

## ANNOUNCEMENT



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### Restructure ahead of KIG Investment

**23 March 2015: Brisbane, Australia** – Citigold Corporation Limited (“Citigold” or “Company”) (ASX:CTO) is pleased to advise that it has made several changes to the Board and Executive team as part of the transition to the previously announced transaction with Kingsford Investment Group.

The Company herewith advises that Mr Raymond Tan has resigned as a non-executive Director. Raymond joined Citigold two years ago. He regrets resigning but feels that he has been unable to devote sufficient time and attention to our affairs due to his other full time commitments.

The Company also advises that Mr Matthew Martin has resigned as Chief Executive Officer. Matthew joined Citigold 9 years ago and has been a very important contributor to many of the achievements over that time. His dedication is commendable. He regrets resigning but recently his personal commitments have substantially changed that will require a lot of his time such that he feels he can no longer fulfill his duties as an executive. Nevertheless, Matthew will assist the Company on a consulting basis and as an advisor to the Chairman.

To both we say thank you for their important contribution.

In the interim the Executive Chairman will take on the role of CEO. This temporary position is pending the selection, in due course, of a new person with the skillset to lead the Company and the planned major scale up of operations at Charters Towers. It is expected that the project will be managed and operated differently.

The Chairman, Mark Lynch, added “We will challenge and review our business plans and strategies including consideration of opportunities to bring forward gold production. Furthermore, the *smarter, faster, better, cheaper* mantra as we progress the joint venture will involve using proven innovations to develop a high productivity low total cost gold mine. I am very excited about our future at Charters Towers”.

For further information contact:

*John Haley* – Company Secretary

Or visit the Company’s website – [www.citigold.com](http://www.citigold.com)

**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 subjected 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.*