiered gold producer.

Citigold has previously stated its intention to increase the number of Directors as part of the Company's overall plan for business growth. The Group's established process of continually reviewing the mix of skills and competencies of Directors will continue to ensure that the Board is made up of members best able to manage the Company and enhance shareholder interests.

The restructure of the Board comprises the appointment of two new non-executive Directors bringing the total to five persons, a 66% increase.

The two new members are Mr Zhanbin Weng, the President of Zhaojin Mining Industry Company Limited (Zhaojin) and Mr Kim Koh, a financial Actuarial specialist.

Mr Weng is one of the most respected and experienced mining engineers and operation executives in the Chinese gold industry with 22 years industry experience. Mr Weng is currently the President of Zhaojin and the Chairman of Sparky International Trade Company Limited, a wholly owned subsidiary of Zhaojin. Zhaojin is one of the largest pure gold miners in China and is listed on the Hong Kong Stock Exchange with a market capitalisation of approximately A\$5 billion. Mr Weng held a number of important positions before his recent promotion to lead Zhaojin including Deputy Chief and Chief of Xiadian Gold Mine, Deputy General manager and Vice Chairman of Jin Chi Refinery Co, Vice President and President of Jin Chi Gold Mine of Zhaojin and General Manager of Zhaojin Group.

The appointment of Mr Weng adds further mining expertise to the Board and clearly indicates Zhaojin's commitment to the co-operation between Zhaojin and Citigold.

Mr Koh is a finance and management specialist with formal Actuarial qualification. His 30 year career includes senior executive positions in financial investment houses such

as Maybank Securities, Commerce International Bank and Seagroatt & Campbell. Mr Koh's appointment further adds to the financial expertise of the Board.

Citigold's Chairman Mr Foley said " The appointment of the two new Directors comes at an important time for the Company. I believe the commitment to success and the professional skills in low cost gold mine operations and finance are excellent additions to the Board as we begin 2011. The Board looks forward to working together to develop the Company into one of the top Australia gold producers."

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Or visit the Company's web site at : www.citigold.com

STRATEGIC BUSINESS SUMMARY

Citigold Corporation is a gold producer controlling Australia's richest major goldfield at Charters Towers in North Queensland. The high-grade deposit contains a gold resource of 10 million ozs (23 Mt @ 14 g/t) with exceptional growth potential. Gold output targets growing to 300,000 ozs per year with gold production cash costs under A\$350 per oz. (See www.citigold.com for full resources report)

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.