



ANNOUNCEMENT

Update on KIG JV

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10 June 2015: Brisbane, Australia – Citigold Corporation Limited (“Citigold” or “Company”) (ASX:CTO) is pleased to advise an update to the announced agreement with Kingsford Investment Groups Ltd (“KIG”).

KIG has requested an extension in time of 6 weeks to provide the \$72 million for the joint venture between KIG and Citigold. The parties have today entered into an Amendment Agreement to extend the payment to on or before 22nd July 2015.

KIG remains confident they will complete the funding on time and look forward to the joint venture together growing the Charters Towers project into a major gold producer.

The current agreement seeks to fully fund development of the Charters Towers gold project upfront so that the capital works program can be carried out to completion.

In consideration for the extension of the due dates Citigold has taken the opportunity to include in the amendment agreement the sole right for the Company to terminate the agreement on 7 days notice if a superior offer is made and recommended by the Board of Directors of Citigold.

Since signing the KIG agreement other parties have approached Citigold about a superior joint venture or otherwise should KIG not proceed. Citigold is confident KIG will complete but nevertheless is now in a position to conduct these negotiations in the best interests of Citigold shareholders.

For further information contact:

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Or visit the Company’s website – 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.*