

24 August 2022

Manager Announcements  
Company Announcements Office  
Australian Securities Exchange Limited  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

## **2022 Appendix 4G and Corporate Governance Statement**

Please find attached a copy of the Company's Appendix 4G and Corporate Governance Statement in accordance with Listing Rule 4.7.3 and 4.10.3.

Authorised for release by Mark Lynch, Chairman.

For further information contact:

**Niall Nand**

Company Secretary

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

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 [www.citigold.com](http://www.citigold.com)

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Citigold Corporation Limited
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ABN/ARBN

30 060 397 177
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Financial year ended:

30 June 2022
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Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- This URL on our website: <https://www.citigold.com/> > Contact & Links > Corporate Governance

The Corporate Governance Statement is accurate and up to date as at 24 August 2022 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 24 August 2022

Name of authorised officer authorising lodgement: Mark Lynch, Chairman

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<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: Corporate Governance Statement and Charter at: <a href="https://www.citigold.com">https://www.citigold.com</a> > Contact & Links > Corporate Governance	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate-governance/charters").

<sup>5</sup> If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: <a href="https://www.citigold.com">https://www.citigold.com</a> &gt; Contact &amp; Links &gt; Corporate Governance Corporate Governance Statement at: <a href="https://www.citigold.com">https://www.citigold.com</a> &gt; Contact &amp; Links &gt; Corporate Governance</p> <p>and we have disclosed the information referred to in paragraph (c) at: Corporate Governance Statement</p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>and we have disclosed the evaluation process referred to in paragraph (a) at: Corporate Governance Statement at</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: Corporate Governance Statement</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: Corporate Governance Statement at <a href="https://www.citiqold.com">https://www.citiqold.com</a> &gt; Contact &amp; Links &gt; Corporate Governance</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at Corporate Governance Statement at <a href="https://www.citigold.com">https://www.citigold.com</a> &gt; Contact &amp; Links &gt; Corporate Governance</p> <p>and the information referred to in paragraphs (4) and (5) at page 22 of our 2022 Annual Report</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at Corporate Governance Statement at <a href="https://www.citigold.com">https://www.citigold.com</a> &gt; Contact &amp; Links &gt; Corporate Governance</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: Corporate Governance Statement at <a href="https://www.citigold.com">https://www.citigold.com</a> > Contact & Links > Corporate Governance  and, where applicable, the information referred to in paragraph (b) at: N/A  and the length of service of each director at: Corporate Governance Statement at <a href="https://www.citigold.com">https://www.citigold.com</a> > Contact & Links > Corporate Governance	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at Corporate Governance Statement at <a href="https://www.citigold.com">https://www.citigold.com</a> > Contact & Links > Corporate Governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at Corporate Governance Statement at <a href="https://www.citigold.com">https://www.citigold.com</a> > Contact & Links > Corporate Governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at <a href="https://www.citigold.com">https://www.citigold.com</a> > Contact & Links > Corporate Governance	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at <a href="https://www.citigold.com">https://www.citigold.com</a> > Contact & Links > Corporate Governance	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: ..... <i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at: page 21 to 22 of our 2022 Annual Report</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at: ..... <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="https://www.citigold.com">https://www.citigold.com</a> > Contact & Links > Corporate Governance Corporate Governance Statement at:	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: Corporate Governance Statement at: <a href="https://www.citigold.com">https://www.citigold.com</a> > Contact & Links > Corporate Governance	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: Corporate Governance Statement at: <a href="https://www.citigold.com">https://www.citigold.com</a> > Contact & Links > Corporate Governance	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: Charter at: <a href="https://www.citigold.com">https://www.citigold.com</a> &gt; Contact &amp; Links &gt; Corporate Governance</p> <p>and the information referred to in paragraphs (4) and (5) at: page 22 of our 2022 Annual Report</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: ..... <i>[insert location]</i></p>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: Corporate Governance Statement <a href="https://www.citigold.com">https://www.citigold.com</a> &gt; Contact &amp; Links &gt; Corporate Governance</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
<p>7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at:</p> <p>Corporate Governance Statement</p> <p>and, if we do, how we manage or intend to manage those risks at:</p> <p>Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: Charter at:</p> <p><a href="https://www.citigold.com">https://www.citigold.com</a> &gt; Contact &amp; Links &gt; Corporate Governance</p> <p>and the information referred to in paragraphs (4) and (5) at: page 22 of our 2022 Annual Report<i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>..... <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>pages 24 to 27 of our 2022 Annual Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at:</p> <p>..... <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>- <i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at: ..... <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

# CORPORATE GOVERNANCE STATEMENT FOR FINANCIAL YEAR ENDING 30 JUNE 2022

This statement sets out how Citigold Corporation Limited (ABN 30 060 397 177) achieved compliance with ASX Corporate Governance Principles and Recommendations throughout the financial year ending 30 June 2022.

Governance disclosures referred to in this document, as well as the Company's Annual Report, are located on the Company's website at:

Corporate Governance: <https://www.citigold.com> > Contact & Links > Corporate Governance

Annual Report: <https://www.citigold.com> > Investors > Annual Report

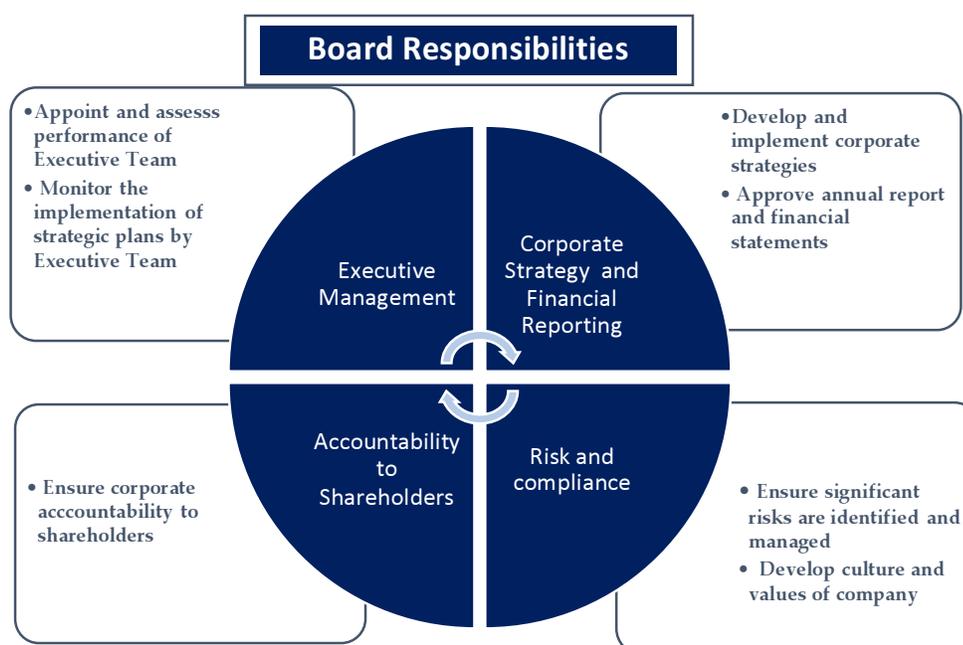
In developing Citigold Corporation Limited's (Citigold) corporate governance framework, the Board has taken into consideration the ASX Corporate Council's *Corporate Governance Principles and Recommendations 4<sup>th</sup> Edition*. This statement outlines how Citigold's corporate governance practices and policies align with those recommendations and in the occasion where the Company's corporate governance practices do not correlate with the recommendations, where the Company does not consider that the practices are appropriate for the Company due to the size of the Company or its Board.

As the Company develops and grows in complexity, the requirements will differ, and the Board reviews the policies and procedures adopted, on an annual basis, to make sure that they align to the current requirements. The relevant principles are listed below.

## 1. Lay Solid Foundation for Management and Oversight

1.1 (a) The Board of Directors' primary role is to set corporate direction, governance, defining broad policy and govern the business in such a way that protects the rights and enhances the interests of shareholders.

1.1 (b) As the Board acts on behalf of and is accountable to shareholders, the Board seeks to identify the expectations of shareholders, as well as other regulatory and ethical expectations and obligations. The Board Charter sets out the principal function and responsibility of the Board:



The Board has delegated responsibility for the day-to-day operation and administration of the Company to the Chief Executive Officer (CEO) and the executive management team.

## Directors Election

1.2 (a) Directors annually review the Board structure, size, and composition to ensure it has adequate skills, expertise, and experience demanded by the objectives of the company. Nominations to the Board are dealt with by the Nomination & Remuneration Committee, which reviews the appropriate external checks before the Director, or Senior Executive is appointed.

The Nomination & Remuneration Committee ensures that each Director up for election brings relevant complementary skills and experience to the Board covering the areas of legal, finance, and operations.

1.2 (b) Information on skills, experience, and expertise relevant to the position of each of the Director/s up for election is distributed through the Notice of Annual General Meeting so that all shareholders can know about the Directors they are voting for.

The Company's Constitution specifies that a third of the Directors must, by rotation, retire from office at each Annual General Meeting (AGM). If the number is not a multiple of 3, then the number nearest to but not exceeding one-third shall retire from office. Where eligible, a Director may stand for re-election.

1.3 It is vital that new Directors understand the nature of the business, current issues, strategic direction, and expectations of Citigold regarding the performance of Directors. Directors and Senior Executives are given a written agreement and a full briefing on the company by the Chairman.

1.4 The Company Secretary will assist the Board to operate in an efficient manner. The Company Secretary is accountable to the Board, through the Chairman, for all matters to do with the proper function of the Board.

## 1.5 Diversity Policy

Citigold believes that a diverse workforce brings about a different range of ideas, perspectives, and experiences that will help the company realise its corporate goals.

Citigold establishes its commitment to diversity by:

- 1) Facilitating an inclusive culture that values and promotes the importance of diversity and respects differences in gender, age, ethnicity, and cultural background.
- 2) Attracting and selecting a skilled and diverse workforce.
- 3) Assisting personnel to fulfill their potential by providing access to development opportunities when they arise.
- 4) Helping personnel with specific barriers to building a sustainable mining career, such as domestic and cultural responsibilities, by developing flexible work arrangements.
- 5) The setting, reviewing, and reporting annually measurable targets.

1.5(b) While subjecting the following objectives of appointment to be made based on merit, the Board has adopted the targets listed in the table below:

TARGET	30 June 2022
>15% Female Personnel Whole of workforce	18% Female personnel- Mine is in care and maintenance mode; No further recruitment is being conducted at this point in time. This will be reviewed when off care and maintenance, increasing the target to >25%.
>1 Female Board Member >15% Female Senior Executive	No Female Board Member or Senior Executive at this time – Board number was reduced to three in October 2020 and in keeping with reduced business activity, remaining this way during 2022.

1.5(c) The diversity performance and targets are disclosed above.

## Review of Directors, Board, and Management Performance

Citigold considers the evaluation of Directors' and Senior Executives' performance as important in establishing a culture of performance and accountability. Each Director is provided with a written agreement setting out the terms of the appointment.

1.6 The Board and Director's performance is reviewed on an annual basis and was conducted during the 2022 financial year. The goals of review are based upon each Director's contribution to Board objectives and the objectives of Board committees in which the Director participates. The Chairman has provided each Director with confidential feedback on performance and where appropriate, used to develop a development plan for each Director during the year. The Board Committees are not reviewed because all directors participate in the Committees and across all the issues.

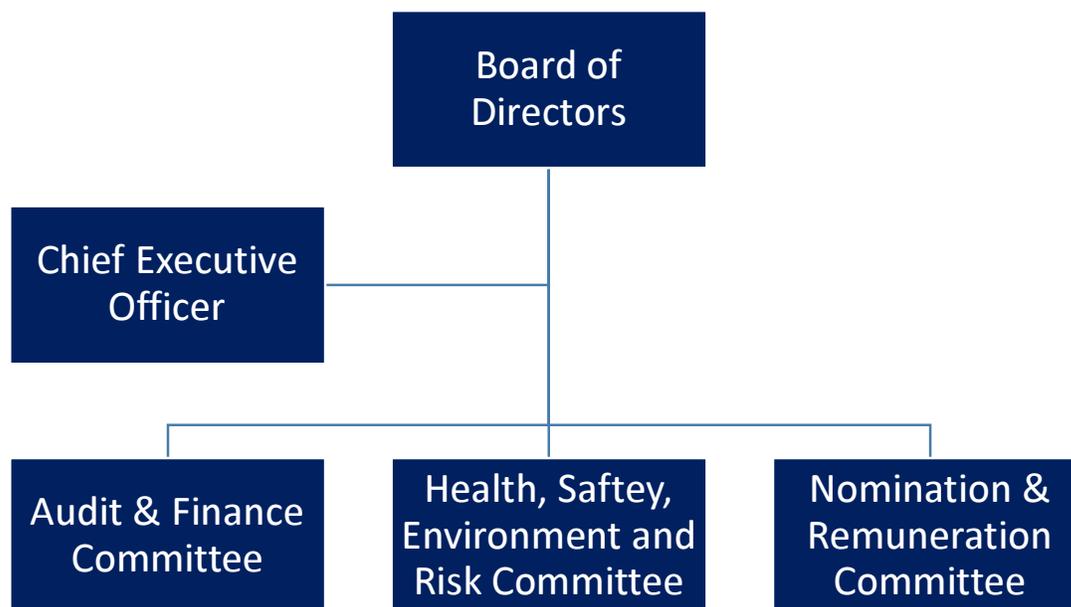
1.7 Senior Executives are reviewed on an annual basis by the Chairman of the Board and those reviews were conducted during the 2022 financial year. The non-executive members of the Nomination & Remuneration Committee review the CEO annually.

At the AGM, the shareholders will have the opportunity to voice their opinion on the performance of the Board. This is done via the election process and shareholders will be able to vote for Directors that are up for re-election.

## **2. Structure & Composition of the Board to Add Value**

The Board has several committees to facilitate the execution of its duties. Each committee has its own autonomy with authority delegated to it by the Board and the manner in which the committee is to operate. Citigold believes that the current committees are appropriately sized as they have adequate skills, expertise, and experience to discharge their responsibilities.

### **Governance Framework**



### 2.1 Nomination & Remuneration Committee

2.1(a) The Nomination & Remuneration Committee consists of the following Non-Executives and Executive Director: J Foley (Chairman), Dr S Acharya and M Lynch. As noted previously, Citigold believes that the current committees are appropriately sized as they have adequate skills, expertise and experience to fulfil their responsibilities. A formal charter for the Nomination & Remuneration Committee has been adopted since September 2005.

The Nomination & Remuneration Committee's key responsibilities are:

- Assess the necessary and desirable competencies of Board members
- Review Board succession plans
- Evaluate Board and individual Director's performance
- Review of remuneration framework for non-executive Directors

The Nomination & Remuneration Committee met once during the year, members in attendance are set out in the Director's Report of the Annual Report.

## 2.2 Board Skills and Experience

The Board aims to have a diverse range of skills across its members so that they are able to cover all the skills necessary to discharge their responsibilities in order to be a proper functioning Board.

During the 2022 financial year, the Board continued to develop and review its skills matrix to identify individual and collective relevant skills of the Board.

The Matrix on this page sets out those strong skills that were identified in the 2022 financial year board review.

The skills matrix will also be used when considering appropriate future Board members so that they complement the existing skills and experience of the Board.

ASX-Listed Experience	Legal
Operational Experience	Negotiation
Environmental	Governance
International & Domestic Funding	CEO Experience
Industry Technical Skills	Marketing
Financial and Commercial Acumen	Risk Management
Native Title Negotiations	Capital Raising
Community Engagement	Contracts
Regulatory & Government Policy	Innovation & I.T

## 2.3 Board Composition and Independence

In accordance with the Board Charter and ASX Recommendations, the majority of the Board preferably comprises Non-Executive Directors. All Non-Executive Directors are regarded as independent and free of any relationship that may conflict with the interest of the company.

2.3(a)(b)(c) The table below provides the current Directors tenure, and if they are deemed to be independent

Name	Classification	Appointed	Independent
Mark Lynch	Executive	2 July 1993	No
John Foley	Non-Executive	2 July 1993	Yes
Dr Sibasis Acharya	Non-Executive	21 June 2016	Yes

2.4 The Board has reviewed the interests, positions and associations of each of the Directors at the time of this report and determined that the non-executive members are independent. One of the Directors is an Executive Director and therefore considered not to be independent.

The current Board has a greater proportion of non-executive members to executive members and this is deemed appropriate by the Board for the Company's current size and requirements. This is within the currently preferred composition.

2.5 The current Chair of the Board is not independent and holds the position of CEO. This dual role was deemed by the Board to be appropriate given the current size of the Company and its current requirements.

### 2.6 Director Induction and Education

Citigold Corporation Limited has the policy to educate new Directors about the nature of the business and current issues, strategic direction, and expectations of Citigold in regards to the performance of Directors. New Directors undergo an induction process in which they will be given a full briefing on the company by the Chairman and an induction pack. This is preferably followed by a meeting with key executives, a tour of the mining operation, and a presentation. Directors and Senior Executives are also given access to continuing education opportunities to develop their skills and knowledge in the area of governance processes and in the company's industry.

## **3. Promote Ethical and Responsible Decision Making**

3.1 All Directors, executives, and staff of the consolidated entity are required to abide by all legal requirements, the Listing Rules of the Australian Securities Exchange, the Corporations Act with regard to trading in the Company's securities, and appropriate standards of ethical conduct with regard to the operation of the consolidated entity. The entity strives to work in harmony with the local community and the environment and actively engages in dialogue with appropriate stakeholders.

The values of the Company are:

- Make a positive difference in the world
- Excellence
- Respect and responsibility
- Equity and Justice
- Environmental sustainability

### 3.2 Code of Conduct

A Code of Conduct (the Code) as adopted by the Board, sets out ethical standards expected of all Directors, executives and employees. The Code is reviewed and updated as necessary to generally reflect industry standards of integrity and professionalism. The Code covers:

- Professional Conduct
- Other Employees
- Conflicts of Interest
- Customer and Supplier Relations
- Compliance with Laws and Regulations
- Confidential Information

3.3 & 3.4 The entity is to hold and disclose the following policies: Whistleblower, Anti-bribery and Corruption Policy.

The Company Secretary is responsible for keeping the Board or a Committee of the Board informed of any material breaches of all corporate governance policies.

### Trading in Citigold's shares

As stated in Citigold's share trading policy, employees, officers and Directors who have access to, or knowledge of, material inside information from or about the company are prohibited from buying, selling or otherwise trading in the company's stock or other securities until the release of this information to the public through the ASX. "Insider" information includes any information concerning the company's financial position, strategy or operations which, if made public, would be likely to have a material effect on the price or value of the securities of the company and the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the securities.

## **4. Safeguard Integrity in Corporate Reporting**

### 4.1(a) Audit and Finance Committee

The Audit and Finance Committee comprises the following Non-Executive Directors: J Foley (Chairman) and S Acharya. Citigold believes that the current committee is appropriately sized as it has adequate skills, expertise, and experience to discharge its responsibilities. The Committee currently only has two Non-Executive Directors and is appropriate for the size of the Company and desired makeup, being a majority of Non-Executive Directors and Chaired by an independent Director.

The main responsibilities of the audit and finance committee are to supervise the audit function, review the integrity of the company's financial reporting and ensure compliance with financial reporting and related regulatory requirements.

As part of Citigold's commitment to a transparent system for auditing and reporting of the Company's financial performance, the Company has established the Audit and Finance Committee. The Audit and Finance Committee supervises the audit function, including the appointment of the external auditor, and the preparation of financial statements. In fulfilling its responsibilities, the Audit and Finance Committee regularly provides a forum for communication between the Board, management and the external auditors. A formal charter for the Audit and Finance Committee has been adopted since September 2005.

4.2 The Chief Executive Officer and Chief Financial Officer have declared in writing that the financial statements for the year ended 30 June 2022 represent a true and fair view of Citigold's financial position and performance and that the reports conform to relevant accounting standards.

The Company's external auditor attends the Company's annual general meeting and is available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

4.3 The Chairman and Company Secretary are responsible for reviewing all communications to the market to ensure they are full and accurate and comply with the Company's obligations.

## **5. Make Timely and Balanced Disclosure**

5.1 All Directors, executives and staff of the consolidated entity are made aware of the ASX's continuous disclosure requirements and operate in an environment where the emphasis is placed on full, timely and honest disclosure to the market. A copy of the Company's Continuous Disclosure Policy is available on the Company's website.

The Board Policy is to ensure that information is released in accordance with the consolidated entity's continuous disclosure obligations under the ASX listing rules. Citigold's website contains recent and historical information, including financial reports and presentations.

5.2 The Board is to be provided with all material market announcements promptly after they have been made via electronic distribution or alternate methods if appropriate.

5.3 Any presentation to investors or analysts is to be released on the ASX prior to any such presentation.

## **6. Respect the Rights of Shareholders**

6.1 Information about Citigold and its corporate governance including copies of various corporate governance policies and charters is available to all investors via the Company's website.

Citigold is committed to providing shareholders with timely, detailed and factual company information.

Information is communicated to shareholders through:

- The Annual Report which is accessible by all shareholders
- The Half-Yearly Report which is made available by way of an ASX release
- The Annual General Meeting
- ASX releases in accordance with the consolidated entity's continuous disclosure obligations
- Information available on the Company's website at [www.citigold.com](http://www.citigold.com)

6.2 Shareholders are invited to advise the Company of their email addresses. ASX announcements, once released, are then able to be emailed directly to the shareholder. The Chairman and Company Secretary have primary responsibility for communications with shareholders and investors.

6.3 In addition to active two-way communication with shareholders, all shareholders are encouraged to attend the AGM and use the opportunity to ask questions and provide feedback.

In preparing for the general meetings, Citigold drafts the notice of meeting and related explanatory information so that they provide the information that is relevant to shareholders in making decisions on matters to be voted on by them at the meeting.

6.4 All resolutions at a security holders' meeting are to be decided by a poll rather than by a show of hands.

6.5 Shareholders are invited to advise the Company of their email addresses. ASX announcements, once released, are then able to be emailed directly to the shareholder.

## **7. Recognise and Manage Risk**

### Health, Safety, Environment and Risk Committee

7.1 The Health, Safety, Environment and Risk Committee consists of the following Non-Executive and Executive Directors: J Foley (Chairman), S Acharya, and M Lynch. The Committee is within desired makeup, being a majority of Non-Executive Directors and Chaired by an independent Director. A formal charter for the Risk Committee has been adopted since September 2005. The objectives of the Committee are as follows:

- Ensure the Company adopts, maintains, and applies appropriate health, safety, environment, and risk management policies and procedures.
- Ensure that the Company maintains effective health, safety, and environment-related internal control and risk management systems.
- Provide a formal forum for communication between the Board and senior management in health, safety, environment, and risk management matters, both Company-specific and otherwise.
- Review internal processes for determining and managing key risk areas.
- Evaluate Company's risk management system and highlight the Company's major risks.
- Review all suspected and actual fraud, thefts, and breaches of laws and ensure appropriate action is enforced.

The Risk Committee will assist the Board of Directors in the effective discharge of its responsibilities for business, market, credit, equity, and other investment, financial, operational, and liquidity risk management and for the management of the Group's compliance obligations.

7.2(a) The risk management framework that the Board employs includes (a) assessing internal policies and processes for determining and managing key risk areas such as non-compliance with laws regulations standards and best practice guidelines, litigation, and claims and other relevant business risks; (b) having a risk management system, policies and internal control; (c) Meeting of key stakeholders to understand and discuss the company's control environment.

7.2(b) The Committee reviews the risk management framework on an annual basis, and a review was conducted during the 2022 financial year and it is satisfied that it continues to be sound.

7.3 Citigold does not have an internal audit function. The Board does not consider that the Company's operations are of a size or complexity to require a dedicated internal audit function and that processes and inherent risks are sufficiently transparent as to be identified by board members.

7.3(b) Management is charged with evaluating and considering improvements to the Company's risk management and already established internal controls and processes on an ongoing basis.

7.4 Citigold is exposed to a range of economic, environmental, and social sustainability risks faced by all other mining industry companies in an open economy.

Citigold currently operates a Risk Management System that identifies aspects of risks of the operation, particularly those related to safety, health, and environment, financial and social impact. Citigold's operations are subject to regulation, inspection, and monitoring by the Queensland State Government's Department of Resources and the Department of Environment and Science.

The CEO and CFO have not given a written statement to the Board in accordance with best practice recommendations 7.2 and 7.3 of the ASX Corporate Governance Council's Principles and Recommendations because the Board considers that its direct management and oversight of risk ensures a sound system of risk management and internal compliance and control that is operating efficiently and effectively in all material respects.

## **8. Remunerate Fairly and Responsibly**

### Nomination & Remuneration Committee

8.1 The Nomination & Remuneration Committee consists of the following Non-Executives and Executive Director: J Foley (Chairman), S Acharya, and M Lynch. As noted previously, Citigold believes that the current committees are appropriately sized as they have adequate skills, expertise, and experience to fulfill their responsibilities. A formal charter for the Nomination & Remuneration Committee has been adopted since September 2005.

The Nomination & Remuneration Committee's key responsibilities are:

- Assist and advise the Board on remuneration guidelines and practices.
- Review and make recommendations on remuneration packages and other terms of employment for Directors and Senior Executives.
- Review the company's recruitment, retention, and termination guidelines and procedure for Senior Management.

8.2 Director & Senior Executive Remuneration are disclosed in the Remuneration Report in the Annual Report.

8.3 Currently there are no equity-based remuneration schemes.

## **9. Recognises the Importance of Environmental and Occupational Health and Safety Issues**

Citigold Corporation Limited recognises the importance of environmental and Occupational Health and Safety (OHS) issues and is committed to the highest levels of performance. To help meet this objective, an Environmental, Health, and Safety Risk Management System (EHSRMS) has been established by mine management in compliance with the Qld *Mining & Quarrying Safety & Health Act*. The EHSRMS is a tool that allows the systematic identification of environmental and OHS issues and assists their management in a structured manner.

Through the EHSRMS, the consolidated entity aims to:

- Comply with all relevant legislation
- Continually assess and improve the impact of its operations on the environment
- Encourage employees to actively participate in the management of environmental and OHS issues, and
- Information on compliance with significant environmental regulations is set out in the Directors' Report.