

Gold Resources
Increase 27%¹

Path to high-grade gold production

PROJECT UPDATE

14 DECEMBER 2020

CORPORATE PRESENTATION



Citigold Corporation Ltd
86 Brookes Street
Fortitude Valley QLD 4006 Australia



+61 (0)7 3839 4041



info@citigold.com

¹ See ASX Announcement dated 9 December 2020, Citigold Gold Resources Increase

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.

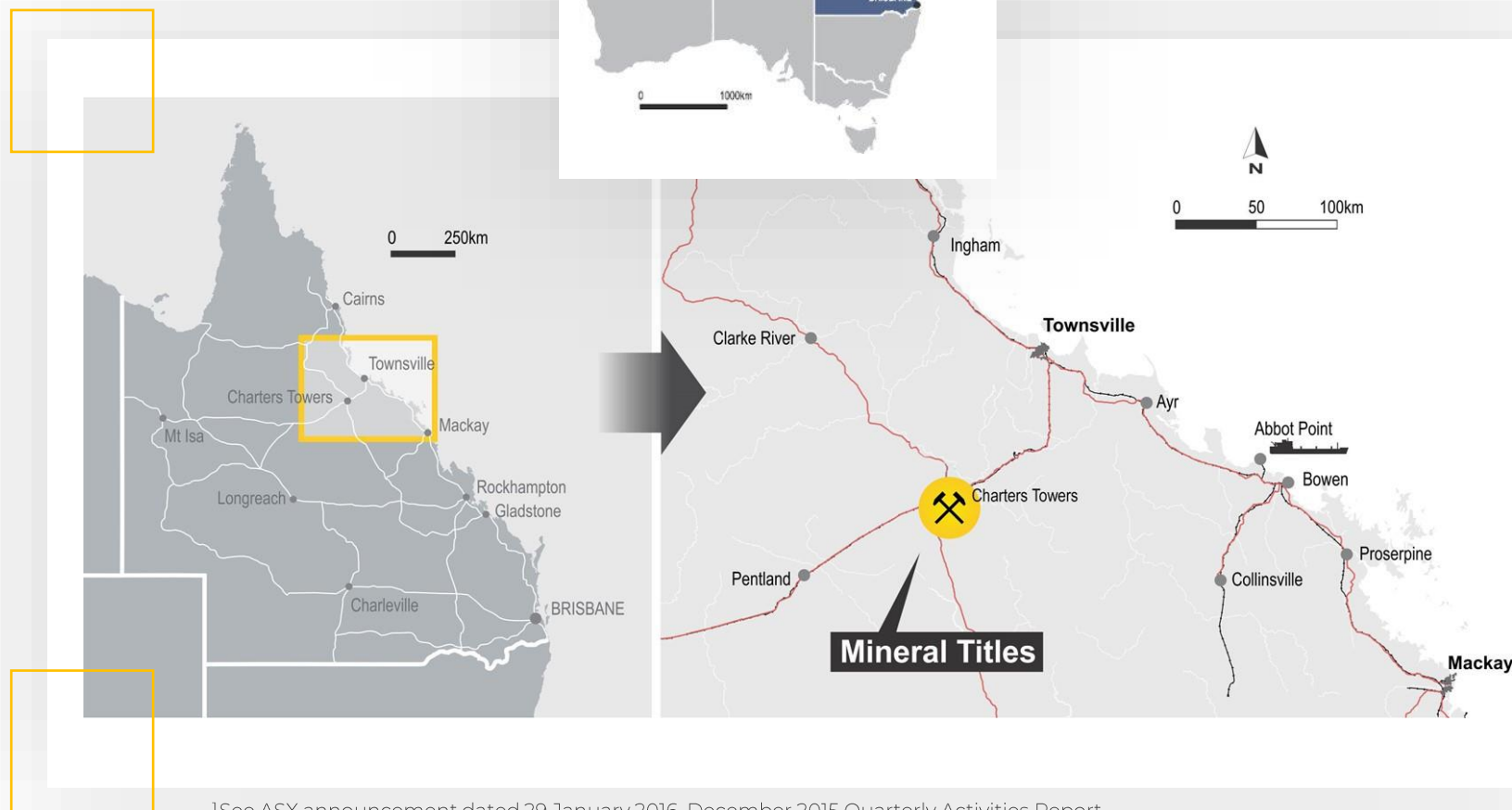
BOTTOM PICTURE: Inside Central Mine Decline.

Production Ready

CHARTERS TOWERS GOLD PROJECT

Low Risk Jurisdiction With Proven Gold Production. Queensland, Australia

- A proven, world class gold-producing field – **14 Million oz Gold Deposit that remains under explored in all directions.**
- Over 100,000 oz of gold successfully extracted in trial mining.
- New high-grade gold bearing structures already identified¹!
- Ultra low-cost mining strategy.
- Infrastructure in place (Including water, road, electricity etc).
- JORC Report confirms mineral resource.
- Community of workers (No fly-in-fly-out).
- Close to the major city of Townsville.
- Resource based on over 3,200 drill holes and over 358 kilometres of drilling.
- Granted Mining Titles and Permits.
- **Production Ready.**



¹See ASX announcement dated 29 January 2016, December 2015 Quarterly Activities Report.
See ASX announcement dated 9 December 2020 Mineral Resources and Ore Reserves 2020.

Key Infrastructure in place

Ready For Growth

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.



Citigold's Production Ready Central Mine Site

-● **Key infrastructure in place.**
-● **Main access tunnel (Decline) (1,400 metres already built).**
-● **Defined ore body.**
-● **Long term mine life.**
-● **Ready to start mining.**



- **Proven gold miner.**
- Highly sought-after, **production ready, large, high-grade gold deposit.**
- A\$200 million invested to **acquire, define, permit and trial mining.**
- Over **100,000 ozs of gold produced** in trial mining.
- Short-term and long-term gold-bearing structures already targeted.
- **Key infrastructure in place.**
Ready for immediate start-up.
- **Mining titles and permits are granted.**
- Existing local community, housing, shops, schools, hospital in place.
- Powerful efficient technologies to ensure low operating costs.
- **De-risked Project / low risk of realisation.**



Ultra-low-cost = Competitive Advantage

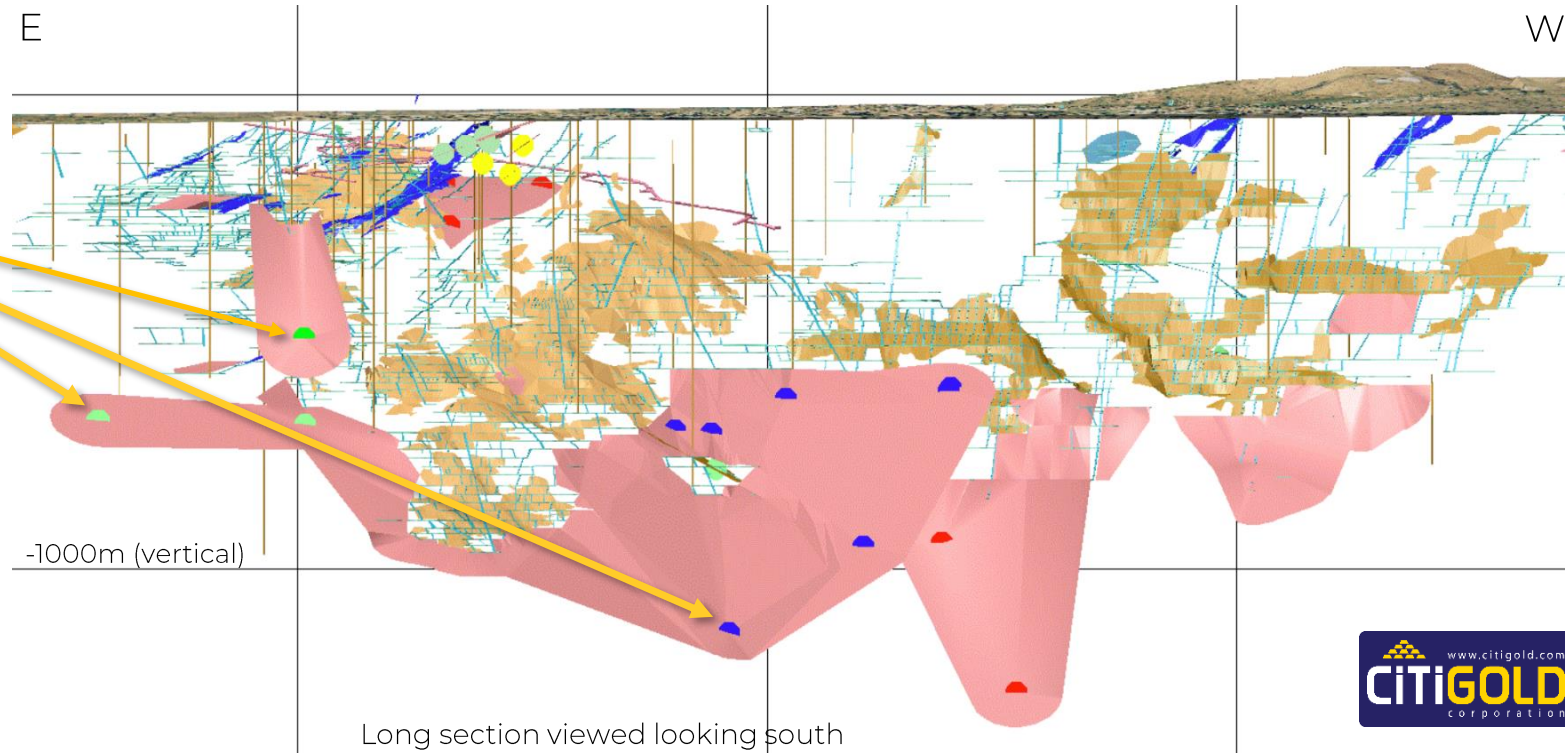
See ASX announcement dated 9 December 2020 Mineral Resources and Ore Reserves 2020.
Above pictures from Citigold's previous underground trial mining at Charters Towers Gold Project.

World Class Gold Project

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

LONG SECTION ABOVE:

- 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.

Mineral Resources and Ore Reserves

CATEGORY	TONNES	GRADE	CUT-OFF	CONTAINED GOLD OUNCES
Inferred Mineral Resources	32,000,000	14 g/t	3.0 g/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	7.7 g/t	4.0 g/t	620,000

A unique and significant opportunity in today's market.



14 Million oz Gold Deposit
(inferred mineral resource)



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

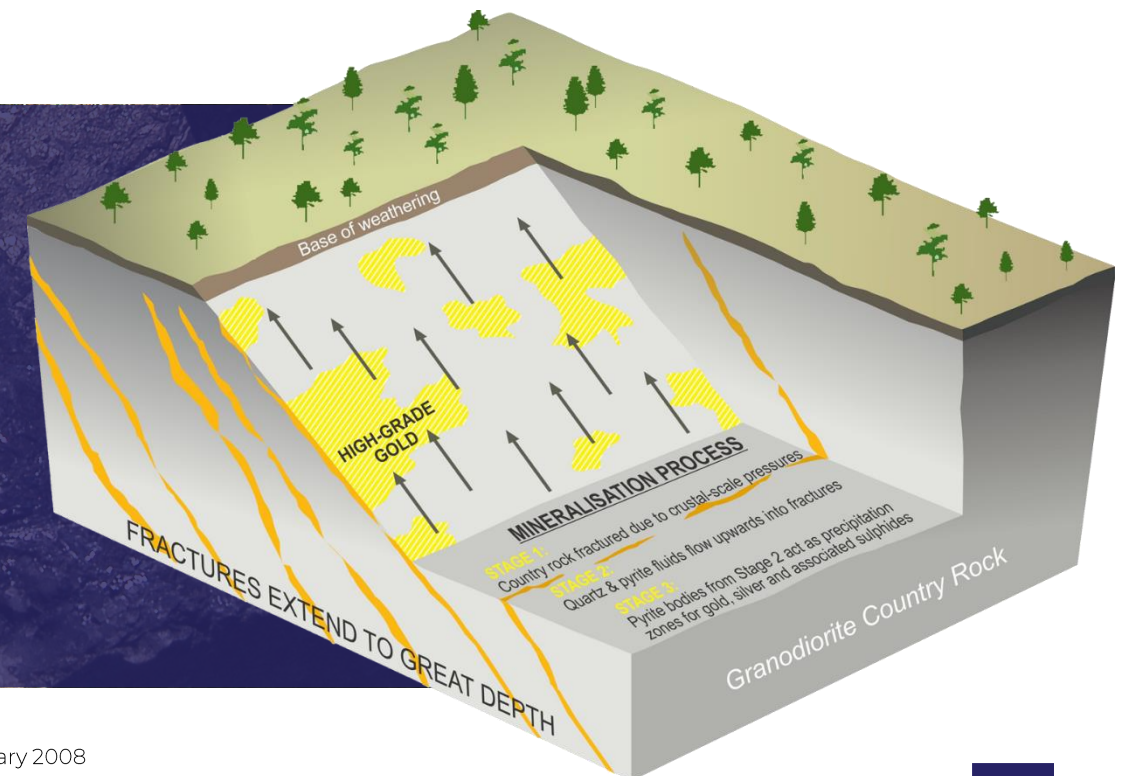
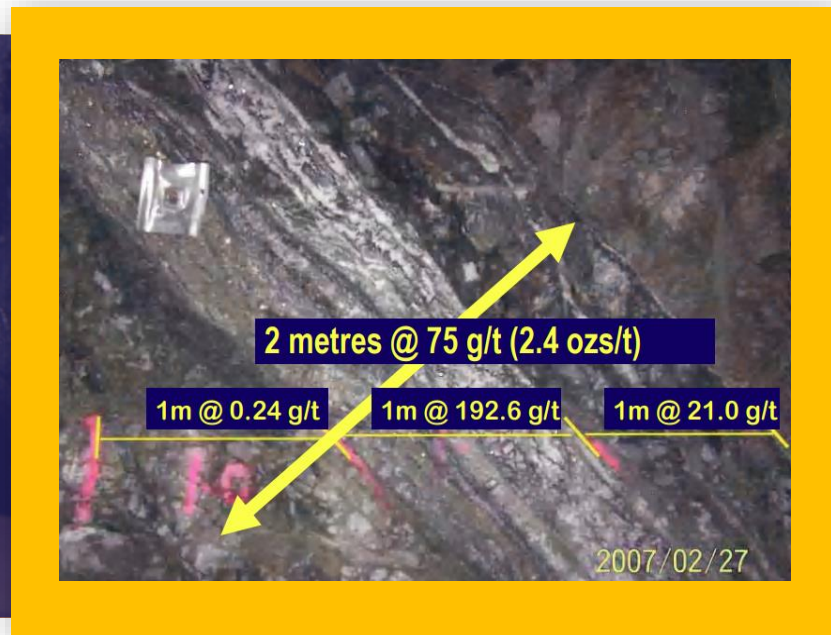
- Resource tonnes already discounted¹.

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.



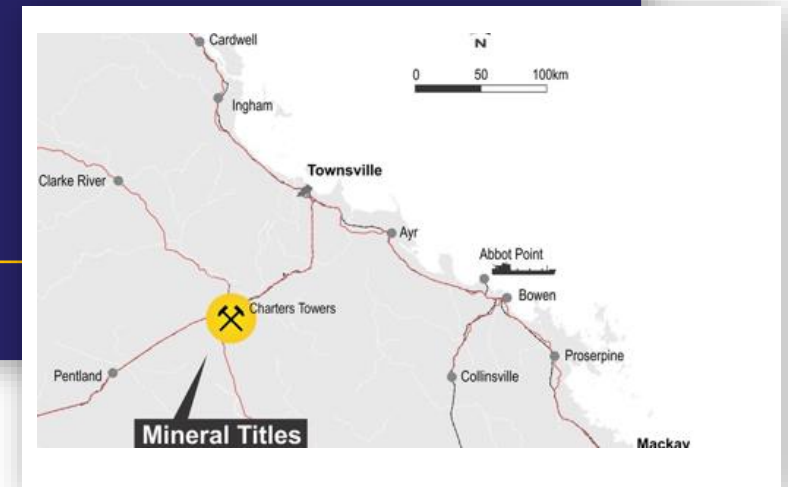
Mining & Environmental Permits in place



- **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.

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

See ASX announcement dated 9 December 2020 Mineral Resources and Ore Reserves 2020.



Background to the Future

Renewed Opportunities

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 to¹:
 - 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.

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\$0.013 ¹
Issued Capital	2.6 Billion ordinary shares
Market Capitalisation	A\$35 Million ¹
Net Assets	A\$101 Million ² (Audited)
Reserves	620,000 Probable Ore Reserves (2.5Mt @ 7.7g/t Au at a 4 g/t cut-off) ³
Resources	14 million ounces gold (32Mt @ 14 g/t Au at a 3 g/t cut-off) ³

SHAREHOLDER DISTRIBUTION

AS AT 25 SEPTEMBER 2020²

Range	Total holders	Shares	%
100,001 and over	1,482	2,566,429,343	97.74%
10,001 to 100,000	1,073	57,102,201	2.17%
5,001 to 10,000	185	1,493,223	0.06%
1,001 to 5,000	196	605,287	0.02%
1 to 1,000	294	43,155	0.00%
Total	3,230	2,625,673,209	100%

¹ Based on last close price on 11 December 2020.

² As per 30 June 2020 Annual Report, See ASX Announcement dated 29 September 2020.

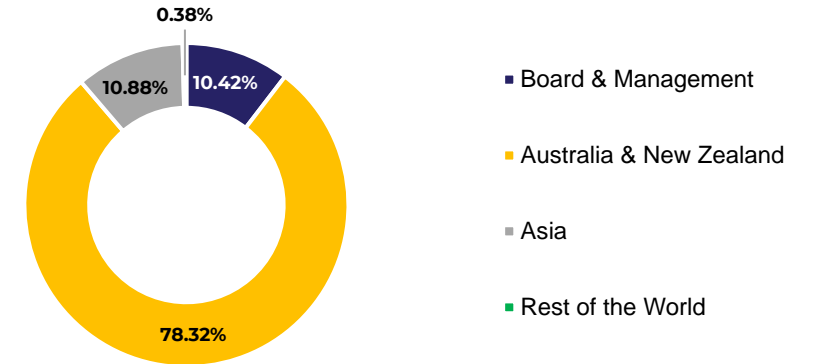
³ See ASX announcement dated 9 December 2020 Mineral Resources and Ore Reserves 2020.

CITIGOLD SHARE PRICE (ASX:CTO) For The Six Months To 11 December 2020



SOURCE: ASX, <https://www2.asx.com.au/markets/company/cto>, Date 11 December 2020.

Shareholder Breakdown²



² As per 30 June 2020 Annual Report, See ASX Announcement dated 29 September 2020.

Top Holders²

Top 20 holders	51.21%
Balance of Register	48.79%

Substantial Shareholders²

R G F Land SDN BHD	7.18%
Aurora Investments Ltd	7.11%
PAL Group Pty Ltd	5.71%

Overview of Citigold

Leadership



MARK LYNCH, EXECUTIVE CHAIRMAN

MAusIMM, FAICD. Worked in the gold exploration and mining industry for over 30 years, includes hands-on mine operations and management, focused on business efficiency, strategic planning and innovation. Prior was Director of peak industry body Queensland Resources Council for 6 years, currently a Fellow of the Australian Institute of Company Directors, Member of the Australasian Institute of Mining & Metallurgy and the IEEE Robotics & Automation Society.



Dr SIBASIS ACHARYA, TECHNICAL DIRECTOR

PhD, MSc, MTech, MBA, FIAET, FAusIMM, FIML, FCMI. An active technical consultant with over 20 years experience in metallurgy, material science and mineral processing across several countries. His strengths include extraction of metals, data analytics, process improvement, operations design, implementation and results focused innovation.



Dr SIMON RICHARDS, CONSULTANT - GEOLOGY, EXPLORATION AND GEOPHYSICS

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



GREG HARDING, Chief Financial Officer

F CPA with qualifications in accounting and tax law. Over 40 years business experience, 25 of those years in the resources sector with listed companies including Savage Resources and WPG Resources with heavy involvement in preparing feasibility studies and developing projects as well as operating mines.



JOHN FOLEY, NON EXECUTIVE DIRECTOR

Graduating in law from the University of Sydney in 1969, Mr Foley was admitted to practise as a barrister in New South Wales in 1971. Mr Foley has over 30 years' experience in the gold mining industry, has been a guest speaker at the World Gold Council in New York and is a past Director of the Australian Gold Council.



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.

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.



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.



Disclaimer



AUTHORISED FOR RELEASE BY

Mark Lynch, Chairman, Citigold Corporation Limited.

FOR FURTHER INFORMATION CONTACT

Niall Nand, Company Secretary, Citigold Corporation Ltd. Telephone: +61 (0)7 3839 4041 or Email: nnand@citigold.com or Postal address: PO Box 1133, Fortitude Valley QLD 4018.

NATURE OF THIS DOCUMENT

The purpose of this presentation is to provide general information about Citigold Corporation Limited (the 'Company'). Unless otherwise stated herein, the information in this presentation is based on the Company's own information and estimates. In attending this presentation or viewing this document, you agree to be bound by following terms and conditions. This document has been prepared by the Company. Information in this document should be read in conjunction with other announcements made by the Company to the Australian Securities Exchange and available at www.citigold.com or www.asx.com.au.

NOT AN OFFER

This presentation is for information purposes only and does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction. This presentation and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction.

NOT FINANCIAL PRODUCT ADVICE

This presentation does not take into account the individual investment objectives, financial situation and particular needs of each of the Company's Shareholders. You may wish to seek independent financial and taxation advice before making any decision in respect of this presentation. Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products.

FORWARD LOOKING STATEMENT

This presentation contains forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. All statements, other than statements of historical fact, included in this presentation, and Citigold's future plans are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results of any future events could differ materially from those anticipated in such statements. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made and Citigold does not undertake any obligation to update forward-looking statements should conditions or management's estimates or opinions change.

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.

DISCLAIMER

No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this document, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. The Company is under no obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

UNVERIFIED INFORMATION

This presentation may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.