

19 February 2010



Dear Shareholder,



Share Purchase Plan Extension

Citigold Corporation Limited ("Citigold") is pleased to extend the Share Purchase Plan (SPP) offer to shareholders until Friday 12 March 2010.

The funds raised from this plan are to be used towards expanding Citigold's gold mining operations at Charters Towers and working capital.

The recently released December Quarterly report and the announcement released on 10 February 2010 showed that gold production has grown to the highest level since operations commenced, with further growth planned. The announcements can be viewed at the www.citigold.com web site or copies can be mailed to shareholders by telephoning the Citigold office on 07 3834 0000.

The terms of the SPP are the same as previously mailed to shareholders except that the closing date has been extended. The mailing of the original offer documents was delayed therefore this offer extension will give all shareholders time to participate and join shareholders who have already taken up the offer.

This capital raising provides eligible shareholders with an opportunity to participate in the growth of the Company and enables shareholders to increase their ownership of current and future gold production. This special offer can only be taken up by shareholders who were on the share register as at 7 pm on Wednesday 27 January 2010.

For further important information please read the full Terms and Conditions and frequently asked questions previously mailed. An Application form and terms and conditions are enclosed for your convenience. Participation in the SPP is entirely voluntary. If you do nothing you will retain your current shareholding. This offer closes on Friday 12 March 2010. The shares will be allotted to shareholders shortly after.

I invite you to consider this opportunity to top up your shareholding. My fellow Directors and I, as shareholders, have applied for our full entitlement. If you have any questions please do not hesitate to contact our office on (07) 3834 0000.

Thank you for your continued support.

Kindest regards.

A handwritten signature in blue ink, appearing to read "Mark Lynch".

Mark Lynch
Managing Director



SHARE PURCHASE PLAN (EXTENDED) TERMS AND CONDITIONS



KEY DATES

Record Date – 7pm Brisbane time	Wednesday, 27 January 2010
Offer opens	Friday, 29 January 2010
Closing Date	Friday, 12 March 2010
Allotment of new shares	Friday, 19 March 2010

Participation in the Plan

Participation in the Citigold Corporation Limited January 2010 Share Purchase Plan (“**Plan**”) is open to all shareholders who, subject to the paragraph below, as at the close of business on 27 January 2010, are registered as holders of fully paid ordinary shares (“**Shares**”) in Citigold Corporation Limited (“**Company**”) and whose registered address is in Australia, New Zealand or any other jurisdiction as determined by the directors of the Company from time to time (“**Eligible Shareholders**”). If an offer is made to a shareholder in a jurisdiction outside Australia or New Zealand which would breach the laws of that jurisdiction, the offer is sent for information purposes only and may not be accepted.

If you are a custodian holding existing Shares as at the record date on behalf of one or more persons who resides in Australia, New Zealand or any other jurisdiction which Citigold determines (in its sole discretion) is lawful and practicable for Citigold to issue Shares under the January 2010 SPP, you may apply for up to a maximum amount of \$15,000 of Shares for each participating beneficiary subject to the provision of the required certification per ASIC Class Order 09/425.

Participation in an offer made pursuant to the Plan is optional and is subject to these terms and conditions, the application form and the terms and conditions set out in the letter of offer to shareholders to which these terms and conditions are attached (together the “**Plan Documents**”).

Offers non-renounceable

Offers made under the Plan are non-renounceable. This means that shareholders cannot transfer their right to purchase Shares under this offer to another person.

Investment in the Offer

If you are an Eligible Shareholder you can elect to participate in the offer by selecting one of the following five options:

Option A	125,000 shares	\$15,000
Option B	100,800 shares	\$12,000
Option C	83,334 shares	\$10,000
Option D	41,667 shares	\$ 5,000
Option E	8,334 shares	\$ 1,000

The offer under the SPP needs to comply with ASIC Class Order 09/425. Accordingly, Eligible Shareholders may only acquire up to a maximum of \$15,000 of Shares under a share purchase plan in any 12 month period (except if you are a custodian). This limitation applies, for example, even if you receive more than one application forms or you hold your existing Shares in more than one capacity. If you are recorded with one or more other persons as the joint holder of Shares, that joint holding is considered to be a single holding for the purposes of the SPP. Accordingly, joint holders are only entitled to participate in the SPP in respect of that single holding. If you receive more than one offer under the SPP due to multiple identical holdings, the maximum you may invest under the SPP in all capacities is \$15,000.

Acceptance and Payment

To accept an offer, a correctly completed application form together with the appropriate payment as set out in the Plan Documents must be sent so as to reach the Company’s registered office in **Brisbane by 5 pm on 12 March, 2010**.

If the payment received from the Eligible Shareholder is not for the exact amount required to buy the number of Shares the Eligible Shareholder elected to purchase under the Plan, the Company reserves the right not to accept the payment. In these circumstances, the Company will return the Eligible Shareholder’s application form and cheque or refund any other payment. If the Company does that, those Shares will not be issued to the Eligible Shareholder.

Allotment

Shares will be allotted under the Plan as soon as practicable after the closing date for the offer.

Shares allotted under the Plan will rank equally in all respects with existing fully paid ordinary shares in the Company and therefore will carry the same voting rights, dividend rights and other entitlements.

A holding statement (or other applicable evidence of title) will be issued in respect of Shares allotted under the Plan.

The Company will apply for Shares allotted under the Plan to be quoted on the Australian Securities Exchange Limited.

Other costs of participation

No brokerage, commission, stamp duty or other transaction costs (as applicable) will be payable by shareholders in respect of the application for, and allotment of, Shares under the Plan.

Shareholders resident in countries other than Australia who are eligible to participate in the Plan are responsible for obtaining any approvals from the relevant authorities for the acceptance of, and payment for, the offer.

Modification of the Plan

The directors of the Company may resolve to change the terms and conditions of this Plan from time to time. The Company reserves the right to issue fewer Shares than an Eligible Shareholder applied for under the Plan (or none at all) if it believes that the allotment of those Shares would contravene any law or rules of any stock exchange on which the Company Shares are listed.

Dispute Resolution

The Company may settle in any manner it thinks fit any disputes or other matters which may arise in connection with the Plan, whether generally or in relation to any particular participant, application or share. The decision of the Company shall be conclusive and binding on all participating shareholders and other persons to whom the determination relates.

The Company reserves the right to waive compliance with any provision of these terms and conditions

Declaration & Acknowledgment

By forwarding and completing this application form, each shareholder:

- (a) acknowledges that he/she has read and understood the terms and conditions of the Plan;
- (b) certifies that (except where shares are held as trustee or nominee on account of a beneficiary which is expressly noted on the Company’s register of members) the aggregate of the application price for:
 - (i) the shares or interests the subject of the application; and
 - (ii) any other shares or interests in the class applied for by, or on behalf of, the shareholder under the Plan or any similar plan operated by the Company in the 12 months prior to the application, does not exceed A\$15,000; and
- (c) certifies that (where shares are held as trustee or nominee on account of a beneficiary which is expressly noted on the Company’s register of members (‘Beneficiary’) the aggregate of the application price for:
 - (i) the shares or interests the subject of the application; and
 - (ii) any other shares or interests in the class applied for by, or on behalf of, the Beneficiary under the Plan or any similar plan in the 12 months prior to the application, does not exceed A\$15,000.