

Quarterly Report

For the period ending 31 March 2021, dated 26 April 2021

PROJECT OVERVIEW

Citigold is an Australian gold mining and exploration company, operating on the high-grade Charters Towers goldfield in northeast Australia. The Gold Project is one of Australia's largest high-grade pure gold deposits.

- 14 million oz gold deposit ³
- Key infrastructure in place ³
- Production test mining completed ³
- Production ready ³



HIGHLIGHTS

- Consultants continue to advance mine design and engineering for the Central Mine, ahead of the upcoming period of growth.
- Exploration program results indicate the potential for new undiscovered mineralised bodies to the north of Charters Towers, and additionally sample No. 74 is considered highly significant having a base metal and silver signature that more closely matches a Volcanogenic Massive Sulphide (VMS) deposit than the traditional Charters Towers style of mineralisation¹.
- Aerial drone survey of Central, Warrior, Stockholm mine sites assists planning.
- On ground inspection indicates suitability for the processing plant.
- Citigold completes strategic placement confirming continued investor support (post quarter-end)².
- The Company holds substantial net assets of \$101,834,449 at 31 December 2021⁴.

¹ See ASX Announcement dated 19 January 2021, [Exploration Program](#)

² See ASX Announcement dated 14 April 2021, [Citigold Completes Strategic Placement](#)

³ See ASX Announcement dated 9 December 2020, [Mineral Resources and Ore Reserves 2020](#)

⁴ See ASX Announcement dated 10 February 2021, [Half Yearly Report 31 December 2020](#)



Citigold personnel inspecting the planned process plant site and reviewing previous rehabilitation work.

OPERATIONS

Planned Resumption of Mining

During the Quarter the Company's technology-driven 'ultra-low-cost mining' initiative manifested in selecting the site of the new Citigold processing plant. The plant will be located closer to the Central Mine, adjacent to the Company's previously mined open pit. The site has existing mining leases with sealed highway door to door.

The evolving new process plant design will focus on the 'upgrading' of ore to remove the bulk of the granite 'dilution' that naturally occurs during the underground mining process.

The Company's existing water pipeline will be extended to the new processing site. Based on known mineral resources, the mine the Company is building is planned to produce for many years.

Citigold personnel visited the planned 'Process Plant' site (see above picture) during the period to review the site ahead of more advanced site planning. An aerial drone survey was also conducted to assist in design, layout and planning. Initial review continued to indicate the site is suitable for a processing plant.

Citigold envisages its new plant will be ultra-modern, efficient design, environmentally friendly, requiring significantly less surface footprint, using less water and renewable energy powered compared to traditional process plants. Further investigation is currently continuing to be carried out.



Central Mine Overview



The above satellite image shows Citigold's Central Mine site in excellent condition, the production-ready surface infrastructure well maintained and in place for the commencement of mining. Citigold's mining engineering consultants are expected to visit the Central Mine Site in the coming period.

The Central Mine, located adjacent to 30 Nagle Street Charters Towers, is centred around the initially excavated 'Brilliant East Decline' that dives down at a 1:7 slope, underneath the City, to over 200 metres vertical depth in the strong granite country rock. Previous trial production mining the 'usual way' identified the challenges to, and constraints on, 'ultra-low-cost mining'. While we have been in the project development financing stage, our efforts have been to develop an ultra-low-cost mining system.

The long-life mine will generate many benefits for the local community and the Company.

The Company and its mining consultants, continued to update the mine design, with data for the Central Mine being reviewed and optimised because of improved technologies not previously available.

This search has been worldwide, meeting and discussing technology and 'what is possible', including with non-mining civil construction original equipment manufacturers and operators.

Commercial Production Ready



Above, See ASX announcement dated 8 April 2021, [Corporate Presentation](#).

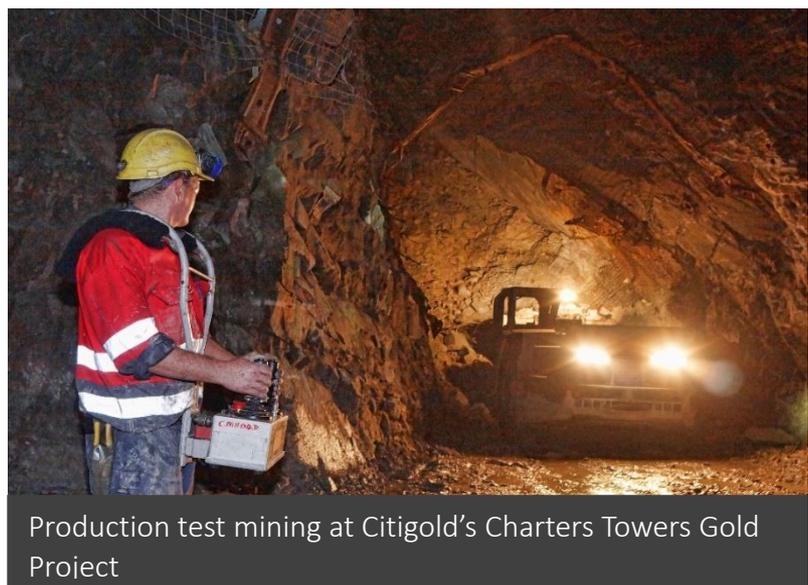
Central Mine Optimisation

In consultation with project designers, an innovative mining system has been put together that takes an efficient 'keyhole mining' approach to our mining and thereby doing what needs to be done for the geometry of our ore system, which in itself is somewhat unique. Make small excavations, and just extract the valuable ore minimising dilution and processing less waste.

The previously reported planned use of two small declines, commencing circa 1,300 metres down the current single decline has, further advanced. The 'twins' require smaller blasts, excavate less rock than a single standard decline and therefore less rock to move. The declines will allow flexibility for ventilation, emergency egress, material and personnel movements in and out of the underground.

A further advantage of the 'twins' declines identified during the Quarter is that this approach may allow more efficient access to multiple areas of the underground reefs. This could allow the 'twins' to multiply production faces by accessing different and multiple areas of the mineralisation earlier than was possible under the old 'single' tunnel. The design possibilities will be further investigated.

Preliminary costs indicate the 'twin' smaller declines are within the existing budget.



It is interesting that as we investigate 'greener' ways to mine, new cost reduction opportunities emerge.

To ensure harmony with the environment the mine will eventually be renewables powered. Potential sites were selected and the possibilities for 'captive' off-grid renewables were considered to be favourable. There are additional upfront capital costs, that need to be amortised, but then the 'energy' costs are essentially free. This is an evolving change from the earlier 'independent' development of these renewable assets.

Geology and Exploration

Geology

Citigold's previous test mining gave the opportunity to better understand the varying grades, varying mineralisation widths and varying ground conditions. Previous mining used conventional mechanised methods for reef mining⁵.

Citigold's Probable Ore Reserves grade average of 7.7 g/t gold, uses a 4 g/t economic cut off @ a gold price of A\$1,600/oz⁵. The mineralisation then and now is the same, but old-time hand mining indicatively used a 6 dwt (9 g/t) 'cut-off grade' for their higher cost unmechanised manual methods⁵.

Modern mechanised mining usually takes more total tonnes and overall more ounces of gold but at a lower ore grade than what was historically mined at 38 g/t⁵.

Mineral resources and reserves⁵ are summarised below:

CATEGORY	TONNES	GRADE	CUT-OFF	CONTAINED GOLD OUNCES
Probable Ore Reserves (derived from and contained within Indicated Mineral Resource)	2,500,000	7.7 g/t	4.0 g/t	620,000
Indicated Mineral Resources (includes Probable Ore Reserves)	3,200,000	7.7 g/t	4.0 g/t	780,000
Inferred Mineral Resources	32,000,000	14 g/t	3.0 g/t	14,000,000

Citigold's Mineral Resources and Ore Reserves for the overall Gold Project are reported in accordance with the Australasian JORC Reporting Code 2012. Mineral Resources and Ore Reserves remain unchanged during the Quarter. The material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed⁵. During the Quarter, no new exploration drilling was undertaken. Normal regulatory compliance reporting for exploration, mine and environmental continued during the Quarter.

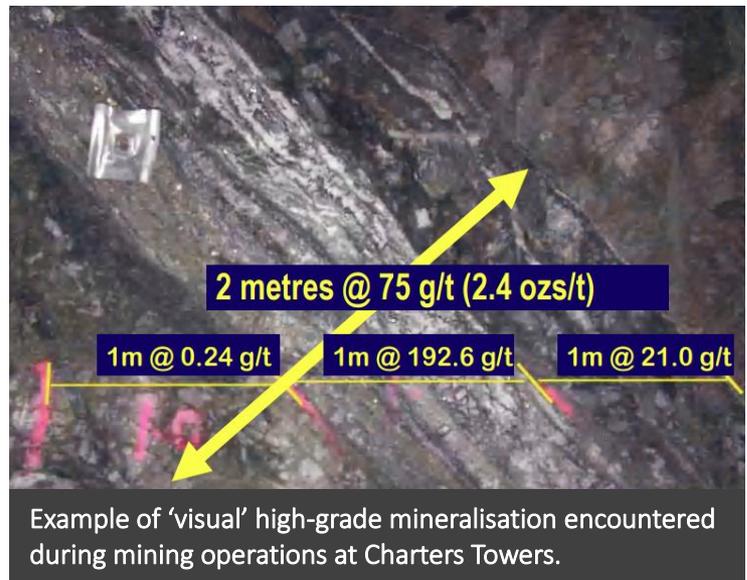
The Charters Towers mineralisation does have an excellent indicator of high-grade gold areas in the galena (lead) grades that accompany the gold mineralisation. These lead grades are a proxy for gold in the exploration and development of in-ore access tunnels (drives) through to stoping ore extraction.

⁵ See ASX announcement dated 9 December 2020, [Mineral Resources and Ore Reserves 2020](#)

The gold is rarely visible to the eye in the mineralisation despite the high grades, being very fine-grained. The associated galena, pyrite and sphalerite (sulphides) are very visible and a proxy for the gold. The gold particles are not inside the sulphides, but along grain boundaries giving excellent gold recoveries⁶.

The initial defined mining area is the 'C03W' area⁶.

During the Quarter, discussions with some of the personnel from past trialled imaging technologies were encouraging. Over very recent years they have advanced in the areas of detection, modelling and imaging. These 'geophysical' technology advances will be a part of the go-forward budgets, in combination with traditional diamond core drilling, to support a strong ramp-up in gold production once gold mining commences.



Exploration

Previous Citigold announcements gave details of the stream sediment exploration program undertaken by Citigold over its Charters Towers land tenure (See ASX releases dated 4 December 2020 [[Stream Sediment Sampling Program](#)], 19 January 2021 [[Exploration Program](#)] and 15 March 2021 [[Exploration Program March 2021](#)]). The below is a synopsis of the results of this overall program⁷.

Highlights

- Potential for new undiscovered mineralised bodies to the north of Charters Towers⁷.
- Sample No. 74 is considered highly significant having a base metal and silver signature that more closely matches a Volcanogenic Massive Sulphide (VMS) deposit than the traditional Charters Towers style of mineralisation. The sample returned 10.15 g/t gold, 2.03% zinc, 0.8% lead, 0.07% copper and nearly an ounce to the tonne silver (29 g/t Ag)⁷.
- The samples are all on Citigold's Exploration Permits and Mineral Development Licenses, and the majority of the anomalous rock float samples fall on or close to Citigold's granted Mining Leases.

Geochemical Sampling Program

A geochemical sampling program was completed at the end of December 2020 with assay results being returned in January to March 2021. This first-pass sampling program has now been completed, with samples taken at 84 sites. Three types of samples were taken at each site:

- 3-5kg of-2mm sand analysed for gold by Bulk Cyanide Leach (BCL)⁷,
- 1-3kg of rock chip or rock float from the stream bed⁷, and
- 3-5kg of-2mm sand⁷.

⁶ See ASX Announcement dated 9 December 2020, [Mineral Resources and Ore Reserves 2020](#)

⁷ See ASX Announcement dated 23 March 2021, [Regional Exploration Program Synopsis](#)

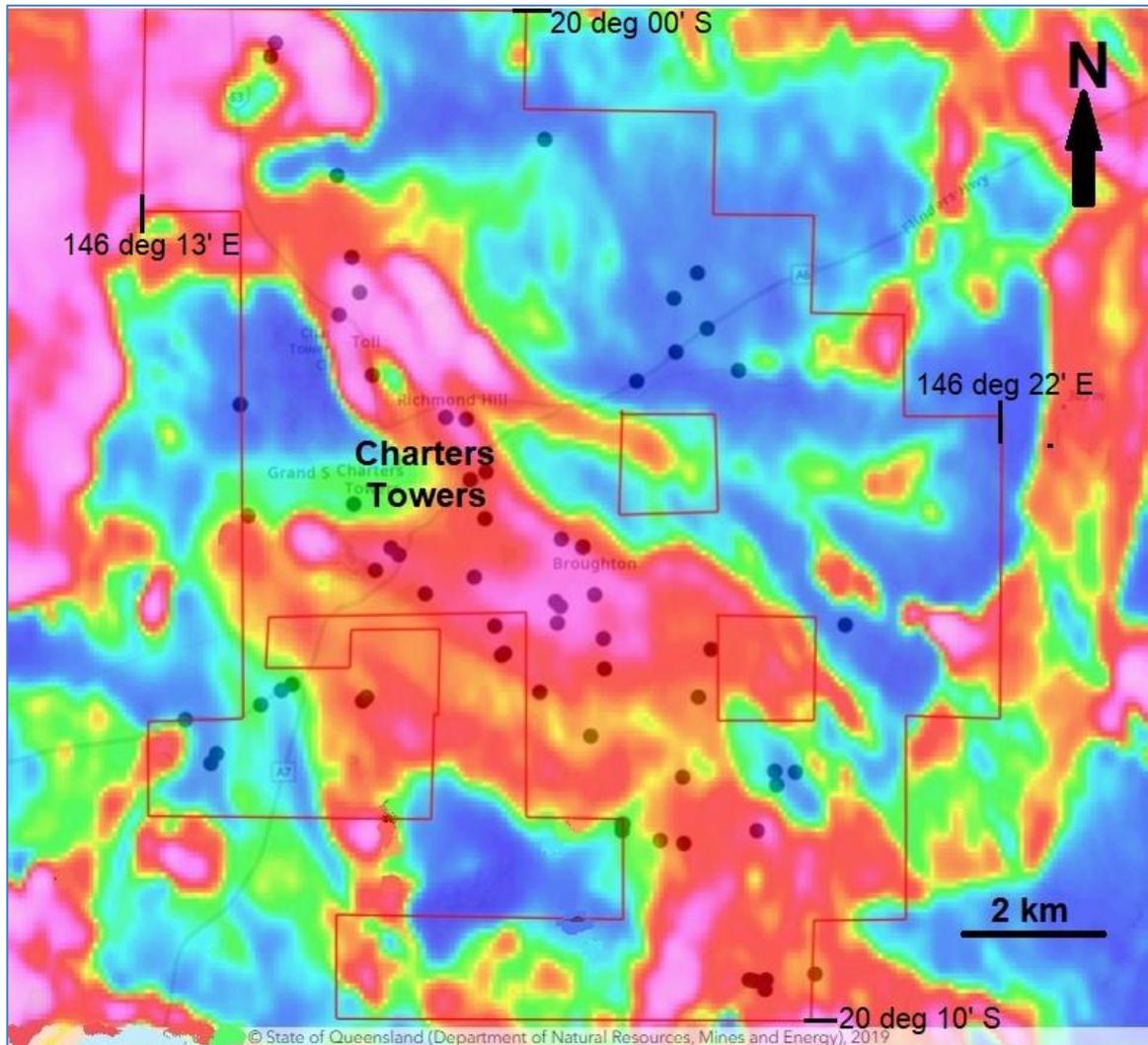


Figure 1. Map of the Charters Towers area showing the four Exploration Permits for Minerals (EPMs 15964, 15966, 18813 and 18465), and the three Mineral Development Licences (MDLs 118, 119 and 252, outlined in red) overlain on the aerial magnetics (Total Magnetic Intensity, Reduced to Pole). Sample locations are shown as black circles.

Several anomalies in different sampling media are coincident (see map above) and others are stand-alone.

Areas of interest for detailed follow-up sampling are the rock chip/float samples at the northern part of the land tenure, the coincident anomalies where two or more sampling media returned anomalous results, and a potential Volcanogenic Massive Sulphide target upstream of Sample No. 74 to the east of the Imperial mine area.

Some of the coincident anomalies relate to known old workings but provide new target areas for more advanced exploration in the near term.

Infill stream sediment sampling commenced at the end of the Wet Season together with follow-up sampling, particularly the rock float areas north of Charters Towers and the stream anomalies that appear unrelated to known mineralised areas.

Citigold Commences 2021 Exploration Program⁸

On 20 April 2021, Citigold announced⁸ with the traditional wet season having finished, the 2021 exploration program will begin. This exploration program aims to increase the density of sampling across all of Citigold's exploration land titles, filling in gaps from the previous successful sampling program completed at the end of 2020⁸.

Fieldwork will initially be conducting geological traverses upstream, taking outcrop rock-chip and float samples and seeking to identify potential sources of the anomalies previously identified⁸.

These exploration efforts surround the gold production Mining Leases of 23 square kilometres and include the 'Central' gold mining site. The exploration efforts aim is over time to increase mineral resources and reserves. The exploration areas include 26 square kilometres of Mineral Development Licenses and 163 square kilometres of Exploration Permits⁹.

Health, Safety, Community And Environment

There were no Lost Time Injuries, significant environmental, health or safety issues during the quarter. Personnel remained COVID-19 safe with no reported infection.

Citigold is committed to creating and maintaining a safe environment, both in the workplace and in the local community.

Progressive rehabilitation and reclamation initiatives are incorporated into the Project's life of mine landforms and post-mining community uses.

CORPORATE

Financial Discussion

The Company holds very substantial assets with net assets of \$101,834,449 being an increase from the 30 June 2020 net assets of \$101,123,110¹⁰. [Click here](#) to view the Half Yearly Report as at 31 December 2020. During the period, the 2020 Half Year Report was released. The loss after tax for the Group during the half-year was \$485,479 (30 June 2020: loss was \$1.06 million)¹⁰.

The Company's Charters Towers gold mine is currently production-ready and the main focus is on completing the major funding negotiations and moving to gold production and revenue thereafter.

Post end of the quarter, Citigold completed a strategic placement with a sophisticated investor for 59,326,791 shares, raising a total of \$756,417¹¹. The placement was conducted by lead manager 180 Markets Pty Ltd.

The issued capital of Citigold is now 2,780,000,000 shares¹¹.

The Company has in the past undertaken broad shareholder share purchase plans and share placements. The Company further has the ability to raise funds from the forward sale of gold in the ground and loan facilities as previously announced.

⁸ See ASX Announcement dated 20 April 2021, [Citigold Commences 2021 Exploration Program](#)

⁹ See ASX announcement dated 9 December 2020, [Mineral Resources and Ore Reserves 2020](#)

¹⁰ See ASX Announcement dated 10 February 2021, [Half Yearly Report 31 December 2020](#)

¹¹ See ASX Announcement dated 14 April 2021, [Citigold Completes Strategic Placement](#)

Corporate Presentation

[Click here](#) to view Citigold's 'Path to high-grade gold production' corporate presentation which was released to the ASX post quarter-end on 8th April 2021¹².



Appendix 5B Disclosures

The Company's accompanying Appendix 5B (Quarterly Cash Flow Report) includes an amount in item 6.1 which constitutes non-executive directors' accrued fee payment during the Quarter.

During the period, the Company made a payment of \$434,000 (capitalised) which includes a one-off payment of \$388,000 for past geophysical digital drilling trial work at the Charters Towers Gold Project and the balance was for exploration activities, which included regional sampling program, assay results and review of historical data and exploration technologies. Exploration payments totalling \$32,000 (expense) relate to tenement management costs. Development payments totalling \$47,000 relates to mine design and engineering, process plant development and site management.

Payment for administration and corporate costs amounted to \$140,000 and include listing, compliance, consultants and project marketing activities.

The above activities were summarised in this quarterly report.

SUMMARY OF MINING TENEMENTS & AREAS OF INTEREST

Citigold reports that the Consolidated Entity has a 100% control of the following mineral titles at Charters Towers as at 31 March 2021 and there were no acquisitions or disposals during the Quarter:

Exploration Permit Minerals	EPM 15964	EPM 15966	EPM 18465	EPM 18813	EPM 27287
Minerals Development Licenses		MDL 118	MDL 119	MDL 252	
Mining Leases	ML 1343	ML 1430	ML 1545	ML 10193	ML 10284
	ML 1344	ML 1472	ML 1585	ML 10196	ML 10335
	ML 1347	ML 1488	ML 10005	ML 10208	
	ML 1348	ML 1490	ML 10032	ML 10222	
	ML 1385	ML 1491	ML 10042	ML 10281	
	ML 1398	ML 1499	ML 10091	ML 10282	
	ML 1424	ML 1521	ML 10093	ML 10283	

CHARTERS TOWERS PROJECT OVERVIEW

Citigold is an Australian gold mining and exploration company, operating on the core high-grade Charters Towers goldfield in north-east Australia, 1,000 kilometres north of Brisbane, Queensland, and 130 kilometres south-west by sealed highway from the major coastal port of Townsville.

The Gold Project is one of Australia's largest high-grade pure gold deposits.

¹² See ASX Announcement dated 8 April 2021, [Corporate Presentation](#)

OUR MISSION

"Our aim is to be a 300,000 plus ounces per annum ultra-low cost gold producer in five years using state of the art technologies and efficiencies, all with the aim of returning substantial profits to shareholders in harmony with the local environment"



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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 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.

Competent Person Statement:

Competent Person Statement: The following statements apply in respect of the information in this report that relates to **Exploration Results, Mineral Resources and Ore Reserves:** The information is based on, and accurately reflects, information compiled by Mr Christopher Alan John Towsey, who is a Corporate Member and Fellow of the Australasian Institute of Mining and Metallurgy. Mr Towsey is a Chartered Professional (Geology) and currently independent of Citigold Corporation Limited, having previously been a Director of the Company from 2014-June 2016. He has the relevant experience in relation to the mineralisation being reported on to qualify as a Competent Person as defined in the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Identified Mineral Resources and Ore Reserves 2012. Mr Towsey has consented in writing to the inclusion in this report of the matters based on the information in the form and context in which it appears. **For full details see Technical Report on the Mineral Resources and Reserves at www.citigold.com click Mining >Technical Reports >Mineral Resources and Ore Reserves 2020.**

JORC CHECKLIST

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	<p>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</p>	<ul style="list-style-type: none"> • Three samples were taken at each site, and a duplicate sample taken at every tenth site. Duplicates were given consecutive numbers to ensure the laboratory was unaware of which samples were duplicated. • At each site 3-5kg of -2mm sediment was collected for Bulk Cyanide Leach assaying; • A further 2-5kg of -2mm sediment was collected for gold assay by 50g fire assay and a 35 element scan. • At each site 1-2 kg of rock chips from either outcrop or creek-bed float was taken. • This report refers to analysis results received from the -2mm sediment fraction assayed for gold by fire assay and the 35 element scan.
Drilling techniques	<p>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</p>	<ul style="list-style-type: none"> • No drilling was undertaken for this report
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<ul style="list-style-type: none"> • No drilling was undertaken for this report
Logging	<p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photo-graphy.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<ul style="list-style-type: none"> • Sample sites were photographed and locations determined from handheld GPS. • Field notes were taken at each site and any items of interest recorded.
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<ul style="list-style-type: none"> • Samples were hand delivered to a commercial NATA accredited laboratory in Townsville where they are dried at 105°C; weighed; crushed to -6mm; and pulverised to 90% passing 75um where a 200g sub- sample is taken. 5% of samples are dual sub-sampled (second split) for sizing and analytical quality control purposes. • Fire assay: 50g of sample is added to a combustion flux and fired at 1000°C; the resultant lead button is separated from the slag and muffled at 950°C to produce a gold/silver prill; the prill is digested in aqua regia and the liquid read on an AAS. • ICP-AES: A 0.2g sub-sample is digested using nitric/hydrochloric/ perchloric/hydrofluoric acids; the diluted digestion product is then presented to a Perkin Elmer 7300 ICP AES for analysis. • Quality Control: second splits (5% of total); 2 in 45 sample repeats; and 2 CRM standards for each rack of 50 samples are analysed in all methods.

SECTION 1 SAMPLING TECHNIQUES AND DATA (CONT)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</p>	<ul style="list-style-type: none"> • Citigold uses standards sourced from Gannett Holdings Pty Ltd, Perth, Australia. Certificate number 13U20C-22-04-13. • A blank sample and/or a standard sample and/or a duplicate sample are randomly inserted in approximately every 30 samples that are submitted. • NATA accredited laboratories in Townsville have their own rigorous 'in lab' QA/QC procedures and are accredited for precious metal and base metal analyses. • A complete discussion on assay techniques, sample sizes, assay variance and sample bias can be found in the Citi gold 2020 Mineral Resources and Ore Reserves report at: http://www.citigold.com/mining/technical-reports
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<ul style="list-style-type: none"> • No check sampling was undertaken for this program with other laboratories. • The laboratory conducted its own QA/QC procedure and the results reported back to Citigold, and found to be acceptable. • Assay data is not adjusted prior to entry into the database. Repeat or duplicate assays are recorded in separate columns.
Location of data points	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<ul style="list-style-type: none"> • Handheld GPS was used for sample locations and is accurate to within about 3 to 4 metres, sufficient for this type of surface sampling. • Site photographs were taken using a GPS enabled camera and coordinates cross-checked. • Coordinates are plotted using GDA 2020.
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>	<ul style="list-style-type: none"> • Sample spacing was one sample per two square kilometres in the first pass. • Follow-up sampling will close this up to one sample per one square kilometre for BCL sampling. • Depending on results of the follow-up rock chip sampling, soil sampling may be undertaken using a pegged grid with samples 25m to 50m apart on lines 100m apart
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</p>	<ul style="list-style-type: none"> • Creek patterns tend to mirror the conjugate fracture set of regional stress fractures oriented roughly northwest-southeast and northeast-southwest. Intruded mineralization has been injected along the pre-existing fracture set in a series of crack-seal events. • Sampling the creeks therefore will give a reasonable chance of sampling material shedding from lode systems that may also follow the pre-existing fracture set.
Sample security	<p>The measures taken to ensure sample security.</p>	<ul style="list-style-type: none"> • Samples were delivered by Citigold staff to the NATA accredited laboratory. • Standards are retained within the office of the chief geologist and only released under strict control. The chain of sample custody is managed and closely monitored by Citigold (management and senior staff).
Audits or reviews	<p>The results of any audits or reviews of sampling techniques and data.</p>	<ul style="list-style-type: none"> • A full Mineral Resources and Ore Reserves report was completed in May 2012, written in compliance with the then-current 2004 JORC Code. The report contains a comprehensive review and assessment of all sampling techniques and methodologies, sub-sampling techniques, data acquisition and storage, and reporting of results. Statements on QA and QC can be found on page 48 of the 2012 report. The report can be found on Citigold's website at: http://www.citigold.com/mining/technical-reports. • This 2012 report was audited by Snowden in 2012 and updated in December 2020 with no change to the sampling technique or resource estimation methodology. • Citigold's database has been audited by several independent consultants since 1998 and most recently by Snowden in 2011. <p>There have been no material changes to this report since Dec 2020.</p>

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	<ul style="list-style-type: none"> Citigold holds a number of different types of mineral tenements including Exploration Permit Minerals (EPM's), Mineral Development Licenses (MDL) and Mining Leases (ML's). Citigold currently holds five (5) EPM's, three (3) MDL's and thirty (30) ML's:- EPM15964, EPM15966, EPM18465, EPM18813 & EPM27287 MDL118, MDL119, MDL252, ML1343, ML1344, ML1347, ML1348, ML1385, ML1398, ML1424, ML1430, ML1472, ML1488, ML1490, ML1491, ML1499, ML1521, ML1545, ML1585, ML10005, ML10032, ML10042, ML10091, ML10093, ML10193, ML10196, ML10208, ML10222, ML10281, ML10282, ML10283, ML10284, ML10335 Citigold holds current Environmental Authorities over the tenements, and has already produced over 100,000 ounces of gold. There are no known impediments to continuing operations in the area.
Exploration done by other parties	Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none"> Charters Towers is one of Australia's richest gold deposits that was discovered in 1871. A plethora of historical data from the Charters Towers area has been collected, collated and is included within the Citigold geological database. Previous exploration was summarised in the 2020 Mineral Resources and Reserves Report which can be found at: (http://www.citigold.com/mining/technical-reports). Citigold's drill hole database includes historical drilling including: <ul style="list-style-type: none"> 1993 - Mt Leyshon Gold Mines Ltd extensions to CRA diamond drill holes in the areas. 1991 - Diamond and RC drilling by PosGold in a joint venture with Charters Towers Mines NL that covered parts of the Central area areas. 1981-84 - Diamond-drilling by the Homestake/BHP joint venture in the Central area. 1975, 1981-82, and 1987 - Diamond and RC drilling in central by A.O.G., CRA and Orion respectively. Citigold retains all diamond core and a collection of core drilled by other companies is its on-site core-yard.
Geology	Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none"> Mineralisation at Charters Towers is referred to as "orogenic" style vein mesothermal gold deposit. See the 2020 Mineral Resources and Reserves Report which can be found at: http://www.citigold.com/mining/technical-reports The many reefs are hosted within a series of variably-oriented fractures in granite and granodioritic host rocks. Mineralisation does occur in adjacent metasedimentary rocks. The gold-bearing reefs at Charters Towers are typically 0.3 metres to 1.5 metres thick, comprising hydrothermal quartz reefs in granite, tonalite and granodiorite host rocks. There are some 80 major reefs in and around Charters Towers city. The majority of the ore mined in the past was concentrated within a set of fractures over 5 km long East-West, and 500 metres to 1600 metres down dip in a North-South direction. The mineralised reefs lie in two predominant directions dipping at moderate to shallow angles to the north (main production), and the cross-reefs, which dip to the ENE. The reefs are hydrothermal quartz-gold systems with a gangue of pyrite, galena, sphalerite, carbonate, chlorite and clays. The reefs occur within sericitic hydrothermal alteration, historically known as "Formation". The goldfield was first discovered in December 1871 and produced some 6.6 million ounces of gold from 6 million tons of ore from 1872 to 1920, with up to 40 companies operating many individual mining leases on the same ore bodies. There were 206 mining leases covering 127 mines working 80 lines of reef and 95 mills, cyaniding and chlorination plants. The field produced over 200,000 ounces per year for 20 consecutive years, and its largest production year was 1899 when it produced some 320,000 ounces.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	<ul style="list-style-type: none"> No drilling was undertaken for this report.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	<ul style="list-style-type: none"> No drilling was undertaken in this report. Stream sediment sampling reports anomalous samples with an explanation of the statistical method used to identify anomalies. Assay results for Ag, Pb and Au are presented as ppm (equivalent to grams of metal per tonne of rock, written as g/t). In addition, Au (gold) when sampled over an interval such as a channel sample is presented as metal accumulations (grade x width), in metre-grams per tonne (m.g/t), particularly where intervals are less than one metre, to put the results into perspective as the minimum mining width is one metre. No aggregation of sections have been used. Metal equivalents are not used.

SECTION 2 REPORTING OF EXPLORATION RESULTS (CONT)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	<ul style="list-style-type: none"> No drilling was undertaken for this report.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Sample locations and anomalous sample location maps are presented in the report together with a table of latitude and longitude of anomalous samples.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	<ul style="list-style-type: none"> The percentage of sediment samples regarded as anomalous is recorded in the report together with an explanation of the method used to determine anomalies. Maps showing all sample locations and the locations of anomalous samples are provided in the report so the reader can visually see what proportion of the samples are anomalous and where they lie in relation to all samples.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	<ul style="list-style-type: none"> The Project has produced over 100,000 ounces of gold. Details such as bulk density, metallurgical characteristics, groundwater and geotechnical data are covered in the 2020 Mineral Resources and Ore Reserves Report which can be found at: http://www.citigold.com/mining/technical-reports.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	<ul style="list-style-type: none"> Planned futurework is detailed in the report.

The following statements apply in respect of the information in this report that relates to Exploration Results:

The information is based on, and accurately reflects, information compiled by Mr Christopher Alan John Towsey, who is a Corporate Member and Fellow of the Australasian Institute of Mining and Metallurgy. Mr Towsey is currently independent of Citigold Corporation Limited, having previously been an Executive Director of the Company from April 2014 to June 2016. He has the relevant experience in relation to the mineralisation being reported on to qualify as a Competent Person as defined in the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Identified Mineral Resources and Ore Reserves 2012. Mr Towsey has consented in writing to the inclusion in this report of the matters based on the information in the form and context in which it appears.