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## ANNOUNCEMENT

### Corporate Management Restructure

**22 September 2013: Brisbane, Australia** – Citigold Corporation Limited (“Citigold” or “Company”) (ASX:CTO, FSE:CHP) is pleased to announce a restructuring of corporate management to lead the Company through the next stage of growth.

Previously Citigold has reported that the operations management team at Charters Towers has undergone a complete change with new key technical appointments across all sectors of operations. These new appointments of industry leaders in geology, mine engineering, personnel, health safety and environment will drive growth. Recently a further important appointment was made with Dr Andrew Lewis taking up the new position of Head of Innovation and Technology. His role is to drive the selection and implementation of innovative mining systems.

The next step was to restructure corporate management to execute the Board endorsed strategy of aggressive growth, using innovation to ensure low capital and operating costs. The changes and appointments are –

Mark Lynch has been promoted to newly-created role of Executive Chairman;

Matthew Martin has been promoted to Chief Executive Officer (CEO);

Dave Ang has been appointed Chief Financial Officer (CFO);

Brent Van Staden has been appointed Company Secretary; and

Arun Panchariya has been appointed a non-executive Director.

Professor Brian White is standing down as an executive and will not be standing for reelection at the coming AGM. Satish Panchariya has stepped down as a Director. The board of Directors will then comprise one executive and five non-executive Directors, including John Foley. The new Company Secretary is an experienced corporate and resources lawyer. The CEO will not be a member of the Board allowing him to focus delivering on the Charters Towers Gold business growth plan.

The new Board appointment, Arun Panchariya, brings skills in investment banking as principal of Global Finance & Capital Limited and is Consul General of the Republic of Liberia in the UAE. Biographies of all the Directors and management can be found on the website [www.citigold.com](http://www.citigold.com).

The Board expresses its sincere thanks for the past Chairman's dedicated services to the role since formation of the Company, Professor White's esteemed professional contribution over a long period and Satish Panchariya's board contribution.

Citigold plans to develop the Charters Towers project into a large gold producer. This is a substantial task that will only be achieved by an executive and operations management team that has the dedication and skill to execute the strategy set by the Board. All are enthusiastic and keen to be part of the team that develops a large and innovative mine at Charters Towers.

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Chief Executive Officer

Citigold Corporation Limited

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