

PREPARING FOR
PRODUCTION

Path to high-grade gold production

CORPORATE PRESENTATION

8 APRIL 2021

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Citigold Corporation Ltd

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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 over 100,000 ounces of gold from the Charters Towers deposit.	
Listed on ASX	23 December 1993	
Share Price	A\$0.012 ¹	
Issued Capital	2.7 Billion ordinary shares	
Largest Shareholders	R G F Land Sdn Bhd	6.93%
	Aurora Investments Ltd	6.87%
	Citicorp Nominees Pty Ltd	5.81%
	Pal Group Pty Ltd <I and F A/c>	5.51%
	K Sera Sera Holdings Pty Ltd	3.55%
Market Capitalisation	A\$33 Million ¹	
Net Assets	A\$102 Million ² (Audited)	
Reserves	620,000 Probable Ore Reserves (2.5Mt @ 7.7g/t Au at 4 g/t cut-off) ³	
Resources	14 million ounces gold (32Mt @ 14 g/t Au at a 3 g/t cut-off) ³	

EXPERIENCED LEADERSHIP



Mark Lynch
Executive Chairman
MAusIMM, FAICD

- 30+ years in gold exploration and mining
- Fellow of Australian Institute of Company Directors and previously was a Director of peak industry body Queensland Resources Council for 6 years.



Greg Harding
Chief Financial Officer
F CPA, Dip.Bus, Grad. Dip Tax Law

- 40+ years business experience, 25+ years in the resources sector with listed companies including Savage Resources and WPG Resources
- FCPA with qualifications in accounting and tax law



Dr Sibasis Acharya
Non-Executive Director
PhD, MSc, Mtech, MBA, FIAET, FIML, FAusIMM, FCMI

- 20+ years experience in metallurgy, material science and mineral processing across several countries
- Strengths in extraction of metals, data analytics, process improvement, operations design, implementation and innovation



John Foley
Non-Executive Director
BD, LLB, BL (Dublin), KHS, FAICD, Barrister-at-Law

- 30+ years' experience in the gold mining industry and was previously a Director of the Australian Gold Council
- Has been a guest speaker at the World Gold Council in New York

¹ Based on last close price on 8 April 2021.

² As per 31 December 2020 [Half Year Report](#), See ASX Announcement dated 10 February 2021.

³ See ASX announcement dated 9 December 2020 [Mineral Resources and Ore Reserves 2020](#).

Experienced Leadership



GARRY FOORD, CONSULTANT- MINING, ENGINEERING AND INNOVATION

METM, Assoc Dip Mining Eng, Grad Dip Min Econ, FAusIMM, RPEQ, JP(Qual). 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.



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.



Dr SIMON RICHARDS, CONSULTANT - GEOLOGY, EXPLORATION AND GEOPHYSICS

BSc(Hons), PhD, MSEG, MAIG. Expert 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.



CHRIS TOWSEY, TECHNICAL CONSULTANT

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



NIALL NAND, COMPANY SECRETARY

CPA with over 10 years industry experience in mining, renewable energy and chartered accounting. Experienced in corporate compliance, financial reporting, corporate governance and providing secretarial support to the board. Mr Nand has strong knowledge of the business, a forward thinker and brings systems automation and outsourcing experience.



DANIEL VIRGILI, CONSULTANT- I.T. & SYSTEMS ENGINEER

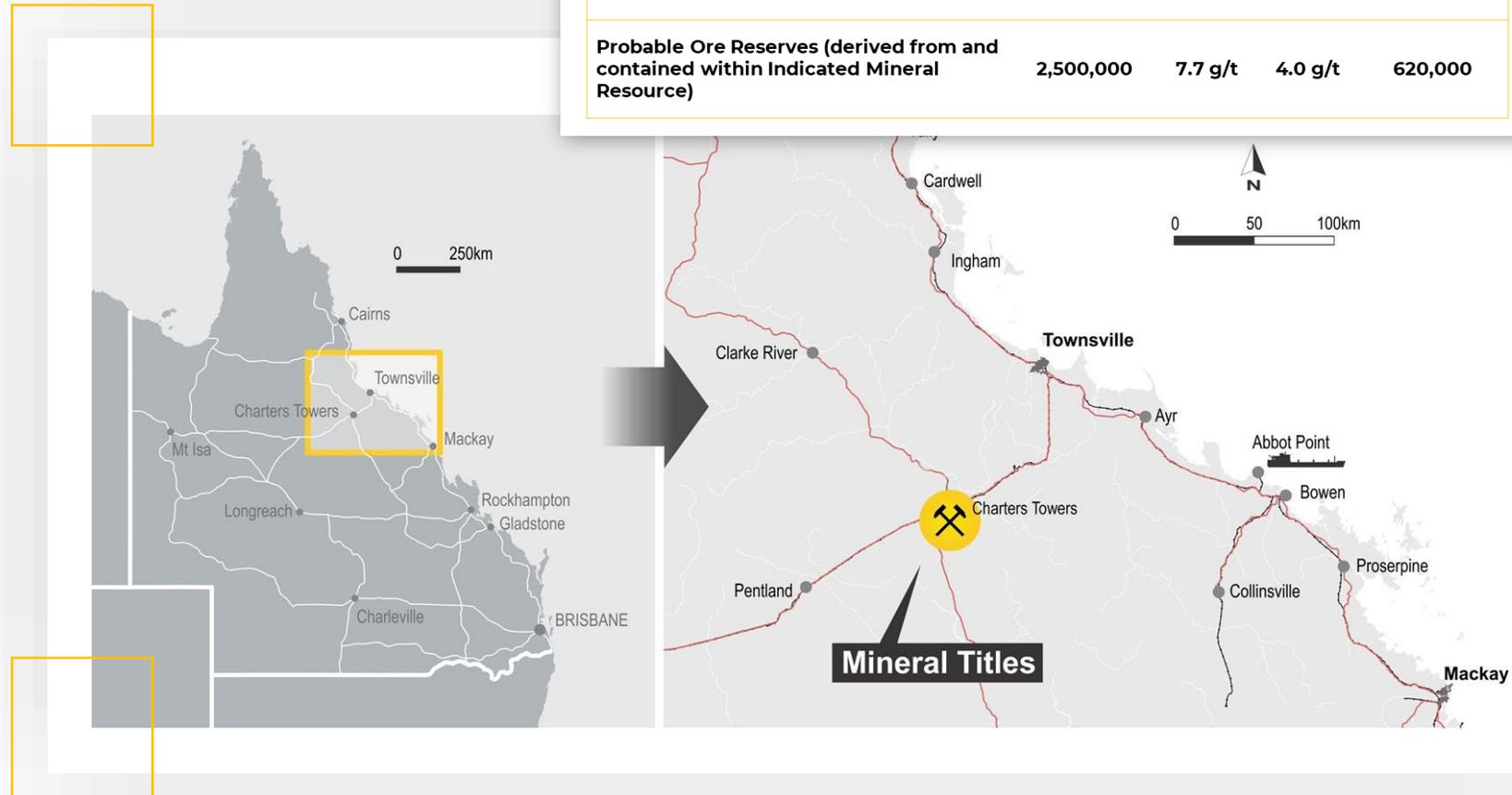
I.T Professional for over 10 years specializing in I.T network development, cyber security, cloud computing, system engineering and automation. His experience range from small businesses to large international companies ranging from mining, renewable energy, start-ups and government. Mr Virgili has strong knowledge of Citigold's systems design and has been contributing towards the development of Citigold's future robotics and cloud systems strategy.

Investment highlights

CHARTERS TOWERS GOLD PROJECT

Low Risk Jurisdiction With Proven Gold Production- Queensland Australia

- A production ready gold project with a world-class 14Moz gold endowment.
- ~100kms inland from the major city of Townsville.
- **Design and engineering work underway alongside financing discussions to enable a rapid transition to gold production.**
- Restart strategy in place utilising efficient, ultra low cost mining plan.
- Located near essential infrastructure, local labour supply and transport facilities.
- Production profile demonstrated with >100,000 ozs of gold produced.
- Circa AUD\$200m invested to date.
- Mineralisation and geology established from over 3,200 drill holes and over 358 kilometres of drilling.
- Granted Mining Titles and Permits.



-● **Key infrastructure in place**
-● **1,400m of main access tunnel already built**
-● **14Moz resource defined**
-● **Cost optimisation strategy underway**
-● **Financing in progress**



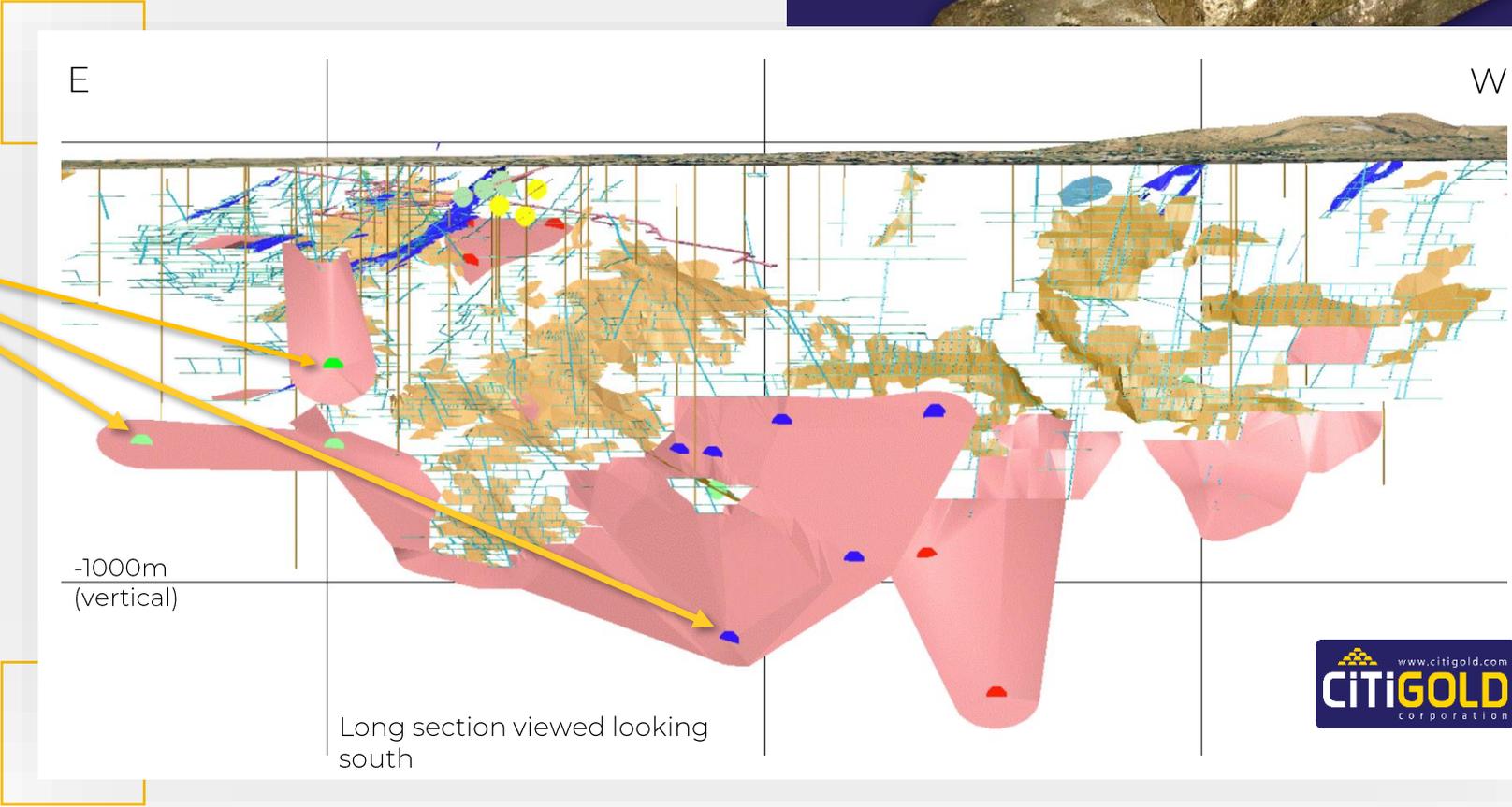
World Class Gold Mine

OUR MISSION

"Our aim is to be a 300,000 plus ounces per annum ultra-low cost gold producer in five years using state of the art technologies and efficiencies, all with the aim of returning substantial profits to shareholders in harmony with the local environment"



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



● LONG SECTION MAIN CENTRAL REEFS:

- 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.



See ASX announcement dated 9 December 2020 [Mineral Resources & Ore Reserves 2020](#).





Large, well understood high-grade deposit

● 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.
- Over 3,200 Drill holes¹.

● HIGH RESOURCE CONVERSION RATE

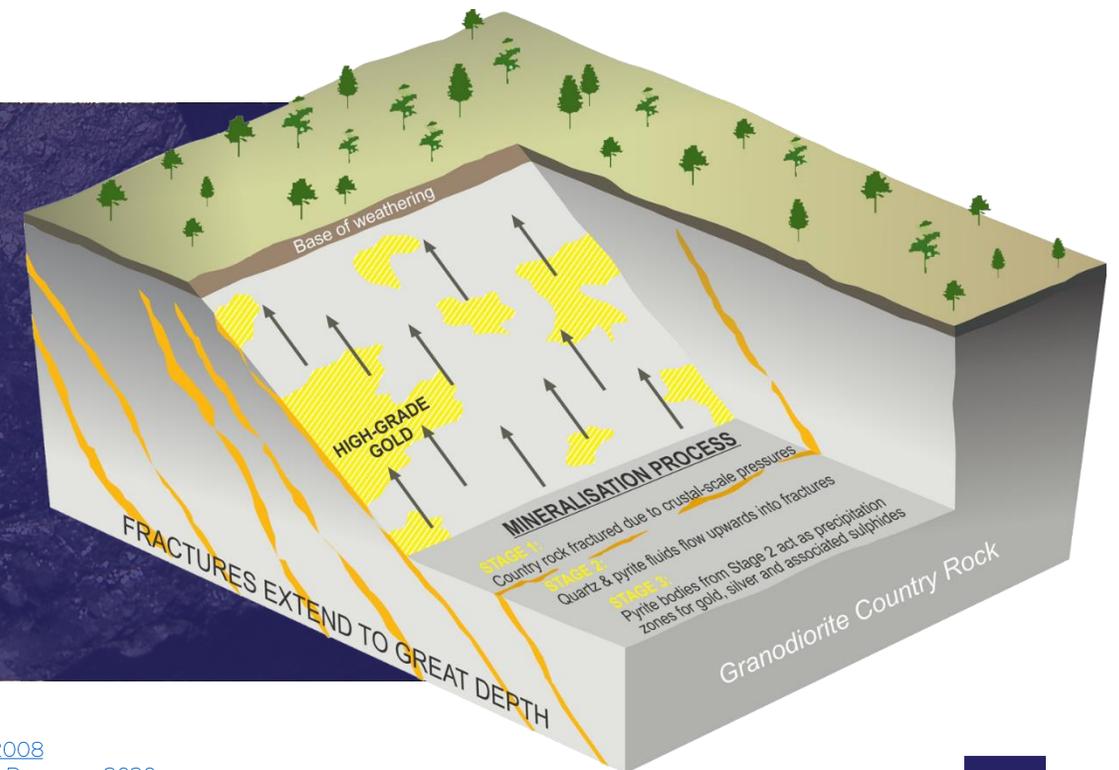
- Resource tonnes already discounted¹.

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

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.



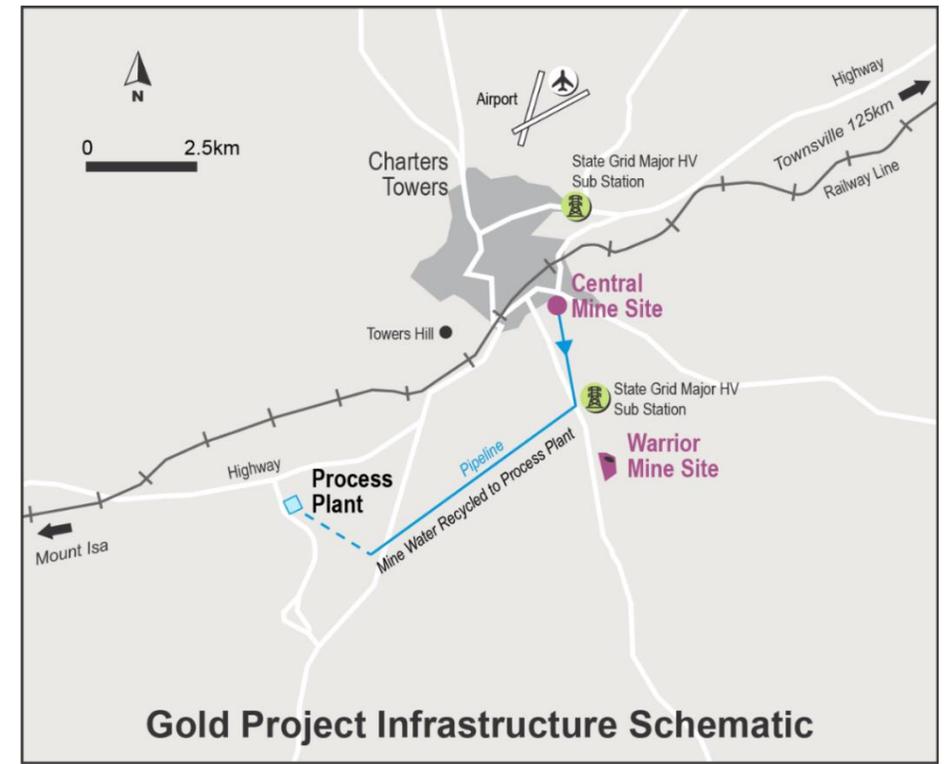
Key infrastructure in place

Ready for production

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

Diagram on the right indicates Citigold's two mine sites and planned process plant.



Mining & Environmental Permits in place



“Operating in harmony with the local town”

- **Environmental Authority Permits** in place for planned mining activities.
- Community consultation process already completed.
- Strong local government and community support.

- **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.
- **Total** exploration and production tenure of 175kms.



Commercial production ready

CHARTERS TOWERS GOLD PROJECT STATUS

STAGES
OF GOLD
MINING:

Exploration
Stage

Evaluation
Stage

Development
Stage

Commercial
Production
Stage

CURRENT
PROJECT
STATUS:



TRIAL MINING
COMPLETED

READY TO
START MINING



TOP PICTURE: Gold pour during Citigold's trial mining.

BOTTOM PICTURE: Inside Central Mine Decline.

Near term gold production

Commercialising 14Moz of gold

Proven Giant:

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

GOLD FIELD HISTORY



- Historic mining closed by 1920 due to²:
 - Fixed Gold Price.
 - Men lost in World War I.
 - 60% inflation.

Trial mining and proven production from Warrior Mine.

HIGH-GRADE MINERALISATION PROVEN BY MINING

- Large gold deposit of 14 million ounces¹.
- High grade Resource 32 million tonnes at 14 g/t¹.
- Fine grained gold, no nuggets & is free milling¹.
- A classic, high-grade, narrow vein orogenic gold deposit

KEY INFRASTRUCTURE IN PLACE AND READY TO START MINING:

- 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.

CURRENT GOLDFIELD

- 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 9 December 2020 [Mineral Resources and Ore Reserves 2020](#).

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

Disclaimer



AUTHORISED FOR RELEASE BY

Mark Lynch, Chairman, Citigold Corporation Limited.

FOR FURTHER INFORMATION CONTACT

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COMPETENT PERSON JORC 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 Exploration Results, 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 Ore Reserves 2020.

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