

Path to transformational growth

Investor Roadshow, December 2011

Cautionary Statement



Disclaimer

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.

Information

The information in this presentation that relates to Reserves and Resources 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 and a member of the Australian Institute of Geoscientists. Mr Towsey is a consultant geologist and has sufficient experience which is relevant to the style and type of deposit under consideration and to the activity undertaken to qualify him as a Competent Person as defined in the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves. Mr Towsey has consented in writing to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

Agenda



- 📌 Introduction
- 📌 Charters Towers Gold Field
- 📌 Precious Metals
- 📌 High Margin



Overview of Citigold



Description	ASX listed gold development company that controls 100% of the Charters Towers project. A high grade, large scale quality gold asset. To date Citigold has produced 90k ounces from Charters Towers deposit
Share Price	\$0.08 (12 month average \$0.10)
Shares	1,105 million
Net Assets	\$190 million
Reserves/ Resources	330,000 ounces reserve (800,000 at 13g/t) 10 million ounces (23 Mt at 14 g/t)
Mining Method	Underground long hole stoping. Gold production growth to commence in 2012
Target prod'n	320,000 ounces of gold per annum 160,000 ounces of silver per annum
Project Life	30+ years
Expected Capex	A\$ 228 million (majority internally generated)

Citigold Board



John Foley
Non-Executive
Chairman



Kim Koh
Non-Executive
Director



Mark Lynch
Managing
Director/ CEO



Sanjay Gupta
Non-Executive
Director



Brian White
Executive
Director Mining
Operations

Management



Matthew Martin
CFO/Company
Secretary

Background to the future



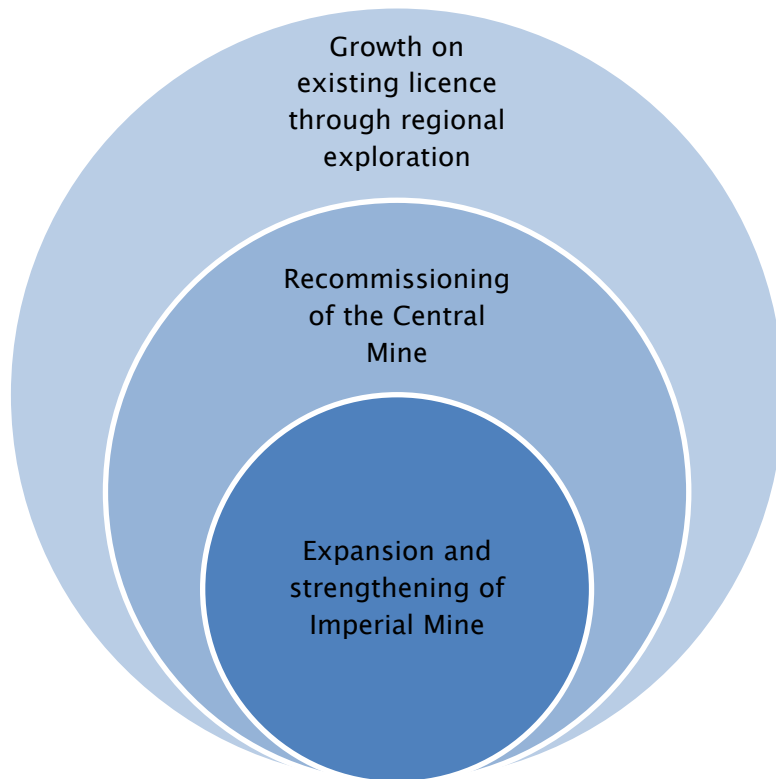
2004: 100% of gold
tenements acquired

2005: 10 million ounce
Resource defined

2007: Development
commenced

2012: Finalise capital
expansion funding and
begin major gold
development

Poised for growth



1. Expansion of Imperial Mine

- Focus on delivering ramp up of production.
- Continuing to convert Resource to Reserve for mine planning.
- Maintain grade control of underground ore

2. Re-commissioning of Central Mine

- Drive the re-commissioning process to ensure production targets are delivered on time and budget.
- Implement automation technology to maximise extraction and efficiency.

3. Growth on existing license

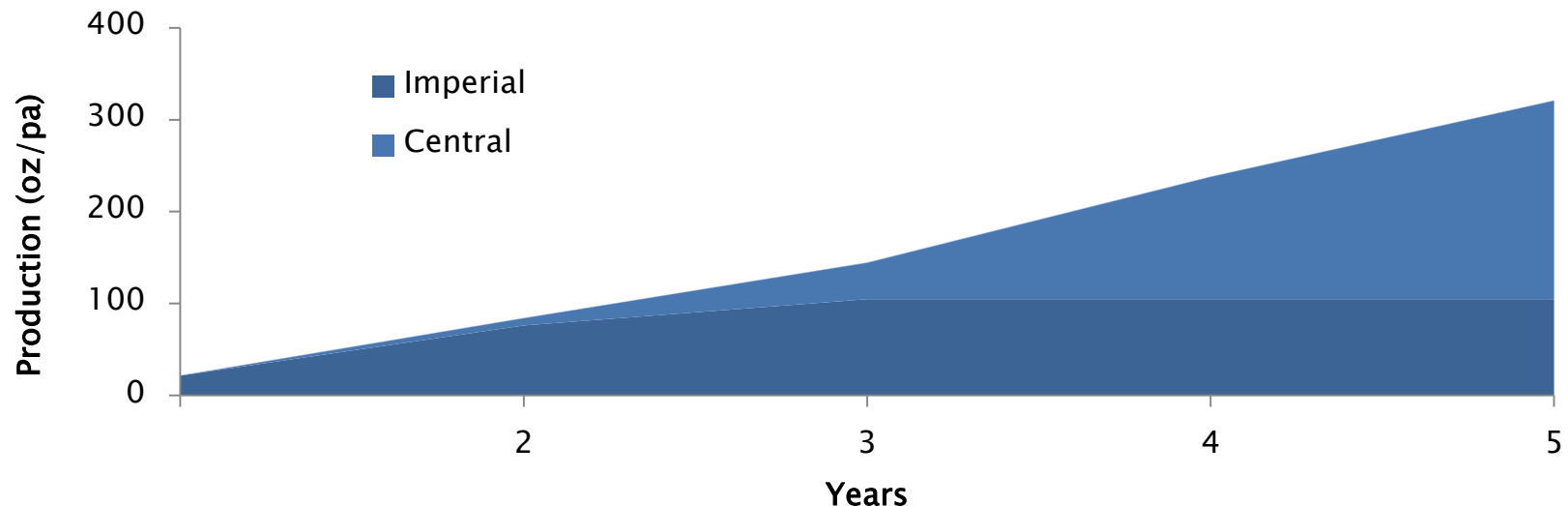
- Over 1,000km² of exploration licenses around the mining area
- Explore already know targets for reef repeats

Organic growth



- Attractive returns from near-term project development with average IRR of 130% at conservative long term prices.
- Expansionary capital expenditure projected at \$228 million over the 4 year development period to increase production to over 320,000 ounces with the majority of the required capital being internally generated.
- Next phase of transformation delivers significant volume growth and further cost reductions.
- Existing infrastructure in close proximity to Charters Towers project meaning majority of capex goes into developing underground infrastructure

Citigold production growth



Charters Towers – a world class gold project



Undeveloped giant

- One of the last major undeveloped gold deposits.
- Proven giant – 6.7 million ounces already produced.

Project geology

- Geology well understood and mine planning undertaken with high degree of expertise.
- Resource based on analysis of over 147 kilometres of drilling plus over 30 years of production data.
- Drill data from 1,550 significant intersections concur with old production data confirming as it was, it is now.
- Gold starts shallow at 100 metres, all Resources above 1200 metres.

High resource conversion rate

- Expect 80% conversion from Resources to Reserves due to already included application of known mining data, for example tonnes discounted by 70%.

Charters Towers JORC Reserves and Resources

JORC Category	Tonnes	Gold Grade g/t	Contained ounces
Inferred Mineral Resources	23 Mt	14	10,000,000
Probable Ore Reserves	800 kt	13	330,000

(See Report for full details Inferred Mineral Resources www.citigold.com click Mining > Technical Reports > Mineral Resources)



Ore body well understood

Four years of small scale production has improved mine planning and de-risked the project ready for major capital construction and strong growth

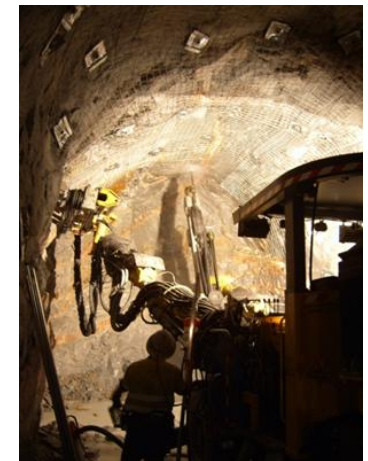


Well known deposit

- Geological model confirmed by current mining.
- Advances in the application of geophysical techniques to assist in the outlining of high grade areas.

Improved Mine Planning

- Successful production using in-ore declining and level development
- Size optimisation both in development and stoping
- Progress in automation of mining



Infrastructure in place 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



Processing plant in Production at Charters Towers

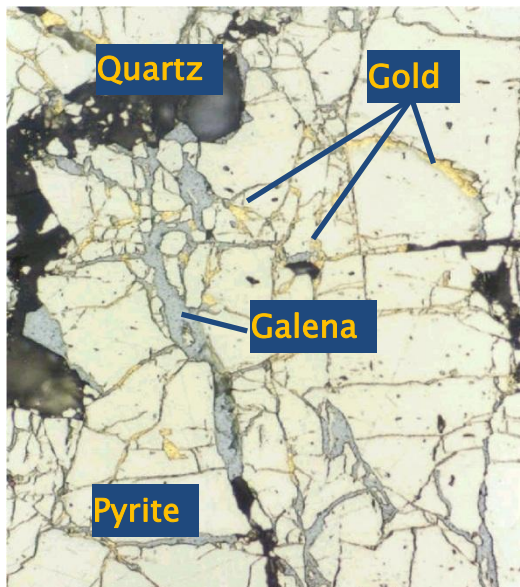
- Crushers
- Fine Ore bin
- Ball Mill
- Leach Tanks
- Gold furnace
- Laboratory
- Offices

"All infrastructure in place for large-scale production. Citigold just needs project funding to enable increased access to many areas of the underground ore body"

Excellent recoveries from simple metallurgy

Gold plant operational

- Citigold has established a Carbon in Leach (CIL) process plant with a 340,000 tonne per annum ore capacity.
- The ore mined is free milling which greatly reduces the costs of processing while improving the recoveries.
- Plans to expand the capacity to 650,000 tonnes per annum.



Ore simple to process

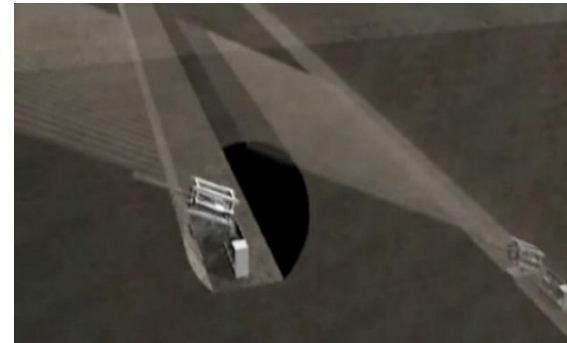
- Gold can clearly be seen in the cracks and not trapped in the Sulphides (Galena and Pyrite).
- These small cracks are exposed through the simple process of crushing and milling the ore. The gold will leach from the ore into solution and finally recovered by electroplating and gold furnace baring.
- Currently the mill crushes the ore to a course 106 microns (0.106mm) which allows 97% recovery of gold.

Increase value from technological advancement

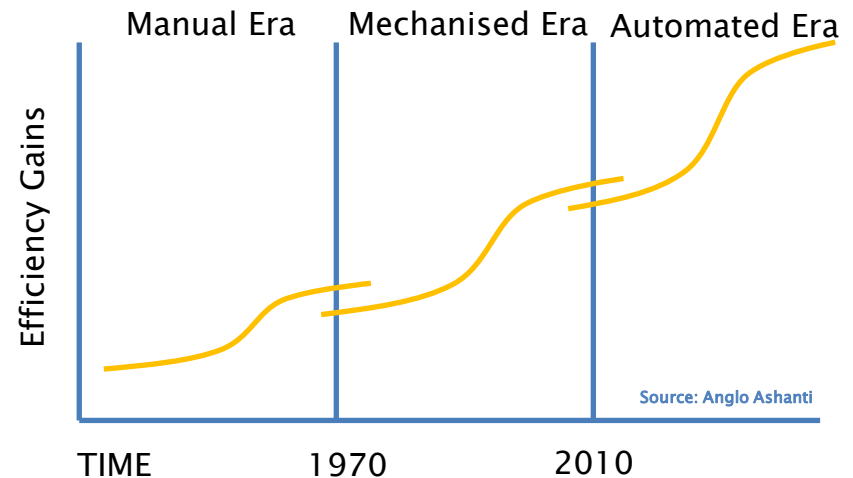


Geophysics to look between the holes, will reduce the required quantity of drilling and speed up delineation of the high grade ore.

Further efficiency gains will be made through the use of technology as mining enters the automation era. Increasing ore grade by reducing waste mined



Underground processing will upgrade the ore by removing the waste using automatic sorting machines. This will reduce the tonnes transported to surface whilst keeping the ounces produced the same. The waste will be used to backfill depleted mining areas meaning less pillars and more ore recovered.

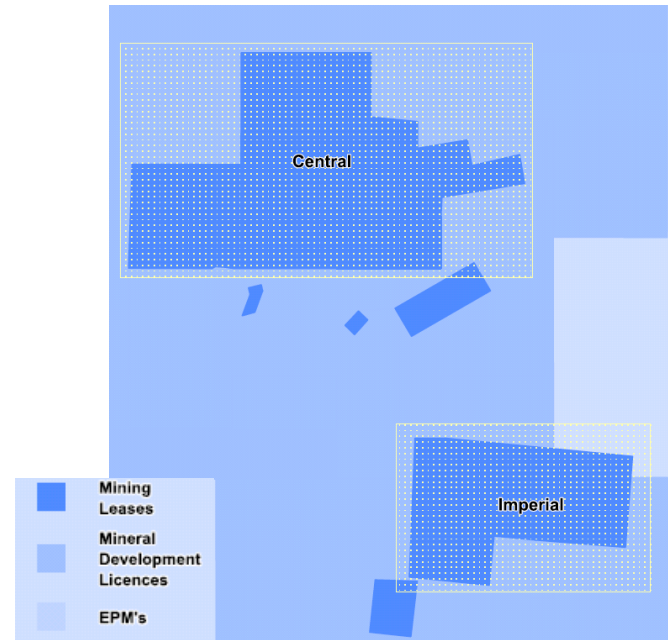


THESE TECHNOLOGIES MAKE THE MINE GREENER

Strong Community Focus

All mining and environmental permits in place

- Mining Leases (MLs) granted for areas where gold is planned to be extracted
- Mineral Development Licences (MDLs) granted and surround key mining areas
- Gold field covered by Exploration Permits (EPMs) for long term growth
- Environmental Permits in place for planned mining activities.
- Community consultation process already completed prior to granting of MLs



Excellent community Support

- Strong local government and community support.
- During the granting process for mining leases, where the community is consulted, there were no objections from any of the 3,000 plus land holders

Leverage to the gold market

Tight demand and supply conditions in the gold market expected to persist for several years

Strong Demand

- ✚ Growing physical demand due to growing Chinese and India middle class and central banks buying
- ✚ Growing investment demand as an Inflation hedge, for currency protection and as a safe haven.

Flat to decreasing supply

- ✚ Flat to decreasing mine supply
- ✚ Insufficient large deposits being found
- ✚ Few high grade deposits

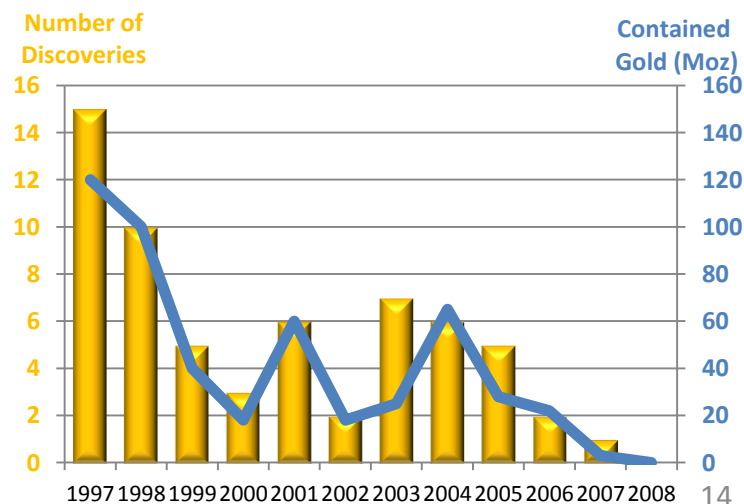
Gold price remains strong in times of market turmoil

source Perth Mint



Fewer and lower grade deposits being found

source Metals Economics Group



High operating cash margins



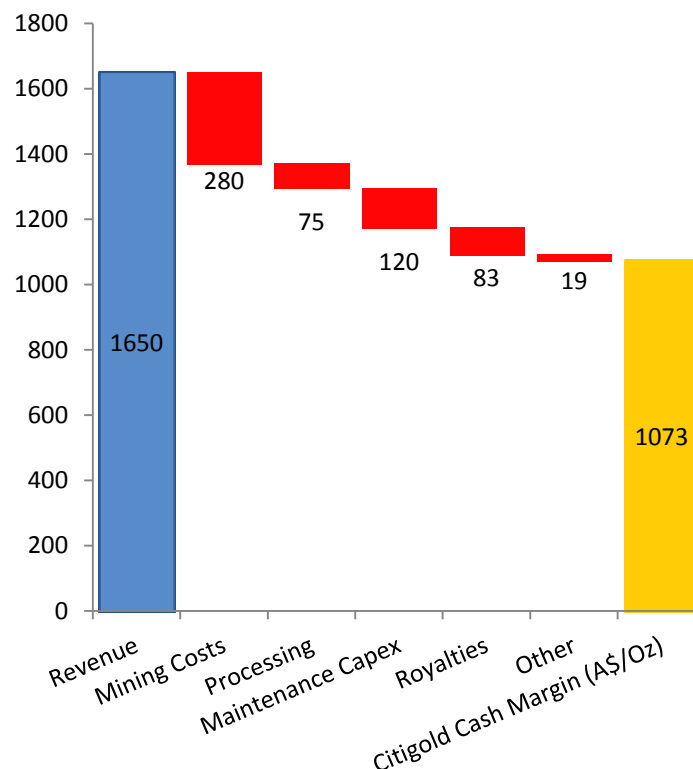
Citigold has potential to generate significant cash margins at full production

- Citigold's estimated cash margin is A\$1,073 per ounce at the current gold price of A\$1,650.
- Assuming long term gold price forecast of A\$1,000 per ounce, Citigold's cash margin is A\$433 per ounce.
- Reflects the high quality of the deposit and competitive cost structure.

Low operating costs expected

- High grade deposit (14 grams per tonne)
- Simple milling process
- Access to government infrastructure
- High technological focus
- Straightforward underground open stope operation

Indicative Citigold cash margin at A\$1650 per ounce



Low development costs



The Charters Towers gold project has very low development costs compared to some other Australian major gold projects

- Plant and majority of surface infrastructure already in place
- No need to build remote location housing, roads, electrical infrastructure etc that is usual with most mining projects.
- Majority of development funding goes into opening up access along strike and down dip of the ore bodies.

Project Name	Development Cost	Annual Production	Mine Life	Head grade	Forecast cash cost per ounce	Cost per ounce of annual production
Boddington Mine	\$3,000,000,000	1,000,000oz	25 yrs	0.9 g/t	\$300 p/oz	\$3,000
Tropicana Gold	\$700,000,000	350,000oz	15 yrs	2 g/t	\$700 p/oz	\$2,000
Charters Towers	\$230,000,000	320,000oz	30 yrs	14g/t	\$355 p/oz	\$718

Questions ?



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