



## CONTEMPORARY GOLDFIELD HISTORY

The modern Charters Towers story began in 1969. The gold price was then fixed at US\$40/ounce and gold mining in Australia was a struggle and relatively unimportant. Yet the project founder, Citigold Corporation's Founding Father was Mr James 'Jim' Lynch, believed the price of gold would rise. He felt that with modern methods and sufficient capital Charters Towers had the potential to yield as much gold again as it had in the past.

Over the next 15 years, he conducted extensive field prospecting and research. He engaged with eminent geologists and spoke with many of the residents of Charters Towers who had worked in the old mines, and had first-hand knowledge. They all concluded there is a lot of gold laying underfoot. He also conceived the idea of consolidating the myriad of small tenements and set out to acquire those he could. A change in Queensland mining legislation in 1984 encouraged such amalgamation and accelerated his efforts. For these reasons and the company's aspiration to see the goldfields come to life again, Mr Lynch successfully acquired the entire 100 square kilometres of the central goldfields and beyond. Thanks to the foresight, efforts and dedication of the Founder, Citigold Corporation now sits on rich mineral lands with the potential to generate enormous wealth for the company's shareholders and bring great prosperity to the city. This amalgamation, completed in 2004, meant that for the first time in history one company controlled the goldfield.

### **SMALL AREA, LARGE RETURNS, THE CENTRAL 'CITY' MINES.**

This five square kilometre maze of shallow mines (operated by Citigold Corporation today) produced the majority of the massive 200 tonnes of gold mined between 1872 and 1917. Only a few mines reached 700 metres in depth even though the gold continues much deeper as proven by modern drilling.