
2 February 2023

Mr Justin Nelson
Principal Adviser
Listings Compliance

By email to: ListingsComplianceSydney@asx.com.au

Dear Mr Nelson,

Citigold Corporation Limited ('CTO'): Aware Letter

Citigold Corporation Limited (the "Company", "Citigold" or "CTO") refers to ASX letter dated 30 January 2023 with reference 67039 entitled "Citigold Corporation Limited ('CTO'): Aware Query". The Company's response to the ASX request for further information is as per below.

The Company's responses are in 'italics'.

1. Does CTO consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

No.

2. If the answer to question 1 is "no", please provide the basis for that view, commenting specifically on how CTO satisfied itself that \$600,000 was not material to CTO's ongoing funding situation.

CTO basis the information as not material as:

- a. We have advised ASX previously that CTO has 620,000 ounces (19 tonnes) of Probable Ore Reserves and 14 million ounces (435 tonnes) of Inferred Mineral Resources¹.*
- b. 450 ounces of gold (14kgs) was sold in the normal course of business, a pre-gold sale in the ground at \$1,333 per ounce deliverable within 3 years.*
- c. CTO has previously advised that it has the ability to sell gold in the ground.*
- d. The sale represented 0.00003 of our Mineral Resources and is immaterial.*
- e. CTO has loan facilities in place which it draws on for its ongoing funding.*
- f. Funds received are unearned income and classified under financing activities.*

3. When did CTO first become aware of the Information?

21 December 2022

4. If the answer to question 1 is "yes" and CTO first became aware of the Information before 25 January 2023 (the 'relevant date'), did CTO make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe CTO was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps CTO took to ensure that the information was released promptly and without delay.

Please see question 2. The information was immaterial and therefore was included in the usual manner being the Quarterly Activities Report and Appendix 5B which was released promptly to the market after internal drafting and approval at 9:32am, 25 January 2023.

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5. Please clarify whether the extract reproduced at paragraph A implies that CTO raised \$600,000 via the forward sale of gold, or refers to other funding arrangements.

Please see question 2(b).

6. If CTO raised \$600,000 via the forward sale of gold, please:

6.1 Identify the customer who purchased the gold forward; *Private individual (not a Related Party).*

6.2 State the quantity and price of gold sold forward; *450 ounces at \$1,333 per ounce.*

6.3 State the material terms of the forward sale contract; *450 ounces of gold to be delivered within 3 years and in the unlikely event of delayed delivery an extension of time may be negotiated.*

6.4 Provide a copy of the forward sale contract to ASX (not for release to market). *Provided.*

7. If CTO's answer to question 5 relates to a different method of funding, please provide details on the funding.

Please see question 2(b).

8. Please confirm that CTO is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Entity confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

9. Please confirm that CTO's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CTO with delegated authority from the board to respond to ASX on disclosure matters.

The Entity confirms that CTO's response to the questions above has been authorised by an officer of CTO with delegated authority from the Board to respond to ASX on disclosure matters.

We trust that the above addresses all the ASX's questions.

Yours sincerely

Niall Nand

Company Secretary

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

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 nnand@citigold.com

 www.citigold.com

Authorised for release: by Mark Lynch, Chairman, Citigold Corporation Limited.

Cautionary Note: This release may contain forward-looking statements that are based upon management's expectations and beliefs in regards to future events. These statements are subject to risk and uncertainties that might be out of the control of Citigold Corporation Limited and may cause actual results to differ from the release. Citigold Corporation Limited takes no responsibility to make changes to these statements to reflect change of events or circumstances after the release.

¹ See ASX announcement dated 9 December 2020, Mineral Resources and Ore Reserves 2020.



30 January 2023

Reference: 67039

Mr Niall Nand
Company Secretary
Citigold Corporation Limited
PO Box 1133
Fortitude Valley QLD 4006

By email: nnand@citigold.com

Dear Mr Nand

Citigold Corporation Limited ('CTO'): Aware Query

ASX refers to the following:

- A. CTO's announcement titled "Quarterly Activities Report and Appendix 5B", lodged on the ASX Market Announcements Platform ('MAP') on 25 January 2023 (the 'Announcement'), which disclosed:
- "The Company.....has the ability to raise funds from the forward sale of gold, during the period raising \$600,000" (the 'Information')."*
- B. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- C. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
- "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."*
- D. Section 4.15 of Guidance Note 8, which provides (relevantly):
- "[A]SX would generally expect an announcement about the signing of a market sensitive contract with a customer to include information about:*
- *the name of the customer;*
 - *the term of the contract;*
 - *the nature of the products or services to be supplied to the customer;*
 - *the significance of the contract to the entity;*
 - *any material conditions that need to be satisfied before the customer becomes legally bound to proceed with the contract; and*
 - *any other material information relevant to assessing the impact of the contract on the price or value of the entity's securities."*

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- E. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

“3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

Request for information

Having regard to the above, ASX asks CTO to respond separately to each of the following questions and requests for information:

1. Does CTO consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please provide the basis for that view, commenting specifically on how CTO satisfied itself that \$600,000 was not material to CTO’s ongoing funding situation.
3. When did CTO first become aware of the Information?
4. If the answer to question 1 is “yes” and CTO first became aware of the Information before 25 January 2023 (the ‘**relevant date**’), did CTO make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe CTO was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps CTO took to ensure that the information was released promptly and without delay.
5. Please clarify whether the extract reproduced at paragraph A implies that CTO raised \$600,000 via the forward sale of gold, or refers to other funding arrangements.
6. If CTO raised \$600,000 via the forward sale of gold, please:
 - 6.1 Identify the customer who purchased the gold forward;
 - 6.2 State the quantity and price of gold sold forward;
 - 6.3 State the material terms of the forward sale contract; and
 - 6.4 Provide a copy of the forward sale contract to ASX (not for release to market).
7. If CTO’s answer to question 5 relates to a different method of funding, please provide details on the funding.

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8. Please confirm that CTO is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 9. Please confirm that CTO's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CTO with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5.00 PM AEDT Thursday, 2 February 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CTO's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require CTO to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in CTO's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CTO's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CTO's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that CTO's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Justin Nelson
Principal Adviser, Listings Compliance