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2026 Annual Report

www.citigold.com

CITIGOLD corporation

RESTARTING A WORLD CLASS GOLD MINE

www.citigold.com

BUSINESS OVERVIEW

Citigold Corporation Limited (Citigold) is an Australian gold development and exploration company, operating on the high-grade Charters Towers Goldfield in north-east, Queensland Australia.

The Company's prime focus is the "Gold Mine Restart" for its Charters Towers Gold Project. The Company continues to advance its core activities including, but not limited to broad regional exploration programs, geology, mine design and engineering.

The project comprises the 14 million ounces gold deposit, with an Inferred Mineral Resource of 32 million tonnes at 14 grams per tonne of gold and 620,000 ounces of gold in the Probable Ore Reserve (2.5 Mt @ 7.7 g/t Au at a 4 g/t cut-off). (See ASX announcement dated 9 December 2020 Mineral Resources and Ore Reserves 2020). The Charters Towers Gold Project is one of Australia's largest high-grade pure gold deposits, large enough to sustain long-term gold production once new mining begins.

Citigold has already invested over $300 million in acquiring the gold deposit, developing the infrastructure and test mining at Charters Towers, producing over 100,000 ounces of gold. (See ASX announcement dated 9 December 2020 Mineral Resources and Ore Reserves 2020).

The Company is further seeking to raise the required capital funding to complete the underground capital works to commercialise its gold deposit. The Charters Towers gold deposit is large and shows that it has the potential to generate substantial positive cash flows. This will help generate returns for all shareholders over time.

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CORPORATE DIRECTORY

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS
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Website: www.citigold.com

CHARTERS TOWERS MINE SITE
10 Nagle Street,
[PO Box 10]
Charters Towers, QLD, 4820, Australia

DIRECTORS
Mr Mark Lynch (Executive Chairman)
Mr John Foley (Non-Executive Director)
Dr Sibasis Acharya (Non-Executive Director)

COMPANY SECRETARY

Mr Niall Nand

STOCK EXCHANGE LISTING
Australia (ASX) Code 'CTO'

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Telephone: 1300 554 474

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Sydney NSW 2000

BANK
Westpac Banking Corporation Limited
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260 Queen Street
Brisbane QLD 4000

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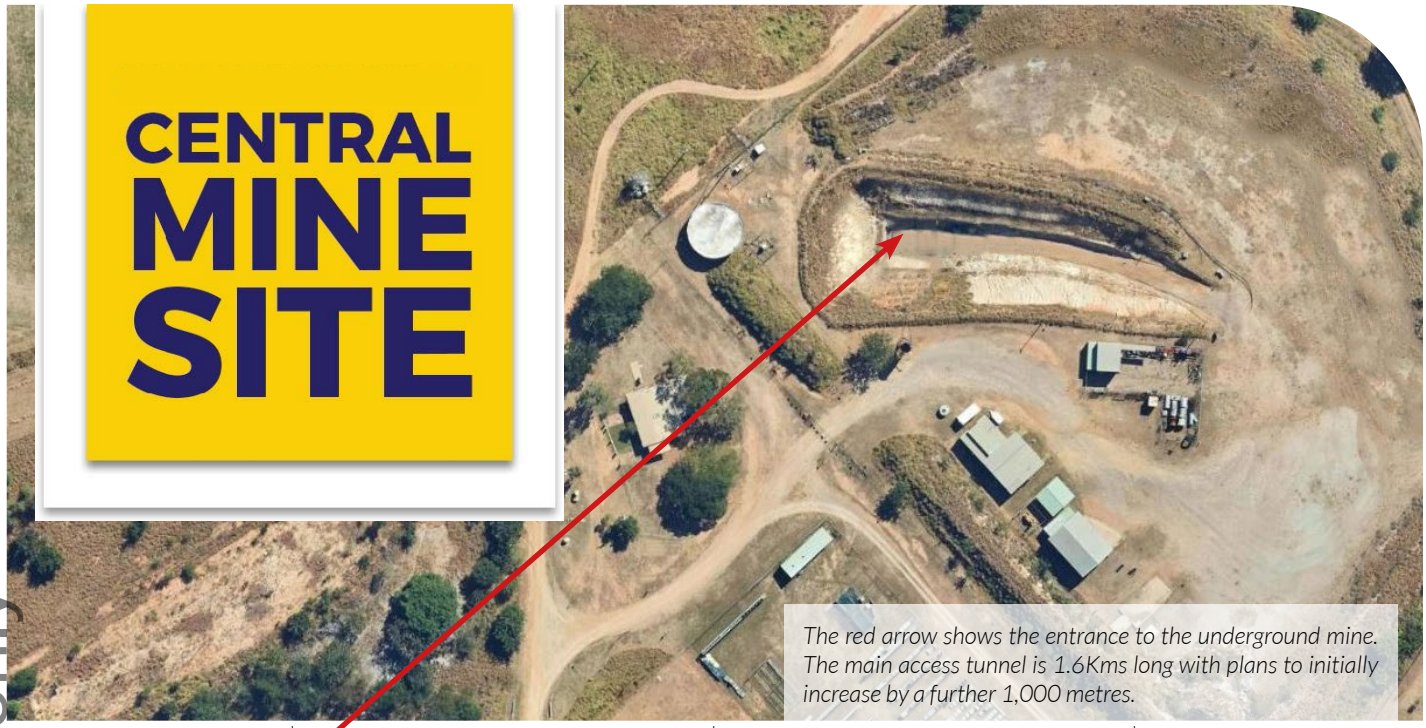
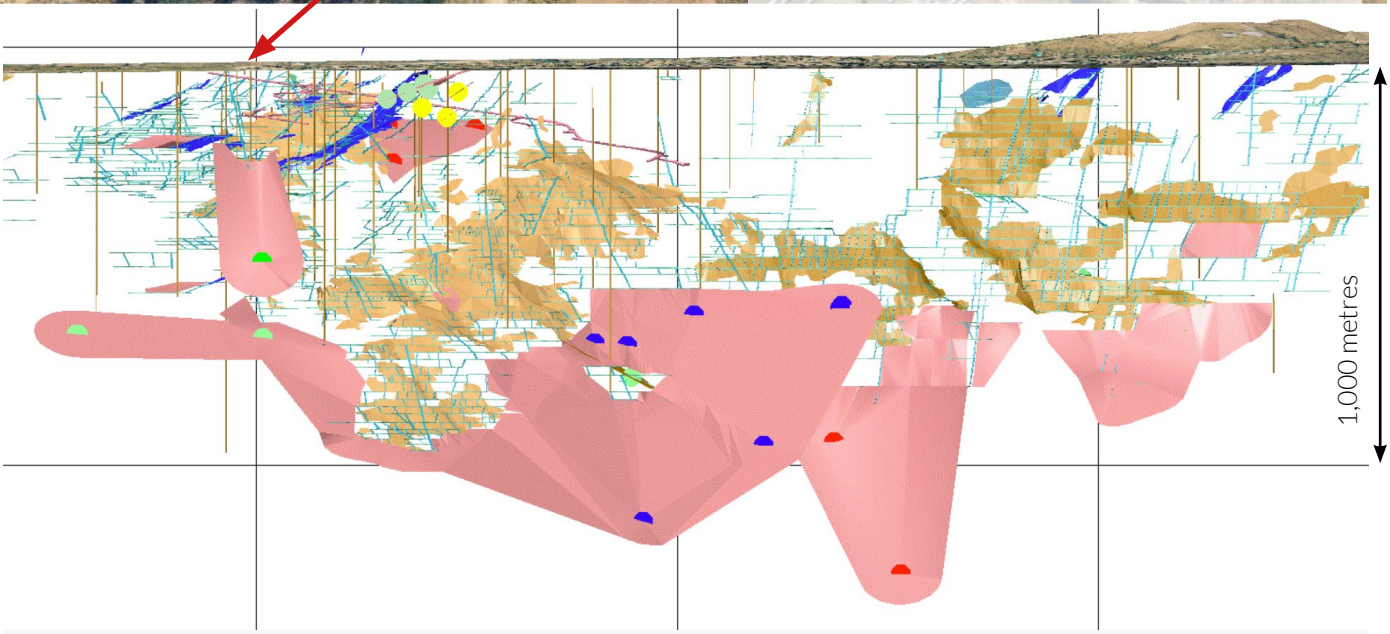
CENTRAL MINE SITE



The red arrow shows the entrance to the underground mine. The main access tunnel is 1.6Kms long with plans to initially increase by a further 1,000 metres.



ABOVE TOP: Photo of Citigold's Central mine site and the entrance to the underground ramp portal.

ABOVE: Shows the gold areas to be mined in **PINK** and, the **BROWN** areas were previously mined.

GREY lines are 1 kilometer grid spacing, large gold deposit is in **PINK** and mining gold starts at relatively shallow 300 metres deep.

Long section looking south, showing the drill pierce points through the Central Area Indicated Mineral Resource structures. Above diagram, see ASX announcement dated 9 December 2020, Mineral Resources & Ore Reserves 2020 Report.

The above diagram is based on estimates of mineral resources. The material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

CHAIRMAN'S LETTER

Fellow Shareholders,

The 2026 financial year, together with important developments following year end, has been a significant period for your Company. Throughout the year, your Board and management remained focused on advancing the Charters Towers Gold Project, progressing the technical work required for the future restart of mining, and pursuing funding and commercial opportunities to unlock value from this substantial gold asset.

A significant development following year end was the execution of a Joint Venture Agreement with Native Mineral Resources Holdings Limited for the Stockholm area. The Joint Venture provides a pathway for proving-up drilling and, subject to successful outcomes and the terms of the agreement, potential future mining activities. Importantly, Stockholm can progress alongside Citigold's larger-scale strategy for the development and restart of the Central Mine.

Central Mine design and engineering continued to progress through planning, scheduling and optimisation activities. The Company also reviewed its geological information, updating structural, drill-hole and geological data for integration into 3D modelling. This work supports geological interpretation, future exploration targeting and mine development planning.

Regional exploration studies also continued across the broader Charters Towers goldfield, analysing geological and historical exploration information to identify areas warranting further investigation.

The Project's extensive geological database, together with its existing underground access and infrastructure, provides a strong foundation for Citigold's long-term development strategy.

The Company continued engaging with potential funding partners during the year. Following year end, Citigold completed a $4.5 million share placement, with part of the proceeds applied to repayment of the Company's secured loan facility. The Company also attracted significant investor interest, with a new substantial shareholder acquiring over 7% of Citigold's issued shares through on-market purchases.

Our strategy is to create multiple pathways to advance the Charters Towers Gold Project. The Native Mineral Resources Joint Venture provides an opportunity to progress Stockholm with a development partner, while Citigold continues to pursue the substantial funding required for the larger-scale development and restart of the Central Mine.

Citigold enters the 2026–27 financial year having progressed its geological and mine planning work, strengthened its financial position, repaid its secured loan facility and established a new joint venture pathway for Stockholm.

On behalf of the Board, I thank our shareholders for their continued support and our personnel for their dedication and efforts throughout the year. The Board remains focused on advancing the Charters Towers Gold Project and creating long-term value for all Citigold shareholders.

Yours sincerely,

Mark Lynch
Chairman
Citigold Corporation Limited

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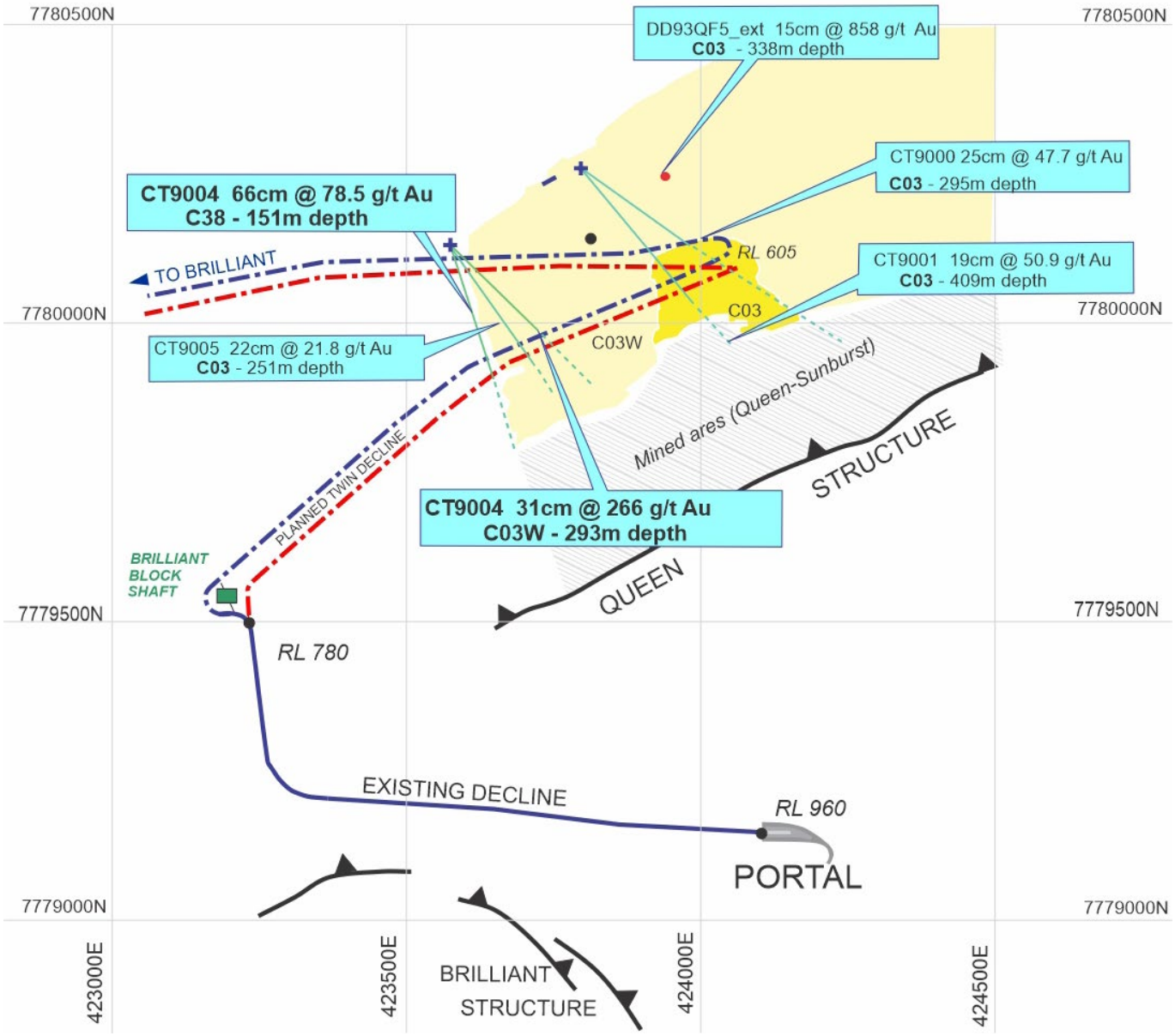
REVIEW OF OPERATIONS

During the year, the Company continued to advance its core activities, including broad regional exploration, mine design and engineering, and working towards restarting its world-class gold mine.

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

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

PLAN OF PROPOSED DEVELOPMENT TO ACCESS THE QUEEN RESOURCE AND ASSOCIATED REEFS



Source: See ASX Announcement, Quarterly Activities Report and Appendix 5B dated 4 April 2022

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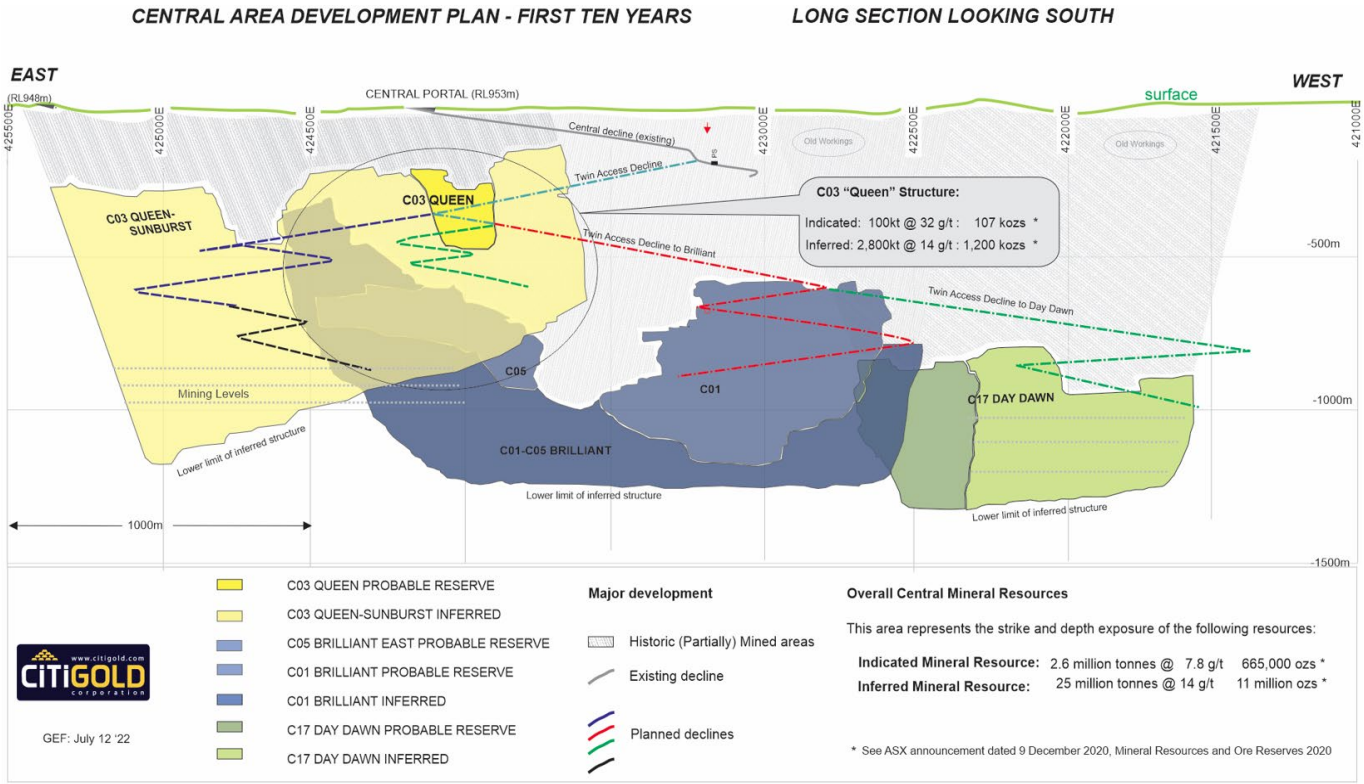
CENTRAL MINE OPTIMISATION

During the year, Central Mine design and engineering continued to be refined with ongoing planning, scheduling and optimisation. The resumption of mining at Charters Towers is contingent on a sufficient level of capital financing. The existing 1.6 kilometre access decline provides established underground access from which the planned mine development can progressively advance. Charters Towers is the Company's sole and therefore prime focus.

CENTRAL AREA DEVELOPMENT PLAN- FIRST TEN YEARS

The current strategy is to develop access to the Central area of Citigold's Charters Towers resource across its full strike length over the first ten years of the mine life as indicated below. The long section drawing below shows the regions which are defined by the Central Indicated and Inferred Mineral Resource and the current mine plan to open each of the areas in a logical manner.



Source: See ASX Announcement, Quarterly Activities Report and Appendix 5B dated 21 July 2022

Corporate plans for the resumption of mining remained unchanged, with the main 'Central' underground to be the first area planned to be reopened.

The 'Central' underground mine is to be the focus of future mining operations and is the area planned to be reopened. It is scheduled to grow progressively, contributing to our aim of being a 300,000 ounces annual producer. The work begins once funding is in place. The early development plans are, in summary:

• The Central Mine access tunnel is to be extended by circa 2,000 metres roadway length as a twin-tunnel development down to a vertical depth approaching 430 metres (RL530m bottom of the Queen), with the initial mining starting at circa 280 metres (RL695 top of the Queen).

• The first gold reefs (lodes) scheduled to be opened are the C03W, C38, and C39 and then move on to C05. Access tunnels (ramps and crosscuts) to the C03W, C38, and C39 will come off the Central Main access tunnel extension. The in-ore gold reef access tunnels (drives) will be excavated at a nominal 15 metre vertical spacing along the length of the reefs to provide closely spaced grade control samples for the high-grade ore to be extracted. Waste remains as pillars.

• Gold ore extraction (stoping) will commence once these tunnels are developed. With this solid data foundation to build on, the plan is to have up to 20 working areas underground ('stopes') that are available for ore extraction, ensuring sufficient tonnage to meet the schedule.

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The plan on page 6 shows the approximate locations of structures (reefs) in the Central area. The boundaries of structures are approximate and shown here for structural reference only. Historical workings exist on some upper parts of the initial mining area not shown here. C3W represents a new part of the C3 structure that has not been mined. Not all structures can be found at the surface and some dip more westerly. Historical mining has removed most of the upper part of some of the structures.

The planned extension of the Central main access tunnel (decline) trends to the northeast and can provide primary access to all the reefs shown here. The C5 (Brilliant East) and C1 (Brilliant West) resources are not shown here. Note: Not all drill holes intercepted all structures due to the angle and length of the drill hole. The above assay results are shown for mine planning purposes and were previously released to the ASX on 12 May 2014.

The resumption of mining at Charters Towers is contingent on a sufficient level of capital financing, with active planning and scheduling continuing during the period in readiness. Charters Towers is the Company's sole and therefore prime focus.

For further information: See ASX Announcement, Quarterly Activities Report and Appendix 5B dated 21 July 2022 and 4 April 2022.

CORPORATE

During the 2026 Financial Year, the Charters Towers Gold Project remained the Company's prime focus. The Company's mine sites continued to remain in care and maintenance.

Shareholders have funded the Company over many years. Management seeks a funding structure that will be beneficial to both the funder(s) and shareholders. Growth requires substantial further capital. There is interest by entities to join Citigold in the development of the gold mine. Citigold is continuing to work with parties who are at various stages of discussions regarding funding opportunities.

FINANCIAL HIGHLIGHTS

As at 30th June 2026, the loss after tax for the Company was $2.8 million for the year (2025: loss was $22.15 million). The net assets of the Company were $71.6 million (2025: $74.4 million).There was no revenue from gold mining operations during the period.

The main asset of the Company is the Charters Towers Gold Project comprising the gold deposit and the major developed surface and underground infrastructure for the Central and Warrior/ Imperial Mines.

This infrastructure includes granted Mining Leases, two underground mine accesses to over 200 vertical metres depth, buildings, power, water, and roads etc. The infrastructure owned by the Company is represented in the $94.4 million capitalised Exploration, Evaluation and Development expenditure including the Development of Property, Land, Buildings and Equipment.

As previously advised, major project funding discussions actively continued with potential strategic partners to expand Citigold's production-ready Charters Towers Gold Project. The Company has seen an increase in interest from potential funding partners with relatively strong gold prices.

During the past year, the Company continued investing in its broad regional exploration programs, mine design, engineering and working to restart its gold mine.

There was no dividend declared for the period.

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MINERAL RESOURCES AND ORE RESERVES

As at 30 June 2026 the Mineral Resources and Ore Reserves are tabled below:

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

Above, see ASX announcement 9 December 2020, Mineral Resources and Ore Reserves 2020. Alternatively, see the full report at: https://www.citigold.com >Mineral Resources >Gold Technical Report

The 189 page Technical Report by the consultants is a comprehensive review and evaluation of the Project's geological gold deposit. This independent Technical Report has been prepared in accordance with the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 ('the JORC Code').

Mineral Resources and Ore Reserves remained unchanged during the year as no gold production or infill drilling was undertaken. The material geological assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed during the year. JORC checklist of assessment and reporting criteria as required under the 2012 JORC code has also been included under the heading JORC CHECKLIST.

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GEOLOGY & EXPLORATION

Citigold Corporation Limited continued to strengthen its geological understanding of the Charters Towers Goldfield during the 2025–26 financial year, with work focused on structural interpretation, gravity & magnetic survey analysis, and integration of historical mining datasets. The Company's extensive landholding of approximately 175 km² remains highly prospective, and exploration activities during the year further reinforced the scale and continuity of the mineralised systems that underpin the Charters Towers Gold Project.

A major component of the year's work involved a comprehensive review of exploration results from the previous three years. This included detailed assessment of mapped faults, shear zones, lineaments, historical mine workings, and geochemical anomalies. Reduced-to-Pole magnetic datasets were used to refine structural interpretations, highlighting demagnetised zones and northwest–southeast lineaments that correlate strongly with known lode systems and potential gold-bearing fluid pathways. These structural corridors continue to guide target generation across the Company's Exploration Permits and Mineral Development Licences.

Several areas of renewed exploration significance were identified. Rock-chip anomalies reported between 2023 and 2025 were reassessed, with notable anomalous zones located north of Charters Towers and southeast of the Imperial Mine. The northern area, including ground near the Charters Towers airport, contains multiple anomalous samples despite the absence of historical mine workings, indicating potential for new discoveries. Structural modelling also suggested a north-northeast extension of the Columbia–St Patrick lode system and the possibility of a repeat of the major Day Dawn, Mexican, Brilliant, and Queen–Sunburst lodes three to six kilometres north of the existing line of workings.

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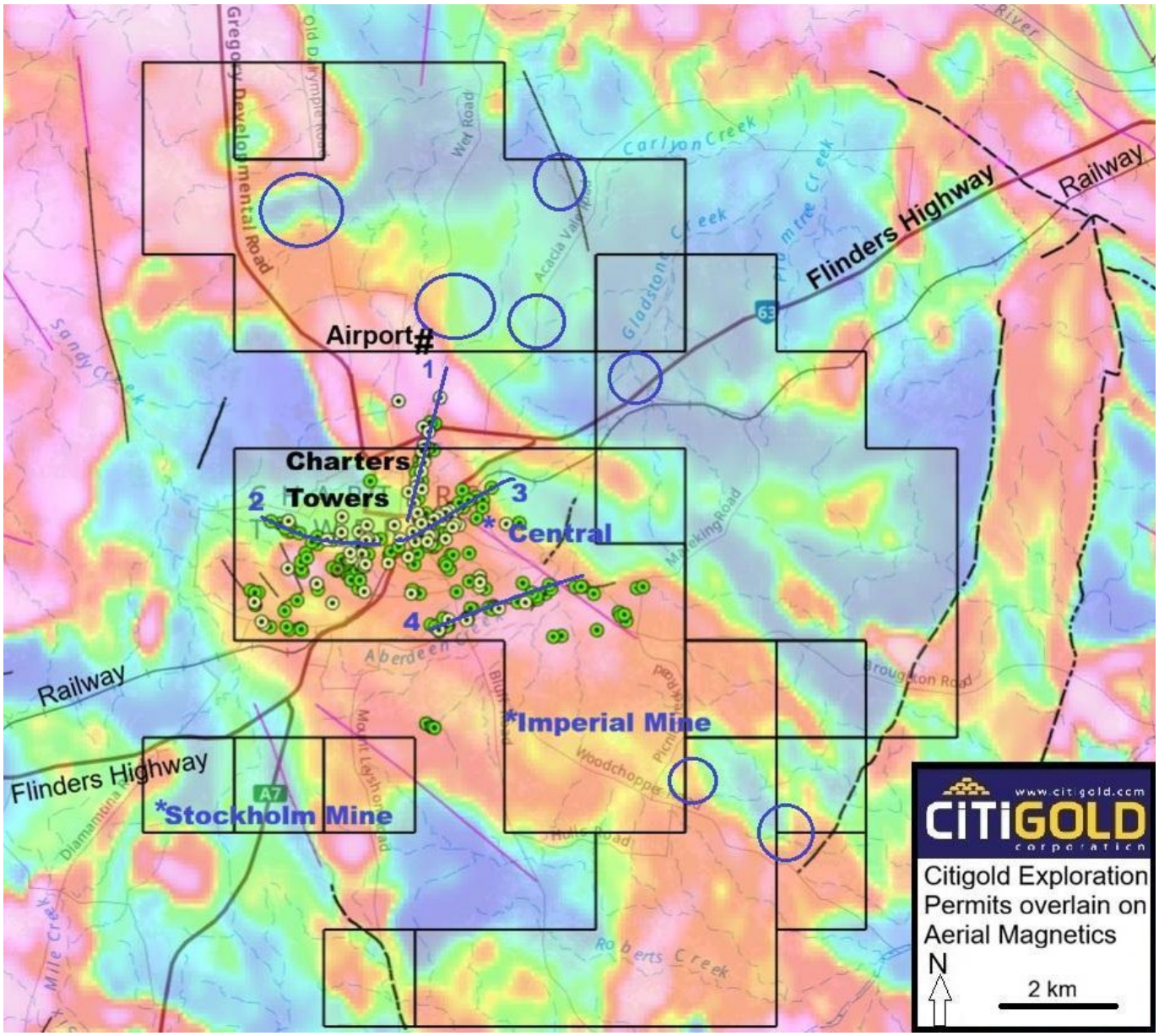

The above image: Magnetic highs are shown as "hotter" colours (red to purple) and magnetic lows as "cooler" colours (blues and greens). Solid black and red lines are mapped faults and lineaments. Dotted black lines are interpreted faults from the magnetics and surface geology. Circles are surveyed historical underground mine shafts. Numbered blue lines are major mineralised lodes: 1 – Columbia-St Patrick lode, 2- Day Dawn-Mexican lode, 3- Queen-Sunburst lode and 4 – Ruby line of lode. Blue circles are areas of anomalous rock chip samples previously reported in 2023-25. (Base data from GeoResGlobe).

Field activities were limited during the November–April wet season due to heavy rainfall and restricted access, but desktop analysis, geological modelling, and data integration continued throughout the period. Mineral Resources remained unchanged during the year, with the material geological assumptions and technical parameters from the 2020 JORC-compliant report still applicable.

CORPORATE GOVERNANCE

The Board considers there to be a clear and positive relationship between the creation and delivery of long-term shareholder value and a good corporate governance framework. Accordingly, in pursuing its objective, the Board has committed to corporate governance arrangements that strive to foster the values of integrity, respect, trust, and openness among and between the Board members, management, personnel, suppliers, and stakeholders.

Unless stated otherwise in this document, the Board's corporate governance arrangements comply with the recommendations of the ASX Corporate Governance Council as outlined in the 4th edition of the Corporate Governance Principles and Recommendations for the entire financial year ending 30 June 2026.

Please refer to the Company's website https://www.citigold.com > Contact & Links > Corporate Governance > Corporate Governance Statement.

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SAFETY, HEALTH, COMMUNITY AND ENVIRONMENT RISK

Citigold remains committed to maintaining a safe, healthy and environmentally responsible workplace, with a strong focus on protecting both our people and the local community.

The Company recorded no Lost Time Injuries or significant health issues during the reporting period, and both the Lost Time Injury Frequency Rate (LTIFR) and Disabling Injury Frequency Rate (DIFR) remained at zero. Routine inspections and maintenance activities were undertaken throughout the year to ensure that all sites remained in a safe and stable condition.

The Company's mine sites have been deliberately designed to occupy a minimal surface footprint, reducing land disturbance and limiting environmental impact. This approach continues to guide operational planning and site management as part of Citigold's long-standing commitment to responsible resource development.

Citigold also maintains its strategic objective of becoming a net-zero emissions gold producer. Internal reviews conducted reaffirmed that the integration of renewable energy systems, the adoption of electric-powered underground mobile equipment instead of diesel-powered, the potential to return crushed tailings underground and the beneficial reuse of waste rock within the community can significantly reduce the Company's long-term environmental footprint. These initiatives form part of a broader sustainability pathway that aligns operational efficiency with environmental stewardship.

Citigold has a long-established practice of working in harmony with the Charters Towers community and the surrounding environment. The Company remains committed to transparent engagement, responsible land management, and maintaining positive relationships with local stakeholders as development activities progress.

INDIGENOUS ENGAGEMENT

Citigold has a long history of contributing to the recognition of indigenous achievements. After all it was the young indigenous Australian 'Jupiter' who in 1871, as part of the discovery prospecting team, is credited with discovering gold that led to the birth of Charters Towers.

MATERIAL BUSINESS RISK

As with all mining companies operating in an open economy, Citigold is exposed to a range of economic, environmental and social sustainability risks. These include fluctuations in commodity markets, regulatory changes, climatic variability, and evolving community expectations. The Company manages these risks through disciplined planning, compliance with regulatory frameworks, and continuous improvement.

The below summary outlines material risk that may affect the Company. The list is not exhaustive or disclosed in order of materiality. The Company acknowledges the importance of these risks and has implemented measures to monitor and mitigate their potential impact on our business.

ECONOMIC FACTORS

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, oil prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies etc. Changes in general economic conditions may result from factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters etc. These conditions could be expected to have an adverse impact on the Company's operating and financial performance and financial position which are beyond the control of the Company.

RELIANCE ON KEY PERSONNEL

The Company is a development and exploration company and will be dependent on its directors, managers and consultants to implement its business strategy. A number of factors, including the departure of senior management of the Company or a failure to attract or retain suitably qualified key employees, could adversely affect the Company's business strategy.

TITLE

The Group holds mining titles required to operate and develop the Charters Towers Gold Project. Renewal of these titles is made by way of application to the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development. The Company has a very long history of successful renewal of its mining titles which are processed in accordance with the Mineral Resources Act.

EXPLORATION

Exploration is a high-risk activity that requires large amounts of expenditure over extended periods of time. The Company's exploration activities will also be subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and equipment, risks associated with operating in remote areas and other similar considerations. Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretations of geological, geophysical, drilling, and other data.

FUTURE FUNDING REQUIREMENTS

The Company's activities will require large expenditures going forward. If appropriate funding is not obtained, the Company may have to scale back its operating activities or seek alternative funding. The Company has a long track record of being able to successfully raise sufficient funds through capital raisings and borrowings.

The Company is further seeking major project funding to restart major mining activities. The Company believes that it will be able to obtain the necessary funding, however, no assurances can be made that appropriate funding will be available on terms favourable to the company or at all. Further, any debt financing may involve restrictive covenants. If the Company is unable to obtain appropriate major project funding as required, it may be required to scale back its development program.

CLIMATE CHANGE

The impact of climate change may affect the Company's operations through regulatory changes aimed at reducing the impact of, or addressing climate change, including reducing or limiting carbon emissions, technological advances and other market or economic responses (including increased capital and operating costs, including costs of inputs and raw materials).

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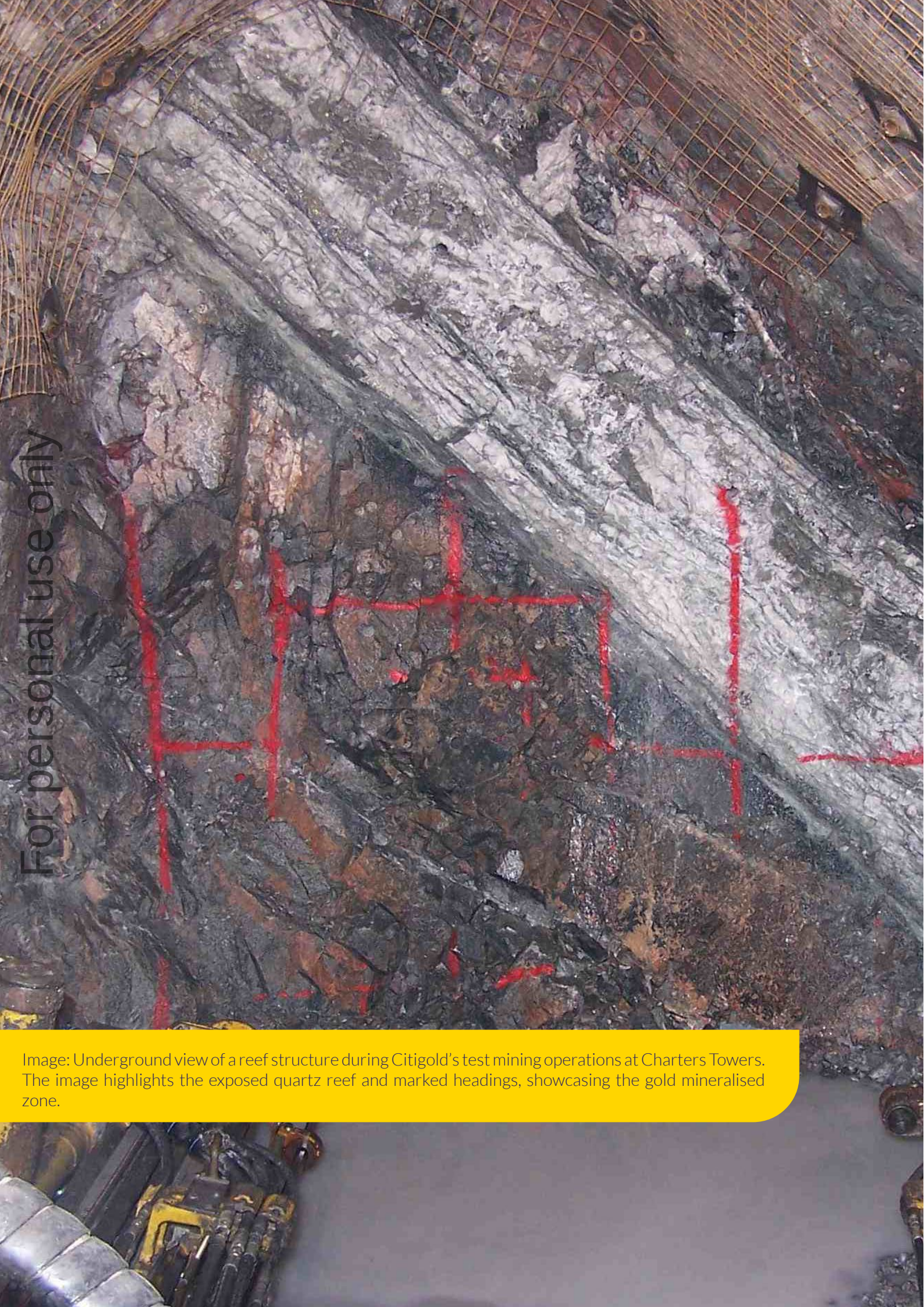

Image: Underground view of a reef structure during Citigold's test mining operations at Charters Towers. The image highlights the exposed quartz reef and marked headings, showcasing the gold mineralised zone.

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JORC CHECKLIST

No new drilling was done during the year or reported here. Below are the notes to accompany the discussion of exploration.

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections)

JORC CODE EXPLANATION	COMMENTARY
Sampling techniques 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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	•The Charters Towers area has been sampled by a mixture of diamond (HQ and NQ2) and Reverse Circulation percussion ('RC') drill holes for the purpose of identifying the location of mineralised structures and for identifying potential for mineralisation on these structures and for down-hole ('DH') geophysics. •HQ/NQ core is typically cut in half (50%) using a diamond saw (100% of core recovered) and half or in some instances ¼ (25%) of the core is submitted for analysis. Only HQ-size drill core is used for quarter core samples. •RC drilling was sampled on 1 m intervals or through sections where mineralisation was known to occur. RC results in precollars were not reported. •Due to the "narrow vein" style of mineralisation found at Charters Towers, the maximum HQ/NQ sample interval is 1 m & minimum sample interval 0.1 m. •Zones of mineralisation are defined by sericite, chlorite and epidote alteration of granite ("Formation") surrounding narrow, but high grade quartz veins containing sulphides, other gangue minerals and gold. Samples were taken from the mineralised zone and on either side of the mineralisation into unaltered granite. •Sampling methods follow guidelines and methodologies established by Citigold throughout its mining and exploration history. These methods were described in detail in the 2020 Mineral Resources and Reserves Report which can be found on the company's website https://www.citigold.com > Mineral Resources >Gold Technical Report
Drilling techniques 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.).	• Most diamond drilling has been 63.5 mm diameter HQ core, although some NQ2 core (50.5 mm diameter) has been drilled. RC pre-collars have been used for some drill holes where drilling was aimed at defining the location for the fracture. NQ2 drill core was typically used for the diamond tails on RC pre-collars. • Downhole surveys have been taken at a minimum of every 50 m down hole. • 60 mm PN12 PVC piping has been inserted into many holes to accommodate the DH geophysics tools and to maintain the internal integrity of the holes in case of further surveying requirements. • In 2013-16, all drilling was completed under contract to Citigold. • Core orientation is carried out on all drill holes CT9000 and above in order to constrain the geometry of load bearing fractures. Core orientation measurements are taken at 6 m intervals by contracted drillers.
Drill sample recovery Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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.	• Core is recovered by wireline drilling, where core is collected inside a core barrel winched back to surface inside the drill rods. The core is marked up and measured by senior field assistants and geologists under the guidance of the senior geologist. Core recovered (CR) is compared with the meters drilled (MD, recorded by the drillers in their daily log-sheets) and a 'core recovery' percentage is calculated; CR/MD x 100 = % recovered. All data is recorded within the Citigold database where it is checked by senior geologists. • Drilling is mostly within competent granites where core loss is minimal. However, in areas where high degrees of alteration and associated mineralisation occur, some core loss is expected and subsequently recorded. Accordingly, it is possible that some fine gold within clay could have been lost during drilling.
Logging 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	• 100% of core was logged. Samples were collected from intercepts where alteration or alteration and mineralisation were clearly seen. The nature of the ore-body is such that mineralisation or potentially mineralised structures are easily identified. Selected RC samples were geologically logged and sampled. • The logging describes the dominant and minor rock types, colour, mineralisation, oxidation, degree of alteration, alteration type, vein type, core recovery, basic structure. • Rock Quality Designation or RQD % has been noted in the core drill logs (also number of fractures per interval has been noted). Some magnetic susceptibility logging was undertaken for geophysical calibration.
Sub-sampling techniques and sample preparation If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled.	•Core is sawn in half and one half (50%) is submitted for analysis at NATA accredited laboratories in Townsville (Qld, Australia). •Selected HQ core is cut for ¼ core (25%), usually to check on high-grade results, and submitted for analysis at NATA accredited labs in Townsville (Qld, Australia). •The 25%-50% sampling of the HQ core is considered appropriate for the mineralisation type. NQ core is sampled for 50% only. •Samples are couriered or hand delivered to NATA accredited laboratories 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 is performed by fire assay using Australian Laboratory Services ('ALS') Method Au-AA26 and other elements by an ICP multi-element scan for 35 elements using ALS Method ME-ICP41.

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JORC CODE EXPLANATION	COMMENTARY
Quality of assay data and laboratory tests The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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.	•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 Citigold 2020 Mineral Resources and Ore Reserves report at: http:// https://www.citigold.com > Mineral Resources >Gold Technical Report
Verification of sampling and assaying The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	• Selected samples are submitted to other labs, including Citigold's on-site lab to check for consistency, accuracy and as a second means of obtaining a comparison result. • Anomalous holes or unusually high-grade samples are resubmitted for check assay. • No twinned holes have been completed by Citigold since 2014. Prior exploration has engaged diamond drilling or geophysics as a means of checking anomalous RC drilling and to confirm the precise depth of the mineralised structure. • All drill holes are logged into laptop computers and checked before entering into database. Criteria have been established so that erroneous or incorrect characters within a given field are rejected thereby reducing the potential for transfer error. All logs are reviewed by the senior geologist. • All samples logs are recorded onto paper and assigned a unique sample number once cut. The sample and other details are entered into the Citigold database. • All significant intercepts are checked against the remaining core, checked for corresponding base metal grades and assessed for geological consistency.
Location of data points 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. Specification of the grid system used. Quality and adequacy of topographic control.	•Citigold uses a combination of grids including a local mine grid and AMG AGD66 Zone 55 which closely approximates the local mine grid. Recently the revised GDA2020 grid has been used. •Drill hole collars are surveyed using a Leica Viva Real Time Kinematic (RTK) Differential GPS system with a fully integrated radio, allowing for data capture in 3 dimensions at an accuracy of +/-25 mm over baselines within 5 km radius of the base station. •All coordinates were provided in AMG AGD66 unless otherwise stated and converted to GDA2020 where appropriate. •Citigold uses a geo-registered 50 cm pixel satellite photograph acquired in September of 2013 as a secondary check on the spatial location of all surface points. •Down-hole surveys were obtained using either a Ranger or Camteq downhole survey instrument. Survey tools are checked in Citigold's base station (a precise DH camera alignment station) prior to drilling holes over 800 m or approximately every 4–5 holes in other circumstances. DH geophysics were obtained from most drill holes at which time the holes were often re-surveyed with a Camteq Proshot acting as a secondary check of the original survey.
Data spacing and distribution Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied.	• Drill hole spacing and orientation is currently constrained by the requirements for DH geophysical surveying. Approximately 80 m between points of intercept are planned, however; the nature of the structure may require alterations to the spatial pattern of holes. A full description of Citigold's Mineral Resources and Reserves with extrapolation & interpolation distances can be found in the 2020 Mineral Resources and Ore Reserves Report at: http:// https://www.citigold.com > Mineral Resources >Gold Technical Report
Orientation of data in relation to geological structure Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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.	• Drill holes were planned to intercept the mineralised structures (average 45 degree dip) at high angles. The presence of landholders and other features on the landscape prevent all holes from intercepting perpendicular to the structure. Typically, holes will be drilled in a fanning pattern with intercepts at no less than 60 degrees to the mineralised structure. True widths were determined only after the exact geometry of the structure is known from multiple drill holes. •Holes intercepting at angles of less than an estimated 60 degrees were reported as such. •Lode-parallel drill holes have been completed by Citigold, specifically designed for down- hole and surface geophysics, and were not reported.
Sample security The measures taken to ensure sample security	•All drill core is stored within locked yard guarded by contracted security. •Samples were delivered by Citigold staff to NATA accredited laboratories and/or by registered courier. •Standards were 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 The results of any audits or reviews of sampling techniques and data.	•A full Mineral Resources and Ore Reserves report was completed in May 2020, written in compliance with the then-current 2012 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 report. The report can be found on Citigold's website at: http://https://www.citigold.com > Mineral Resources >Gold Technical Report. •Citigold's database has been audited by several independent consultants since 1998 and most recently by Snowden in 2011. There have been no material changes to this report since 1 October 2020.

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SECTION 2 REPORTING OF EXPLORATION RESULTS

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

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 werea.	•Citigold holds a number of different types of mineral tenements including Exploration Permit Minerals (EPMs), Mineral Development Licenses (MDLs) and Mining Leases (MLs). Citigold currently holds five (5) EPMs, three (3) MDLs,) thirty (30) MLs and one ML Application: 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 and MLA 100400. 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.	•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://https:// www.citigold.com > Mineral Resources >Gold Technical Report). •Citigold's drill hole database includes historical drilling including: 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.	•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: https:// www.citigold.com > Mineral Resources >Gold Technical Report •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 meters 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 meters to 1600 meters 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.	• There are over 3,300 drill holes in the project area, and it is impracticable to list them all in this report. Drilling since 2004 has been tabulated on the Company's web site and significant results listed in the Quarterly reports. Summary information on and statistical analysis of the drilling is contained in the Company's 2020 Mineral Resources and Ore Reserves report at: http://https://www.citigold.com > Mineral Resources >Gold Technical 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.	•The intercepts reported on in any public release are described in sufficient detail, including gold maxima and subintervals, to allow the reader to make an assessment of the balance of high and low grades in the intercept. •All drill core sample interval lengths were presented as "Depth from" and "Depth to" and intercept length. •Assay results for Ag, Pb and Au were presented as ppm (equivalent to grams of metal per tonne of rock, written as g/t). In addition, Au (gold) is presented as metal accumulations (grade x width), in metre-grams per tonne (m.g/t), particularly where intervals were 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.

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SECTION 2 REPORTING OF EXPLORATION RESULTS (CONT)

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').	•All intercepts presented in tables in Quarterly Reports were reported as down-hole lengths unless stated as True Widths. •Structures within Charters Towers are highly variable in width and can be variable in dip over short distances, however, every attempt is made to drill approximately perpendicular to the dip of the structure. The intercepts reported as intercept widths may not necessarily represent true widths in some cases. •All tables clearly indicate "From" and "To" intervals.
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.	• There are over 3,300 drill holes in the project area, and it is impracticable to list them all in this report. Significant drill hole collar locations are shown on Figure 14-11, page 87, of the 2012 Mineral Resources and Ore Reserves Report (https://www.citigold.com > Mineral Resources >Gold Technical Report).
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.	•Almost every drill hole completed on the property from 2004 to 2011 is available from the Citigold website (https://www.citigold.com > Mineral Resources >Gold Technical Report). Drilling was suspended during 2012 and resumed in 2013. There has been no drilling since 2016. •Drill holes not included (regardless of intercepts and grade) were those that were drilled specifically for down-hole geophysics which were typically drilled parallel to the mineralised structure. All other drill holes have been reported, regardless of whether it has returned high or low grades. •Higher grade drill holes (above 0.5 m.g/t) were reported in Quarterly Reports.
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 substance	• 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: https://www.citigold.com > Mineral Resources >Gold Technical Report. Bulk sampling and geophysical survey results are reported Quarterly as available

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

JORC CODE EXPLANATION	COMMENTARY
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.	•Future work will concentrate on in-fill drilling between drill hole intercepts in the Central area to increase the data density required to convert Inferred Mineral Resources to the Indicated category.
Database integrity Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	Databases were manually audited and checked on three occasions by external consultants since 1998 and most recently by Snowden in 2011. The SURPAC computer program has an automatic error checking procedure that checks for duplication and column errors.
Site visits Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	The Competent Person (under the JORC Code) responsible for Mineral Resources, Mr Christopher Alan John Towsey MSc BSc(Hons), DipEd, FAusIMM, has been associated with the Project since 1999 as a consultant geologist and employee. He has been a member of the AusIMM for over 50 years. He joined the Company on full-time staff as General Manager Mining in July 2002, was promoted to Chief Operating Officer ('COO') in January 2004 and lived on-site at Charters Towers as COO and Site Senior Executive, managing the day-to-day operations of the underground mining operations of the Imperial Mine from October 2009 to January 2011. He has remained as a consultant geologist to the Company since January 2011. On 21 February 2014 he was appointed as a Non-Executive Director of Citigold Corporation Limited, and Executive Director from April 2015-June 2016. He last visited the site in February 2022. There have been no material changes to resources & reserves since 2020.

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SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES (CONT)

JORC CODE EXPLANATION	COMMENTARY
Geological interpretation Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	The geology is well known as the field has been mined since 1871 with some 180 km of underground drives and production of 6.6 million ounces of gold from 6 million tonnes of ore. The mineralisation is contained in fractures or shear zones (reefs) which have good geological continuity and predictability up to 2 km along strike and down dip, but the reefs have an almost random distribution of ore grades within the reef. The reefs are widely spaced (usually >400 m apart) and therefore drill intersections, especially with oriented drill- core, were usually clearly linkable to known reefs. The grade is known not to be continuous, making estimation of a Proved Reserve grade difficult without underground driving or bulk sampling. The statistical range derived from Ordinary and Indicator Kriging suggests a range of 6 m to 8 m (the distance an assay can be reliably projected away from the known point) but high grade areas have been found very close to sub-economic grade areas, meaning that a strike drive or potential stoping area often maintains an economic grade when averaged over say 200 m. Drilling has also been found to underestimate the grade when compared to areas that have been mined and stoped. The variability in grade is compensated for by applying a mining factor, payability, to the resources – payability is the percentage of a nominated mineralised reef that can be economically mined based on previous production records. This variability is covered in the 2020 Mineral Resources and Ore Reserves report, which can be found at: http://www.citigold. com/mining/technical-reports
Dimensions The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource	There are 25 mineralised bodies included in the Mineral Resource estimate. These are up to 2 km along strike. Mineral resources are estimated to a maximum depth of 1200 m down dip. The tops of bodies in the Resources are terminated at 50 m below surface, as it is unlikely the top 50 m under the city can be safely mined without disturbing existing buildings and infrastructure such as rail lines and highways. Drilling has intersected mineralised structures down to 2000 m depth. There are 30 significant drill intersections deeper than 1,000 metres, of which 27 are deeper than 1,100 metres and 18 deeper than 1,200 metres. The deepest significant intersection is 1,817.2 metres (0.4 grams per tonne Au), and the best gold grade deeper than 1,200 metres was 20.54 grams per tonne Au.
Estimation and modelling techniques The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Drilling has been separated into two main domains, the Central and Southern areas. For Inferred Mineral Resources, there was no cutting of high grades or exclusion of high-grade outliers, as log-probability plots indicated no anomalous populations. Indicated Mineral Resources used a Top Cut of 50 g/t. A lower cut-off of 1 metre-gram per tonne was used to define the reef outlines and 3 metre-grams per tonne used to define Indicated & Measured Resources. Reefs were modelled in SURPAC to produce 3D solids. Grades for Inferred Resources were based on the geometric mean applied over polygonal areas. Indicated Resources were based on arithmetic means of drill intersection accumulations (metre-grams per tonne) for the smaller polygons modelled for Indicated status. Validation by comparing recovered ounces from stoped areas with ounces defined ahead of mining has been satisfactory.
Moisture Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content	All tonnages are estimated on dry weight as all material is below the base of oxidation. Moisture content becomes an issue only for mill feed after mining and does not affect in situ Resources.
Cut-off parameters The basis of the adopted cut-off grade(s) or quality parameters applied.	See the 2020 Mineral Resources and Ore Reserves Report. A lower cut-off grade of three grams of gold per tonne of mineralized material (grams per tonne Au) over a minimum sample true width of one metre (expressed as 3 metre-gram per tonne Au). No Top Cut was applied to Inferred Mineral Resources as there is no statistical basis to do so, as explained in Item 14 but an arbitrary Top Cut of 50 g/t was applied to Indicated Resources.
Mining factors or assumptions Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	Two mining factors have been included (a minimum width of one metre, and a substantial discount of the tonnes (70%) based on known mine payability on the reefs). See the 2020 Mineral Resources and Ore Reserves Report.

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JORC CODE EXPLANATION	COMMENTARY
Metallurgical factors or assumptions The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	Over 100,000 ounces of gold and 45,000 ounces of silver have been produced since 1998. From 2006 to 2012, the Company's Quarterly Reports to the Australian Securities Exchange listed the gold recovery from the plant. Recoveries were in the range of 95% to 98% recovery of gold entering the plant. A recovery of 98% has been used in the mining factors for estimating Ore Reserves and estimating mining and processing costs. See the 2020 Mineral Resources and Ore Reserves Report.
Environmental factors or assumptions Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extr action to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	The Project has been mining since 1994 with an accepted EMOS, granted mining leases and Environmental Authorities ('EA'). The Tailings Storage Facility was constructed in 1997 and is inspected annually by a qualified consultant engineer. The site normally does not release water from the site due to the high local evaporation rates, but has approval to release provided discharge waters are compliant with the conditions of the EA.
Bulk density Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	The Project normally mines primary ore from underground. Oxidised ore was only mined in two trial open pits (Stockholm and Washington in 1997-2000). No oxidised material is included in Resources or Reserves. Extensive density measurements were carried out. A bulk density of 2.7 t/m3 was used. See Tonnage Estimates in the 2020 Mineral Resources Report for tables of density data.
Classification The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).Whether the result appropriately reflects the Competent Person's view of the deposit.	The confidence level is ±30% for the contained ounces in the Inferred Mineral Resource, because two mining factors have been included (a minimum mining width of one metre, and a substantial discount of the tonnes (50%) based on known mine payability on the reefs). The commercial laboratory fire assay method used has a variability of ±10-15% (see the 2020 Resources & Reserves Report) so confidence levels cannot be less than this.
Audits or reviews The results of any audits or reviews of Mineral Resource estimates.	The last peer review of the Mineral Resources was by Snowden Associates in June 2012. Snowden concluded that the 2012 Technical Report is written in accordance with the 2004 JORC Code. In addition, Snowden considers that Citigold's approach to estimating Mineral Resources at Charters Towers are reasonable based on the nature of the mineralisation, the methodology adopted in preparing the estimate and the history of operations in the goldfield. There have been no material changes to the methodology in the Resources or Reserves since the 2012 report.
Discussion of relative accuracy/confidence Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The confidence level is ±30% for the contained ounces in the Inferred Mineral Resource, because two mining factors have been included (a minimum mining width of one metre, and a substantial discount of the tonnes (50%) based on known mine payability on the reefs).). The commercial laboratory fire assay method used has a variability of ±10-15% (see the 2020 Resources & Reserves Report) so confidence levels cannot be less than this.

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JORC CODE EXPLANATION	COMMENTARY
Mineral Resource estimate for conversion to Ore Reserves Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves	The Indicated Mineral Resource is 3,200,000 tonnes at 7.7 grams per tonne, containing 780,000 ounces of gold. The Probable Ore Reserve is derived from, and not additional to, the Indicated Mineral Resource. There are 16 separate mineralised bodies in the Indicated Mineral Resource, and of these 16, fourteen met the criteria to be classified as ore bodies in the Probable Ore Reserve.
Site visits Comment on any site visits undertaken by the Competent Person and the utcome of those visits. If no site visits have been undertaken indicate why this is the case.	The Competent Person (under the JORC Code) heading the team of geologists, metallurgists & mining engineers responsible for this report, Mr Christopher Alan John Towsey MSc BSc(Hons), DipEd, FAusIMM, has been associated with the Project since 1999 as a consultant geologist and employee. He joined the Company on full-time staff as General Manager Mining in July 2002, was promoted to Chief Operating Officer ('COO') in January 2004 and lived on-site at Charters Towers as COO and Site Senior Executive, managing the day-to-day operations of the underground mining operations of the Imperial Mine from October 2009 to January 2011. He has remained as a consultant geologist to the Company since January 2011. On 21 February 2014 he was appointed as a Non- Executive Director of Citigold Corporation Limited, and Executive Director in April 2015-June 2016. He last visited the site in February 2022. He has been abreast of daily operations since 21 Feb 2014, including video links to the site. Input into the team for Ore Reserves is provided by Mr Garry Foord, a mining engineer and Fellow of the Australasian Institute of Mining and Metallurgy. Mr Foord was formerly the registered mine manager for the Charters Towers underground operations. Both have 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. There have been no material changes to resources & reserves since 2020.
Study status The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered	The project has been mining since 1993 and has produced over 100,000 ounces of gold and 45,000 ounces of silver in trial mining from 1994 to 2016 which constitutes a full Feasibility Study, even though there is no single document with that title. Mining Leases have been granted, a two million tonne capacity tailings storage facility constructed and a processing plant built and operated since 1994. Actual mining costs have been obtained, together with purchased mining equipment and over $350 million already invested. Material Modifying Factors and reconciliations have been tested under actual production conditions and validated.
Cut-off parameters The basis of the cut-off grade(s) or quality parameters applied.	See the 2020 Mineral Resources and Ore Reserves report , which can be found at: http://www. citigold.com/mining/technical-reports. A lower cut-off grade of three grams of gold per tonne of mineralized material (grams per tonne Au) over a minimum sample true width of one metre (expressed as 3 metre-gram per tonne Au). No Top Cut was applied to Inferred Resources as there is no statistical basis to do so, as explained in Item 14. For conversion of Indicated Mineral Resources to Probable Reserves, a lower cut-off grade of 4 g/t gold was used to allow for physical losses and dilution during mining. An arbitrary Top Cut of 50 grams per tonne Au was applied to high assays in Ore Reserve estimation to reduce any potential biasing effect of the high-grades. This is a conservative approach, as there is no statistical basis for cutting high grades, as discussed in the Inferred Mineral Resources section, and several of the Central ore bodies averaged recovered grades of over 50 grams per tonne for tens of years when mined previously.
Mining factors or assumptions The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre- production drilling. The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). The mining dilution factors used. The mining recovery factors used. Any minimum mining widths used. The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. The infrastructure requirements of the selected mining methods.	Mining method — Underground. Long-hole open stoping, 10 m sub-levels Minimum mining width — 1 metre Dilution — 10% Gold losses — 5% Payability — Variable – 30% to 52% Pillars left — 0% due to payability factor US Gold Price — USD $1,755 Exchange Rate — 0.73 Aus Gold Price — AUD $2,404 Driving cost — AUD $3,000 per metre, 3.5 m square Driving cost equivalent — 2.1 Ounces per metre, 3.5 m square Mill recovery — 95% of mill feed All necessary infrastructure has already been built and some 100,000 ounces of gold already produced. For details of the Mining factors and assumptions, see Chapter 15 of the 2020 Mineral Resources and Ore Reserves report, which can be found at: http://https://www. citigold.com > Mineral Resources >Gold Technical Report
Metallurgical factors or assumptions The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the ore body as a whole. For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	Metallurgical characteristics are well-understood, having operated the processing plant for over 20 years from 1993 to 2016 and recovered over 100,000 ounces of gold and 45,000 ounces of silver. Actual mill recoveries varied from 95% to 98% of mill feed. Mill recovery used for future projections is 95% of mill feed. See the 2020 Mineral Resources and Ore Reserves report, which can be found at: http://https://www.citigold.com > Mineral Resources >Gold Technical Report The deposit contains minor uneconomic amounts of copper, lead and zinc and trace amounts of arsenic. Gold doré bars produced by the Company and presented to the Perth Mint for refining have met the refiner's specifications since 1994 without penalty.

JORC CODE EXPLANATION	COMMENTARY
Environmental TThe status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for proces	This risk is assessed as Low Risk. Waste rock is benign granodiorite and classed as Non- Acid Forming. The main ore sulphides are galena and sphalerite which are acid-consuming, and the weathering of feldspars in the host rock is also acid-consuming, forming a self- neutralising system. Tailings deposited were made alkaline with added lime, which prevents the dissolution of heavy metals or any acid formation. The Company has an approved Environmental Management Overview Strategy (EMOS) and Environmental Authority ('EA') in place and has been conducting mining and processing operation since 1993, and expects to be able to continue to do so. In addition a Plan of Operations, in compliance with the EMOS, has also been lodged with the DRNM. These operating documents are in compliance with Queensland's stringent Environmental Protection Act and Regulation. The Tailings Storage Facility has already been built and used since 1997. Adjacent land alongside has been acquired for any future expansion. Dry stacking of tailing above ground and pumping tailings back underground are being evaluated
Infrastructure The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	Most of the infrastructure is in place, paid for and operational, having produced over 100,000 ounces of gold. Power is drawn from the State grid. The Project is mostly self-sufficient in water but could draw on local municipal supplies if necessary. There is major town in the Project area that supplies all accommodation, services, transport, emergency services and medical backup that may be required. There is a major port, international airport and city to the east, 1.5 hours drive by sealed highway, at Townsville with a population of 189,238 (30 June 2013). The major Mt Isa to Townsville rail line runs through the project area, as does the sealed Flinders Highway (east-west) and Gregory Developmental Road (north-south).
Costs The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. Allowances made for the content of deleterious elements. The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products. The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private.	Operating, transport, treatment, refining and capital costs are based on actual costs since 2006. A gold price of US$1755, an exchange rate of 0.73 and an Australian dollar gold price of $2404 were used, based on analysis of the supply and demand by the World Gold Council, and actual prices and exchange rates over the 5 years from 2015-2020The deposit has low arsenic, selenium and mercury levels, and gold doré bars produced by the Company have met the refiner's specifications since 1994 without penalty. Royalties are currently at 5% of the gross revenue received from precious metal sales. This is set by the Queensland State Government and is subject to periodic change outside the Company's control. The Government has not announced any plans to change the gold royalty. Transport costs of the final product are minimal – the maximum projected output is 330,000 ounces per year weighing 10.3 tonnes, or 197 kg per week. Raw doré gold is air-freighted to the Perth Mint refinery in Perth, Western Australia. Actual cash cost for the September 2013 Quarter was A$569, down from A$588 the previous Quarter (June 2013) A review of these factors was undertaken by consultants Global Resources & Infrastructure Pty Ltd in their 2022 evaluation.
Revenue factors The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products	These are covered in the 2020 Mineral Resources and Ore Reserves report, which can be found at: http://https://www.citigold.com > Mineral Resources >Gold Technical Report. Future metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns are simply unknown. Assumptions have been made based on the best available actual data and trends estimated by professional bodies and investment groups. Exchange rate variations combined with the USD gold price over the last 3 years has maintained the AUD gold price above A$1500 per ounce. Silver revenue is about 1.5% of the gold revenue and is immaterial to the Project, being less than the weekly variation in gold price, but the silver revenue covers the cost of secure transport, insurance and refining of the doré bars, with a small profit. A review of these factors was undertaken by consultants Global Resources & Infrastructure Pty Ltd in their 2022 evaluation.
Market assessment The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract	Refined gold and silver are directly exchangeable for cash. There are no sale contracts, hedging contracts, forward sales or royalty contracts currently in place that lock the Company into any fixed sales arrangements. The Company has refined its doré bullion at the Perth Mint precious metals refinery in Western Australia at market refining prices. There is an opportunity, but no obligation, for the Perth Mint to sell the gold and silver on the Company's behalf if instructed by the Company. The Company retains full flexibility to choose if, when and where it sells its gold and silver, and whether or not to enter into hedging or royalty agreements. See the 2020 Mineral Resources and Ore Reserves report , which can be found at: http://https://www.citigold.com > Mineral Resources >Gold Technical Report. Hedging is seen a prudent strategy by locking in a future sale price, removing the risk of an unknown sale price or exchange rate, provided that certain conditions are adhered to. Citigold believes it is not prudent to hedge more than 50% of projected annual production or more than 50% of the ore reserve, and because delivery is dependent on production, the buyer cannot bring forward the delivery date.
Economic The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs.	The Project has a strong positive Net Present Value as determined by consultants Global Resources & Infrastructure Pty Ltd (GRI) and reported in accordance with the VALMIN Code. The estimated Market Value of the Charters Towers Goldfield Project in its current stage of development at the Central Mine, at 30 June 2022 lies in the range $558 million to $997 million at a Discount Rate of 20%. The Preferred Value is $865 million at the same Discount Rate. A copy of this report is available on the Company's web site.

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SECTION 4 ESTIMATION AND REPORTING OF THE RESERVES (CONT)

JORC CODE EXPLANATION	COMMENTARY
Social The status of agreements with key stakeholders and matters leading to social licence to operate.	This risk is assessed as Low Risk as the Company has been granted Mining Leases and has already produced over 100,000 ounces of gold. There are no known social or heritage matters that are seen as having the potential to stop the Project proceeding. Any proposed government changes to royalties, mining legislation, environmental protection or transport regulations would apply to the whole of either Queensland's or Australia's mining sector and would therefore not proceed without timely discussion and time to implement.
Other To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingen	The Project has passed beyond the Feasibility stage. The Company holds all the necessary land and permits it requires, all necessary infrastructure has been built and is operational. It has been mining since 1994 and has produced over 100,000 ounces of gold and 45,000 ounces of silver. There are no legal matters in hand that appear likely to interfere with expanding the Project. Refined gold and silver are directly exchangeable for cash and do not require specialist marketing.
Classification The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	Probable Ore Reserves were derived from Indicated Mineral Resources, which in turn were based on drill data at intervals of 25 to 80 metres and face sample data at 3m intervals along strike. The Probable Ore Reserves were derived from, contained within, and not additional to, the Indicated Mineral Resources. There are 16 separate mineralised bodies in the Indicated Mineral Resource, and of these 16, fourteen met the criteria to be classified as ore bodies in the Probable Ore Reserve.
Audits or reviews The results of any audits or reviews of Ore Reserve estimates.	The last peer review of the Ore Reserves was by Snowden Associates in June 2012. Snowden concluded that the 2012 Technical Report is written in accordance with the 2004 JORC Code. In addition, Snowden considers that Citigold's approach to estimating Ore Reserves at Charters Towers were reasonable based on the nature of the mineralisation, the methodology adopted in preparing the estimate and the history of operations in the goldfield.
Discussion of relative accuracy/ confidence Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available	The confidence level is ±10 to 15% for the contained ounces in the Probable Ore Reserve. Assay duplicate precision has been audited and found to be within ±10% of the mean value, which is within acceptable limits for commercial assays. Selective re-assay of samples was undertaken following inspection of results where particularly high or anomalous assays were noted. Assay results were reviewed statistically, by cumulative frequency plots and histograms, and log normality of data sets was established for the mineralised zones. See the Company 2020 Mineral Resources and Ore Reserves Report, available on the Company's web site at http://https://www.citigold.com > Mineral Resources >Gold Technical Report, pages 45 to 64. The normal range of precision from commercial laboratories (as used by the Company) is 10% to 15% (Bumstead, 1984 – see the 2020 Report), meaning that repeat samples vary from the average of the samples by up to 10% to 15%. Given that this precision of the most accurate starting number, the laboratory assay, is already ±10% to 15%, it is not possible to estimate contained ounces or confidence limits to a higher accuracy.

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 team leader 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 a Director of the Company from 2014-June 2016. Input into the team for Ore Reserves is provided by Mr Garry Foord, a mining engineer and Fellow of the Australasian Institute of Mining and Metallurgy. Mr Foord was formerly the registered mine manager for the Charters Towers underground operations. Both have 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 and Mr Foord have 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 https://www.citigold.com > Mineral Resources >Gold Technical Report

DIRECTORS' REPORT

The directors present their report together with the financial report of Citigold Corporation Limited and the consolidated financial report of the consolidated entity for the year ended 30 June 2026 and the auditor's report therein.

1. DIRECTORS

The names and the relevant details of Directors of the Company in office during or since the end of the financial year are as follows.

CURRENT DIRECTORS

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M J Lynch
Appointed 02/07/1993

In the 1980's and onwards Mark was actively involved in the operations and regulatory world of gold including geology, metallurgy, tenements, mining, process plant design and construction, environment, native title, permitting and through to pouring gold bars. Corporate life experience includes public company flotation, financing, governance, compliance and project development etc. Experiencing 37 countries has given a diverse perspective to life-long curiosity of improved possibilities, rather than just accepting the norm. Mark has previously been a Director of the peak body, 'Queensland Resources Council' for 6 years from 2001. International experience includes innovation focus venturing deep underground into numerous mines and civil projects around the world to understand first-hand the diversity of 'underground' challenges and opportunities. Mark is interested in innovation and 'what can be' as part of his approach to the world. Other than as stated above, Mr Lynch has not served as a Director of any other listed companies in the three years immediately before the end of the 2026 financial year.

Executive Chairman/Managing Director, Member of Nomination and Remuneration, and Health, Safety, Environment & Risk Committees.

S Acharya PhD, MSc, MTech, MBA, FIAET, FAusIMM, FIML, FCMI
Appointed 21/06/2016

Dr. Acharya holds a PhD in Metallurgical Engineering, an MSc in Chemistry, an MTech in Material Science, and an MBA. He is an active technical consultant with more than 20 years of experience in metallurgy, material science, and mineral processing. His expertise includes metal extraction, data analytics, process improvement, operational design, and the implementation of innovative and digital technologies in mining. Dr. Acharya combines strategic, big-picture thinking with a strong attention to operational detail to deliver results-focused innovation. He also serves as a Technical Advisor to the Board. Other than as stated above, Dr. Acharya has not served as a Director of any other listed companies in the three years immediately before the end of the 2026 financial year.

Non-Executive Director; Member of the Audit and Finance Committee, the Nomination and Remuneration Committee, and the Health, Safety, Environment and Risk Committee.

J J Foley BD, LLB, BL (Dub), KCHS, FAICD, Barrister-at-Law
Appointed 02/07/1993

Graduating in law from the University of Sydney in 1969, Mr Foley was admitted to practise as a barrister in New South Wales in 1971. He was called to the Irish Bar in 1989 and admitted as a Member of the Honourable Society of Kings' Inns in Dublin. Mr Foley has over 30 years' experience in the gold mining industry, has been a guest speaker at the World Gold Council in New York and is a past Director of the Australian Gold Council. Mr Foley was a Non- Executive Director of Hudson Investment Group Limited (resigned 2 June 2026) and previously served as Director of QEM Limited (resigned 15 February 2023). Other than as stated, Mr Foley has not served as a Director of any other listed companies in the three years immediately before the end of the 2026 financial year.

Non-Executive Director, Member of Audit and Finance, Nomination and Remuneration and Health, Safety, Environment and Risk Committees.

GENERAL MANAGER CORPORATE AND COMPANY SECRETARY

N Nand, B.Bus(Accy)
Appointed 11/03/2016

Mr Nand has over 10 years' industry experience ranging from mining, renewable energy, banking and chartered accounting. Mr Nand's corporate compliance experience includes ASX reporting, corporate governance, financial management, accounting, finance, taxation, business development, government submissions and providing corporate secretarial support to the Board of Directors and various Board Sub-Committees. He has been associated with Citigold for a number of years and has strong knowledge of the business operations from tenement management, selling gold to strategic planning. Mr Nand is an all-round leader, performance-driven, forward thinker and brings systems automation and outsourcing experience. Mr Nand is expected to play a leading role in the growth and development of the Company. Mr Nand currently holds several other Company Secretary positions within the Citigold Consolidated Group.

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MEETINGS OF DIRECTORS

The number of directors' meetings (including board committees and circular resolutions) held during the year ended 30 June 2026 was:

	BOARD MEETING		AUDIT AND FINANCE		HEALTH, SAFETY, ENVIRONMENT AND RISK		NOMINATION & REMUNERATION	
	A	B	A	B	A	B	A	B
M J Lynch	14	14	*	*	1	1	1	1
J J Foley	14	14	2	2	1	1	1	1
S Acharya	14	14	2	2	1	1	1	1

**Not a member of the relevant committee*
Column A- Number of meetings held during the time the director held office or was a member of the relevant committee
Column B- Number of meetings attended

DIRECTORS' INTERESTS

The relevant interest of each director in the shares and options issued by the companies within the consolidated entity and other related bodies corporate, as notified by the directors to the Australian Securities Exchange in accordance with s205G (1) of the Corporations Act, at the date of this report is detailed in the following table.

DIRECTOR	ORDINARY SHARES	SHARE OPTIONS
J J Foley	23,450,738	-
M J Lynch	227,866,448	-
S Acharya	200,000	-
TOTAL	251,517,186	-

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Information about the remuneration of the directors and senior management is set out in the Remuneration Report of the Directors' Report.

2. PRINCIPAL ACTIVITIES

During the year the principal activities of the consolidated entity consisted of broad regional exploration programs, geology, mine design and engineering, project funding for the development of the Charters Towers Goldfield. There has been no significant change in the nature of these activities during the year.

3. DIVIDENDS – CITIGOLD CORPORATION LIMITED

No amount has been paid or declared by way of dividend by the Company during the year. The directors do not recommend a dividend at this time.

4. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Significant changes in the state of affairs on the consolidated entity during the financial year were as follows:
(a) There were no changes in the Company's ordinary share capital during the financial year.

TYPE OF ISSUE	ISSUE PRICE	NUMBER OF SHARES ISSUED
Share Placement	-	-

Net cash received was used to continue the exploration, development and general activities of the Company. See note 16 of the Financial Statements.

5. SHARE OPTIONS

Details of unissued shares or interest under options as at the date of this report are:

ISSUING ENTITY	NUMBER OF OPTIONS	EXERCISE PRICE	EXPIRY DATE OF OPTION
Citigold Corporation Limited	-	-	-

6. POST BALANCE DATE EVENTS

On 3 September 2026, the Company announced that it had entered into a binding unincorporated joint venture agreement with Native Mineral Resources Holdings Limited over four mining leases at Charters Towers, Queensland. Under the agreement, NMR has the exclusive right to undertake exploration and proving-up drilling and, subject to the results, may elect to proceed with mining and processing. Citigold remains the registered holder of the tenements, with agreed project costs recoverable from gross smelt proceeds and any remaining surplus shared equally between Citigold and NMR. Further details of these events are set out in Note 24 to the financial statements.

Subsequent to 30 June 2026, the Company completed a $4.5 million share placement. Of the placement proceeds, $2.0 million was applied in full and final settlement of a secured loan facility, with the Company receiving the remaining $2.5 million.

7. REVIEW OF OPERATIONS

During the 2026 Financial Year, the Charters Towers Gold Project remained the Company's prime focus. The Project comprises of the very large gold deposits, as set out in the Technical Report: Mineral Resources and Ore Reserves 2020 (See ASX announcement dated 9 December 2020 Mineral Resources and Ore Reserves 2020). Citigold's Mineral Resources and Ore Reserves for the overall Gold Project are reported in accordance with the Australiasian JORC Reporting Code 2012. The critical assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed during the financial year. There was no gold production during the year with all the project sites and assets being maintained in care and maintenance ready for recommencement of mining operations.

The Company does not require additional mine acquisitions to recommence and sustain long term gold production. Citigold has already invested over $300 million in acquiring the gold deposit, developing the infrastructure and mines at Charters Towers. Gold production test mining operations have produced over 100,000 ounces of gold.

The past year has seen the Company further refine its development strategy, and innovation plans, that aim to optimise the assets at Charters Towers and become an ultra-low cost gold producer. Additionally, these savings will include reducing the environmental surface footprint of the mine as it moves back into larger scale gold production. The Company continues to advance its core activities including broad regional exploration programs, mine design, engineering and working to restart its gold mine.

The Charters Towers Project still remains one of Australia's largest high-grade pure gold deposits.

8. LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely developments in the operations of the consolidated entity are:

a. the continuation of exploration activity aimed at increasing resources and reserves,

b. the continuation of mine development and related activities at Charters Towers.

Additional comments on expected results are included in the Review of Operations.

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9. INDEMNIFICATION AND INSURANCE

During or since the end of the financial year, the company has not given an indemnity or entered into an agreement to indemnify the directors, officers and auditors of the consolidated entity against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity of a director, officer and/or auditor of the consolidated entity.

The consolidated entity has not otherwise, during or since the end of the financial year, except to the extent permitted by law or its constitution, indemnified or agreed to indemnify a director, officer and/or auditor of the consolidated entity or any related body corporate against a liability incurred.

10. PROCEEDINGS ON BEHALF OF THE COMPANY

Subsequent to the end of the financial year, Grayson Family Limited Partnership LLLP and Alan Grayson in his capacity as trustee for the Alan Grayson Defined Benefit Plan applied to the Federal Court of Australia under section 237 of the Corporations Act 2001 (Cth) for leave to bring proceedings on behalf of Citigold Corporation Limited. As at the date of this report, the application remains before the Court and leave has not been granted. Other than as disclosed above, no other person has applied to the Court under section 237 of the Corporations Act 2001 (Cth) for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

11. ENVIRONMENTAL REGULATIONS

Entities in the consolidated entity are subject to significant environmental regulation in respect of their exploration and mining activities in gold.

The organisation has developed criteria to determine areas of 'particular' or 'significant' importance, with regard to environmental performance. These are graded 1 to 4 in terms of priority.

Level 1 incident - major non-compliance with regulatory requirements resulting in potential political outcry and significant environmental damage of both a long and short-term nature.
Level 2 incident - significant non-compliance resulting in regulatory action, however, environmental damage is only of a short term nature.
Level 3 incident - minor non-compliance, however, regulatory authority may be notified.
Level 4 incident - non-compliance with internal policies and procedures. The incident is contained on site.

In the last year the following incidents have occurred:

	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4
Incidents	-	-	-	-

The Company has an internal reporting and monitoring system with regard to environmental management on the site. The Company monitors water, noise and air quality issues as well as liaising with the community on activities that may impact on the local area.

12. AUDIT/NON-AUDIT SERVICES AND AUDITOR INDEPENDENCE

The fees paid or payable for services provided by the auditor of the Company are set out in Note 5 of the Financial Statements. The Auditor's independence declaration is included on page 29

13. REMUNERATION REPORT - Audited

The remuneration report, which has been audited, outlines the director and executive remuneration arrangements for the consolidated entity and the company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The remuneration report is set out under the following main headings:

a. Principles used to determine the nature and amount of remuneration

b. Details of remuneration

c. Service agreements

d. Additional information

A. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The objective of the consolidated entities and company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders and conforms to the market best practice for delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

While the Board has overall responsibility for the executive structure and outcomes, it has appointed a Nomination and Remuneration Committee for advice and makes recommendations on remuneration matters.

The performance of the consolidated entity and the company depends on the quality and dedication of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance, dedicated and high quality personnel.

The Remuneration Committee annually considers the appropriate levels and structure of remuneration for Directors and Key Management Personnel relative to the Company's circumstances, size and nature of business, as well as company performance. This is done by reference to independent data and advice.

The Company competes for labour in the broader resources industry. In selecting, retaining and remunerating directors and executives the committee considers the appropriateness, taking into account the corporate and operational regulatory environment that a mining enterprise operates on these days in Australia that places substantial and ever increasing burdens of responsibility upon these officers of the Company in addition to the usual business performance.

Reward structures are transparent and align with shareholders' interests by:

- being market competitive to attract and retain high calibre individuals motivated and skilled in the business of the Company;
- recognising the contribution of each senior executive to the continued growth and success of the Company;
- encouraging, recognising and rewarding high individual performance; and
- ensuring that long term incentives are based on total shareholder return outperformance over a period of three years.

In accordance with best practice corporate governance, the structures of non-executive directors and executive remunerations are separate.

NON-EXECUTIVE DIRECTORS REMUNERATION

Non-executive directors are paid fixed fees. In addition, Non-Executive directors may also be remunerated for additional service, for example, if they take consulting work on behalf of the company outside the scope of their normal Directors duties. Fees and payments to non-executive Directors are set to attract individuals of appropriate calibre and reflect the demands which are made on, and the responsibilities of, the Directors. Non-Executive Directors' fees and payments are reviewed annually by the Remuneration Committee and determined based on comparative roles in the external market.

In order to maintain their independence and impartiality, the fees paid to Non-Executive Directors are not linked to the performance of the Company. Non-Executive Directors have no involvement in the day to day management of the Company.

ASX listing rules require that the aggregate Non-Executive Directors remuneration shall be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 17 November 2010, where the shareholders approved an aggregate remuneration of $400,000.

The Company remunerates its Non-Executive Directors $110,000 pa board fees and $10,000 pa per committee fees. The Committee Chairperson receives $15,000 pa per committee. Directors generally have 3 year term and maybe re-elected.

EXECUTIVE REMUNERATION

The consolidated entity and company aims to reward executives with a level and mix of remuneration based on their position and responsibility, which is both fixed and variable.

The executive remuneration and reward may consist of the following

- Fixed remuneration
- Variable performance incentives
  - Short term incentives
  - Long term incentives

The combination of these comprises the executive's total remuneration.

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FIXED REMUNERATION

Fixed remuneration consisting of either fee or base salary, superannuation, long service leave and non-monetary benefits are reviewed annually by the Remuneration Committee, based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives can receive their fixed fee or remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and adds additional value to the executive.

VARIABLE PERFORMANCE INCENTIVES

SHORT-TERM INCENTIVES

The short-term incentive program is designed to align the targets of the business units with the targets of those executives in charge of meeting those targets and to improve the company's short term and long term performance. These incentives are meant to reward executives only when performance targets are met to increase shareholders value. They are granted to executives based on individual contribution to profit, production costs, leadership contribution and safety outcomes. Short-term incentives are currently paid in cash. No short-term incentives were paid during the reporting period.

LONG-TERM INCENTIVES

The long-term incentive include performance rights or share-based payments. No options were issued or exercised by any executive during the reporting period. No long-term incentives were paid during the reporting period. The Nomination and Remuneration Committee may revisit the long-term equity-linked performance incentives specifically for executives during the year ending 30 June 2025.

The majority of bonus and incentive payments are at the discretion of the Nomination and Remuneration Committee.

B. DETAILS OF REMUNERATION

Details of the remuneration of the directors, other key management personnel (defined as those who have the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity) and specified executives of Citigold Corporation Limited are set out in the following tables.

The following persons were Directors and/or key management personnel of the Group during the year:

M J Lynch	(Executive Chairman)
J J Foley	(Non Executive Director)
S Acharya	(Non Executive Director)

3) PAYMENTS TO DIRECTORS AND KEY MANAGEMENT PERSONNEL

	SHORT-TERM EMPLOYEE BENEFITS PAID OR PAYABLE				POST EMPLOYMENT BENEFITS	SHARE-BASED PAYMENTS	
2026	CASH SALARY AND FEES	CASH BONUS	NON MONETARY BENEFITS	RELATED PARTY PAYMENTS[1]	SUPERANNUATION	OPTIONS	TOTAL
Directors	**$**	**$**	**$**	**$**	**$**	**$**	**$**
J J Foley	-	-	-	155,000	-	-	155,000
M J Lynch	-	-	-	799,980	-	-	799,980
S Acharya	-	-	-	140,000	-	-	140,000
	-	-	-	1,094,980	-	-	1,094,980

	SHORT-TERM EMPLOYEE BENEFITS PAID OR PAYABLE				POST EMPLOYMENT BENEFITS	SHARE-BASED PAYMENTS	
2025	CASH SALARY AND FEES	CASH BONUS	NON MONETARY BENEFITS	RELATED PARTY PAYMENTS[1]	SUPERANNUATION	OPTIONS	TOTAL
Directors	**$**	**$**	**$**	**$**	**$**	**$**	**$**
J J Foley	-	-	-	155,000	-	-	155,000
M J Lynch	-	-	-	799,980	-	-	799,980
S Acharya	-	-	-	140,000	-	-	140,000
	-	-	-	1,094,980	-	-	1,094,980

[1]*The related party payments are payments to entities related to the Directors and/or Key Management Personnel for work carried out by that entity.*

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C. SERVICE CONTRACTS

EXECUTIVE CHAIRMAN

- Contract Term: 30 December 2025 to 30 December 2030
- Total Remuneration: $799,980 during the year
- Termination Payments: Payment on early termination by the Group equal to one year of employment.

This concludes the remuneration report, which has been audited.

Share options exercised during the current year
No options were exercised during the year by Key Management Personnel or Executives of the consolidated entities.

This report is made in accordance with a resolution of Directors.
For and on behalf of the Board
Dated at Brisbane this 30th September 2026

Mark Lynch
Chairman

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AUDITORS INDEPENDENCE DECLARATION

Lead Auditors' Independence Declaration under Section 3037C of the Corporations Act 2001

To the Directors of Citigold Corporation Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026 there has been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
ii. no contraventions of any applicable code of professional conduct in relation to the audit.

The entities are in respect of Citigold Corporation Limited and the entities it controlled during the period.

KS Black & Co
Chartered Accountants

Phillip Jones
Partner

Dated in Sydney 30 September 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	NOTES	2026 $	2025 $
Revenue		10,000	20,000
Cost of Sales		(50,217)	(90,360)
Gross Loss		**(40,217)**	**(70,360)**
Other Income	2	505	32,139
Personnel benefits expense		(295,000)	(295,000)
Depreciation and amortisation expense	3	(27,468)	(27,667)
Impairment	11	-	(20,000,000)
Finance costs	4	(802,630)	(530,076)
Consulting expense		(565,573)	(407,240)
Other expenses	3	(1,067,007)	(851,721)
(Loss)/Profit before income tax expense		**(2,797,390)**	**(22,149,925)**
Income tax	6	-	-
(Loss)/Profit after tax from continuing operations		**(2,797,390)**	**(22,149,925)**
Total comprehensive income		**(2,797,390)**	**(22,149,925)**
Loss attributable to:			
(Loss)/Profit attributable to non-controlling interest		-	-
(Loss)/Profit attributable to members of the company		**(2,797,390)**	**(22,149,925)**
		(2,797,390)	**(22,149,925)**
Total comprehensive income attributable:			
(Loss)/Profit attributable to non-controlling interest		-	-
(Loss)/Profit attributable to members of the company		**(2,797,390)**	**(22,149,925)**
		(2,797,390)	**(22,149,925)**
Basic and diluted EPS (Cents per share)	7	(0.0932)	(0.7383)

The above statement should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	NOTES	2026 $	2025 $
Current assets			
Cash and cash equivalents	9	25,104	449,425
Trade and other receivables	10	116,737	47,478
Total current assets		**141,841**	**496,903**
Non - current assets			
Property, plant and equipment	11	94,360,769	93,426,449
Other financial assets	12	777,399	763,995
Total non-current assets		**95,138,168**	**94,190,444**
Total assets		**95,280,009**	**94,687,347**
Current liabilities			
Trade and other payables	13	2,509,549	3,298,597
Borrowings	14	2,602,813	-
Provision	15	17,307	-
Total current liabilities		**5,129,670**	**3,298,597**
Non-current liabilities			
Trade and other payables	13	13,880,965	11,658,169
Borrowings	14	3,877,139	4,650,522
Provisions	15	803,465	693,899
Total non-current liabilities		**18,561,569**	**17,002,590**
Total liabilities		**23,691,239**	**20,301,187**
Net assets		**71,588,770**	**74,386,160**
Equity			
Issued capital	16	220,788,330	220,788,330
Reserves	17	39,257,542	39,257,542
Accumulated losses	18	(188,467,987)	(185,670,596)
Total equity attributable to shareholders of the company		**71,577,885**	**74,375,275**
Non-controlling Interest		10,885	10,885
Total equity		**71,588,770**	**74,386,160**

The above statement should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	ISSUED CAPITAL $	ASSET REVALUATION RESERVE $	CAPITAL RESERVE $	SHARE BASED PAYMENTS RESERVE $	RETAINING EARNING $	ATTRIBUT-ABLE TO OWNERS OF PARENT $	NON CONTROLLING INTEREST $	TOTAL $
CONSOLIDATED								
Balance as at 1 July 2025	**220,788,330**	**37,851,949**	**571,430**	**834,163**	**(185,670,597)**	**74,375,275**	**10,885**	**74,386,160**
Loss for period	-	-	-	-	(2,797,390)	(2,797,390)	-	(2,797,390)
Total comprehensive income	-	-	-	-	(2,797,390)	(2,797,390)	-	(2,797,390)
Owners contribution, net of transaction cost	-	-	-	-	-	-	-	-
Balance as at 30 June 2026	**220,788,330**	**37,851,949**	**571,430**	**834,163**	**(188,467,987)**	**71,577,885**	**10,885**	**71,588,770**
Balance as at 1 July 2024	**220,788,330**	**37,851,949**	**571,430**	**834,163**	**(163,520,672)**	**96,525,200**	**10,885**	**96,536,085**
Loss for period	-	-	-	-	(22,149,925)	(22,149,925)	-	(22,149,925)
Total comprehensive income	-	-	-	-	(22,149,925)	(22,149,925)	-	(22,149,925)
Owners contribution, net of transaction cost	-	-	-	-	-	-	-	-
Balance as at 30 June 2025	**220,788,330**	**37,851,949**	**571,430**	**834,163**	**(185,670,597)**	**74,375,275**	**10,885**	**74,386,160**

The above statement should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	NOTES	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers		-	-
Interest received		-	-
Payments to suppliers and personnel		(710,434)	(715,873)
Interest and other costs of finance paid		(256)	(1,292)
Net cash (used in) /provided by operating activities	8	**(710,690)**	**(717,165)**
Cash flows from investing activities			
Exploration, Evaluation and Development		(190,744)	(372,180)
Payments for Security Deposits		(67,500)	(7,500)
Payments for PPE		-	-
Net cash (used in) / provided by investing activities		**(258,244)**	**(379,680)**
Cash flows from financing activities			
Proceeds from issues of equity securities		-	-
Proceeds from borrowings		280,800	820,000
Repayment of borrowings		(5,000)	(264,000)
Proceeds from pre-sales		268,813	769,200
Net cash provided by/(used in) financing activities		**544,613**	**1,325,200**
Net (decrease) / increase in cash and cash equivalents		(424,321)	228,355
Cash and cash equivalents at the beginning of the financial year		(449,325)	221,070
Cash and cash equivalents at end of the financial year	9	**25,104**	**449,425**

The above statement should be read in conjunction with the accompanying notes.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

These financial statements comprise the consolidated financial statements of Citigold Corporation Limited and its subsidiaries (the Group) for the year ended 30 June 2026, prepared in accordance with the Corporations Act 2001. Financial information for Citigold Corporation Limited as the parent entity is presented in Note 30.

Citigold Corporation Limited is a company limited by shares incorporated in Australia whose shares is publicly traded on the ASX Limited.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted in the preparation and presentation of the consolidated financial statements of Citigold Corporation Limited and its subsidiaries (the Group) for the year ended 30 June 2026.

BASIS OF PREPARATION

The financial report is a general purpose financial report prepared in accordance with Australian Accounting Standards and the Corporations Act 2001. The financial report has been prepared on a historical cost basis, except where otherwise stated in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

A) BASIS OF CONSOLIDATION

The financial report of the Citigold Corporation Group ("the consolidated entity") includes the consolidation of Citigold Corporation Limited and its respective subsidiaries. Subsidiaries are entities controlled by the parent entity. Control exists where the parent entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are included in the consolidated financial report from the date control commences until the date control ceases. The effects of all transactions between entities within the Citigold Corporation Group have been eliminated.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Where the Citigold Corporation Group's interest is less than 100 percent, the interest attributable to outside shareholders is reflected in non-controlling interests. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income and statement of financial position respectively.

B) FOREIGN CURRENCY TRANSLATION

The results and financial position of each entity are expressed in Australian dollars, which are the functional currency of Citigold Corporation Limited and the presentation currency for the consolidated financial statements.

In preparing the financial statements of individual entities, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the dates of transactions. At balance date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the balance date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when fair value is determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

C) LOAN AND BORROWINGS

Loan and borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost, less any impairment. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss and other comprehensive income over the period of the loans and borrowings using the effective interest method.

D) CASH AND CASH EQUIVALENTS

For the purposes of the statement of cash flow, cash and cash equivalents including, cash on hand and at bank, deposits held at call with financial institutions, other short term, highly liquid investments with maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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E) TRADE AND OTHER RECEIVABLES

Trade receivables are initially recognised at the transaction price and subsequently measured at amortised cost, less a loss allowance for expected credit losses. They generally have normal repayment terms, although longer terms may be agreed from time to time. The Group applies the simplified approach under AASB 9 to trade receivables and measures the loss allowance at lifetime expected credit losses. Receivables are written off when there is no reasonable expectation of recovery. Other receivables are measured and assessed for expected credit losses in accordance with AASB 9, where applicable.

F) EMPLOYEE BENEFITS

1) PROVISION FOR WAGES AND SALARIES, ANNUAL LEAVE AND LONG SERVICE LEAVE

Provision is made for the benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that the settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the consolidated entity in respect of services provided by employees up to reporting date.

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash flows.

2) SHARE-BASED PAYMENT TRANSACTIONS

The fair value of any options granted under any share option plan is recognised as an employee benefit expense with a corresponding increase in equity (share option reserve). The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options. Fair value is determined by using the Black-Scholes option pricing model. In determining fair value, no account is taken of any performance conditions other than those related to the share price of the Company ("market conditions"). The cumulative expense recognised between grant date and vesting date is adjusted to reflect the director's best estimate of the number of options that will ultimately vest because of internal conditions of the options, such as the employees having to remain with the company until vesting date, or such that employees are required to meet production targets. No expense is recognised for options that do not ultimately vest because internal conditions were not met. An expense is still recognised for options that do not ultimately vest because a market condition was not met.

No employee share option plan currently exists.

G) EXPLORATION, EVALUATION AND DEVELOPMENT EXPENDITURE

Exploration and evaluation costs are written off in the year they are incurred, apart from acquisition costs which are carried forward where right of tenure of the area of interest is current and the expenditure is expected to be recouped through sale or successful development and exploration of the area of interest or where exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Development expenditure is capitalised in the year it is incurred.

H) IMPAIRMENT OF ASSETS

At each reporting date, the consolidated entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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I) TAXATION

CURRENT TAX

Current tax is the expected tax payable on the taxable income for the period, using tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

DEFERRED TAX

Deferred tax is accounted for using the comprehensive statement of financial position liability method in respect of temporary differences arising from differences between the carrying amount of the assets and liabilities in the financial statements and the corresponding tax base of those items.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the assets and liabilities, giving rise to them are realised or settled, based on tax rates and tax laws that have been enacted by the reporting date.

Current and deferred tax for the period is recognised as an expense or income in the statement of profit or loss and other comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is recognised directly in equity.

TAX CONSOLIDATION

The parent entity company and all its wholly-owned Australian resident entities are part of a tax consolidated group under the Australian taxation law. Citigold Corporation Limited is the head entity in the tax-consolidated group.

GOODS AND SERVICES TAX

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flow on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

J) INVENTORIES

Gold in solution form and the ore is physically measured or estimated and valued at the lower of cost and net realisable value. Costs include direct costs and appropriate portion of fixed and variable production costs.

Consumables are valued at the lower of cost and net realisable value.

Costs are assigned to inventory on hand using the first in first out method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

K) LEASED ASSETS

The Group has adopted AASB 16 'Leases' (AASB 16). The Standard eliminates the classifications of operating leases and finance leases. Except for short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture), right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease

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payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

At the reporting date, the company had no leases.

L) FINANCIAL ASSETS

The Financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractualcash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

IMPAIRMENT OF FINANCIAL ASSETS

The Group recognises a loss allowance for expected credit losses on financial assets measured at amortised cost. Expected credit losses are measured using reasonable and supportable information about past events, current conditions and forecasts of future economic conditions. For trade receivables, the Group measures the loss allowance at lifetime expected credit losses. For other financial assets, the loss allowance is measured in accordance with changes in credit risk since initial recognition.

M) TRADE AND OTHER PAYABLES

Trade payables and other accounts payable are recognised when entities in the consolidated entity become obliged to make future payments resulting from the purchase of goods and services. These amounts are unsecured and have normal credit terms or longer from time to time.

N) PROPERTY, PLANT AND EQUIPMENT

Development Properties are measured at cost less accumulated amortisation.

Freehold land is not depreciated.

All other plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying value or recognised as a separate asset only when it is probable that a future economic benefit associated with the item will flow to the Company and the cost can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the reporting period in which they are incurred.

DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT

The carrying amounts of property, plant and equipment (including the original capital expenditure and any subsequent capital expenditure) are depreciated to their residual value over the useful economic life of the specific assets concerned or the life of the mine or lease, if shorter. The rates vary between 4% and 40%.

Depreciation is calculated on a straight line basis so as to write off the net cost or other re-valued amount of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight line method.

Depreciation rates and methods shall be reviewed at least annually and, where changed, shall be accounted for as a change in accounting estimate. Where depreciation rates or methods are changed, the net written down value of the asset is depreciated from the date of the change in accordance with the new depreciation rate or method. Depreciation recognised in prior financial years shall not be changed, that is, the change in depreciation rate or method shall be accounted for on a 'prospective' basis.

O) PROVISION FOR RESTORATION AND REHABILITATION

Entities in the consolidated entity are generally required to decommission and rehabilitate mine and processing sites at the end of their producing lives to a condition consistent with its Plan of Operations, environmental policies and acceptable to the relevant authorities. The expected cost of any approved decommissioning or rehabilitation programme is provided when the related environmental disturbance occurs, based on the interpretation of environmental and regulatory requirements.
Where there is a change in the expected decommissioning and restoration costs, an adjustment is recorded against the carrying value of the provision and any related asset, and the effect is then recognised in the statement of profit or loss and other comprehensive income in the year incurred.

The provisions referred to above do not include any amounts related to remediation costs associated with unforeseen circumstances. Such costs are recognised when environmental contamination as a result of oil and chemical spills or other unforeseen events gives rise

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to a loss which is probable and reliably estimable. The cost of other activities to prevent and control pollution is charged to the statement of profit or loss and other comprehensive income as incurred.

P) CONTRIBUTED EQUITY

Ordinary shares are classified as equity.

Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

Q) EARNINGS PER SHARE

1) BASIC EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to members of the Group, adjusted for the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares during the year. The weighted average number of issued shares outstanding during the financial year does not include shares issued as part of any Employee Share Option Plan that are treated as in-substance options.

2) DILUTED EARNINGS PER SHARE

Earnings used to calculate diluted earnings per share are calculated by adjusting the basic earnings by the after-tax effect of dividends and interest associated with dilutive potential ordinary shares. The weighted average number of shares used is adjusted for the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

R) REVENUE RECOGNITION

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

GOLD SALES

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods and the metal content of the goods delivered is determined.

OTHER INCOME

Other income is recognised when it is received or right to received payment is established.

S) GOING CONCERN

The consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of normalbusiness activities and the realisation of assets and discharge of liabilities in the ordinary course of business.

For the year ended 30 June 2026, the Group incurred a net loss after tax of $2,797,390 and experienced net cash outflows from operating activities of $710,690. As at 30 June 2026, the Group had cash and cash equivalents of $25,104, current assets of $141,841 and current liabilities of $5,129,670 resulting in a working capital deficiency of $4,987,830.

Subsequent to 30 June 2026, the Company completed a $4.5 million share placement. Of the placement proceeds, $2.0 million was

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applied in full and final settlement of a secured loan facility and the Company received the remaining $2.5 million. The settlement improved the Company's liquidity position and reduced its secured borrowings subsequent to year end. Refer to Note 24 for further details.

Further the group has included in non-current liabilities trade and other payables of $13,880,965 which includes $9,915,720 owed to Key Management Personnel.

The Group continues to assess and manage its funding requirements having regard to its existing cash resources, loan facility, anticipated expenditure and available funding alternatives. The Directors expect that the Group's ongoing funding requirements will be met through a combination of existing cash resources, loan drawdowns, capital raisings and/or other funding arrangements.

Notwithstanding the above, the Group's working capital deficiency at 30 June 2026 and its ongoing funding requirements indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the ordinary course of business.

The Company has a proven long track record of being able to raise sufficient cash through capital placements, loan funds and or asset sales to pay its operating expenses as and when they fall due.

The Company continues to be in discussions with potential funding parties to support its planned restart of mining operations.

Current gold prices remain strong, which the Directors consider supportive of these funding discussions.

The directors believe the going concern basis of preparation is appropriate after consideration of the above matters. Accordingly, the financial statements have been prepared on a going concern basis and do not include any adjustments to the carrying value or classification of assets and liabilities that may be necessary should the group be unable to continue as a going concern.

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2. REVENUE AND OTHER INCOME

	CONSOLIDATED	
	2026 $	**2025 $**
Interest received	-	-
Sundry Income	505	32,139
Total	**505**	**32,139**

3. OTHER EXPENSES

	CONSOLIDATED	
	2026$	**2025 $**
Office administration costs	348,698	303,075
Site Maintenance	7,672	341
Corporate administration	62,129	64,922
Tenement charges and costs	212,937	398,396
Travel expenses	12,653	6,329
Professional fees	422,917	78,658
Loss/(Gain) on Currency Exchange	1	-
Total	**1,067,007**	**851,721**
DEPRECIATION AND AMORTISATION EXPENSE		
Plant and Equipment	27,468	27,667
	27,468	**27,667**

4. FINANCE COSTS

	CONSOLIDATED	
	2026 $	2025 $
Interest	802,630	510,076
Other financing costs	-	20,000
Total	**802,630**	**530,076**

5. AUDITORS REMUNERATION

	CONSOLIDATED	
	2026 $	2025 $
Audit and review of financial reports	42,000	50,935
Other services	-	-
Total	**42,000**	**50,935**

6. INCOME TAX EXPENSE

	CONSOLIDATED	
	2026 $	2025 $
Prima facie income tax benefit calculated at 25% ((2024: 25%)) on the (loss)/profit from continuing operations	(699,348)	(5,537,481)
Deferred tax benefit accrued/(utilised):	699,348	5,537,481
Income tax attributable to net loss for year	**-**	**-**

At 30 June 2026 consolidated deferred tax assets of $55,696,591 ($54,696,591 at 30 June 2025) arising from carried forward income tax losses calculated at a tax rate of 25% (30 June 2025, 25%) have not been recognised as an asset.

The benefit of these losses will only be obtained if:

(i) the company and / or the consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the losses to be realised;

(ii) the company and / or the consolidated entity continues to comply with the conditions for deductibility imposed by tax legislation; and

(iii) future changes in tax legislation do not adversely impact on the utilisation of the carried forward tax losses.

7. EARNINGS PER SHARE (EPS)

A) BASIC EARNINGS PER SHARE

The calculation of basic earnings per share at 30 June 2026 was based on the loss attributable to ordinary shareholders of $2,797,390 (loss of $22,149,925 in 2025) and weighted average number of ordinary shares outstanding during the financial year ended 30 June 2026 was 3,000,000,000 (3,000,000,000 in 2025), calculation as follows:

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	CONSOLIDATED	
	2026 $	2025 $
(Loss) / Profit for the period*	(2,797,390)	(22,149,925)
Weighted average number of ordinary shares		
Opening Balance	3,000,000,000	3,000,000,000
Effect of shares issued during the year	-	-
Total weighted average number of ordinary shares used in calculating basic and diluted earnings per share	3,000,000,000	3,000,000,000
(Loss) / Profit per share – cents	**(0.0932)**	**(0.7383)**

** all attributable to ordinary shareholders*

8. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	CONSOLIDATED	
	2026 $	2025 $
(Loss) / Profit for the year	(2,797,390)	(22,149,925)
Impairment, Depreciation and Amortisation net after write back of assets sold		
(Increase)/ decrease in Trade and other receivables	27,468	20,027,667
(Increase)/ decrease in inventories	(19,259)	122,249
(Decrease)/ increase in trade, financing costs and other payables	1,951,618	1,252,844
(Increase)/ decrease in provision	126,873	30,000
Net Cash (used in) / provided by operating activities	**(710,690)**	**(717,165)**

9. CASH AND CASH EQUIVALENTS

	CONSOLIDATED	
	2026 $	2025 $
Bank Balances	25,104	449,425
Cash and cash equivalents	**25,104**	**449,425**

10. TRADE AND OTHER RECEIVABLES

	CONSOLIDATED	
	2026$	2025 $
CURRENT		
Security Bonds	58,555	9,275
Other Receivables and Accrued Income	-	-
Prepayments	58,182	38,203
GST paid on acquisitions	-	-
Total	**116,737**	**47,478**

All of the above receivables are held by a credit worthy party. Recoverability of the receivables is highly probable.

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11. PLANT, PROPERTY AND EQUIPMENT

	CONSOLIDATED 2026 $	2025 $
PLANT, PROPERTY AND EQUIPMENT		
Exploration, Evaluation and Development expenditure		
Costs brought forward in respect of areas of interest:	133,367,052	132,639,546
Costs incurred/reversed in period	653,001	727,506
Less: Accumulated amortisation	(1,142,988)	(1,142,988)
Total exploration, evaluation and development expenditure	**132,877,065**	**132,224,064**
DEVELOPMENT PROPERTY		
Costs brought forward	76,979,253	76,712,103
Costs Incurred during the period	308,788	267,150
Less: Accumulated amortisation	-	-
Total development property	**77,288,041**	**76,979,253**
Freehold Land and Buildings at cost		
Carrying amount at beginning of year	121,048	121,048
Less: Sale of land during year	-	-
Carrying amount at end of year	121,048	121,048
Plant and Equipment		
At Cost	2,470,522	2,470,522
Asset written off	-	-
Less: accumulated depreciation	(2,395,907)	(2,368,439)
Carrying amount at end of year	74,615	102,083
Less Impairment of Exploration, Evaluation and Development and Development Property	**(116,000,000)**	**(116,000,000)**
Total Carrying Value of Property, Plant and Equipment	**94,360,769**	**93,426,449**
RECONCILIATION OF PLANT AND EQUIPMENT:		
Plant and Equipment		
Carrying amount at beginning of year	102,083	129,750
Net additions/(sale) during year		
Less: depreciation charged in year	(27,468)	(27,667)
Adjustment	-	-
Carrying amount at end of year	**74,615**	**102,083**

LEASED PLANT AND MACHINERY

At reporting date, the consolidated entity did not have any motor vehicles or other equipment under hire purchase or finance lease.

EXPLORATION, EVALUATION AND DEVELOPMENT EXPENDITURE

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

IMPAIRMENT OF ASSETS

The carrying values of property, plant and equipment are reviewed for impairment, and adjusted if appropriate, at each reporting date. The Directors have considered internal and external factors and believe that the net present value of the group's projects remains well above the carrying value of its Capitalised Exploration, Evaluation and Development Expenditure.

The Company acknowledges that one of the indicators of impairment that needs to be considered is that the market capitalisation of the Entity (currently $55 million) is less than the carrying value as at the date of this report. The Company has determined in accordance with the Accounting Standard that the recoverable amount of the assets based on the future discounted cash flows, supported by a valuation report, significantly exceeds the carrying amount of the assets and therefore no further impairment is required.

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12. OTHER FINANCIAL ASSETS

	CONSOLIDATED 2026 $	2025 $
NON CURRENT		
Security deposit against restoration costs lodged with the Department of Resources	777,399	763,995
	777,399	**763,995**

13. TRADE AND OTHER PAYABLES

	CONSOLIDATED 2026 $	2025 $
CURRENT		
Trade creditors	2,083,502	2,213,075
Sundry creditors and accrued expenses	448,046	1,096,768
GST Payable	(21,999)	(11,246)
	2,509,549	**3,298,597**
NON CURRENT		
Trade creditors	11,220,984	10,149,501
Sundry creditors	2,659,981	1,508,668
	13,880,965	**11,658,169**
Total	**16,390,514**	**14,956,766**

14. BORROWINGS

	CONSOLIDATED 2026 $	2025 $
CURRENT		
Unsecured Liabilities		
Loan from unrelated parties	731,901	-
Secured Liabilities		
Loan from unrelated parties	1,870,912	-
	2,602,813	-
NON CURRENT		
Unsecured Liabilities		
Loan from unrelated parties	105,800	1,377,260
Loan from related parties	286,937	293,686
Secured Liabilities		
Loan from unrelated parties	3,484,402	2,979,576
	3,877,139	**4,650,522**
Total	**6,479,952**	**4,650,522**

The loans are all fixed interest rates. One loan is interest free, one loan bears interest at 10% per annum, two loans bear interest at 12% per annum, and the remaining loan bears interest at 2.2% per month, calculated daily and capitalised.

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15. PROVISIONS

	CONSOLIDATED	
	2026 $	2025 $
CURRENT PROVISIONS		
Contractual Personnel Entitlements	17,307	-
	17,307	**-**
NON CURRENT PROVISIONS		
Contractual Personnel Entitlements	109,566	-
Restoration and rehabilitation	693,899	693,899
	803,465	**693,899**
Total	**820,772**	**693,899**

CONTRACTUAL PERSONNEL ENTITLEMENTS

The provision represents accrued annual leave and long service leave benefits arising under a contractor engagement agreement. The liability has been measured by reference to the recognised service periods and the contractual remuneration rate applying at the reporting date.

RESTORATION, REHABILITATION AND ENVIRONMENTAL

The provision for restoration, rehabilitation and environmental work has been classified as a non-current provision as the obligation to perform such work will only arise on the cessation of the mining project. The provision, is fully funded by a cash deposit held by the Queensland Treasury's Financial Provisioning Scheme (FPS). The provision is based on the Estimated Rehabilitation Cost (ERC) decision from the Department of the Environment, Tourism, Science and Innovation (DETSI).

16. ISSUED CAPITAL

RECONCILIATION OF MOVEMENT IN ISSUED CAPITAL OF THE PARENT ENTITY

MOVEMENTS IN ISSUED CAPITAL 2026:

Date	Details	Number of Shares	Issue Price	$
Balance as at 1 July 2025		3,000,000,000	-	220,788,330
-	Share Placement	-	-	-
	Transaction costs on share issue			-
Total movement during the year		-	-	-
Balance for the year		**3,000,000,000**		**220,788,330**

MOVEMENTS IN ISSUED CAPITAL 2025:

Date	Details	Number of Shares	Issue Price	$
Balance as at 1 July 2024		3,000,000,000	-	220,788,330
-	Share Placement	-	-	-
	Transaction costs on share issue			-
Total movement during the year		-	-	-
Balance for the year		**3,000,000,000**		**220,788,330**

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SHARE OPTIONS

The terms, amount and number of options are as follows:

NUMBER OF OPTIONS OUTSTANDING AS AT 30 JUNE 2026:

Issuing Entity	Number of options	Exercise Price	Expiry date of Option
Citigold Corporation Limited	-	-	-
Balance as at 30 June 2026	-	-	-

NUMBER OF OPTIONS OUTSTANDING AS AT 30 JUNE 2025:

Issuing Entity	Number of options	Exercise Price	Expiry date of Option
Citigold Corporation Limited	-	-	-
Balance as at 30 June 2025	-	-	-

MOVEMENT IN SHARE OPTIONS

The movement in the company's share options during the year ended 30 June 2026 were as follows:

Date	Details	Number of Options	Issue Price $
-	-	-	-
-	-	-	-

The movement in the company's share options during the year ended 30 June 2025 were as follows:

Date	Details	Number of Options	Issue Price $
-	-	-	-

ORDINARY SHARES

Ordinary shareholders are entitled to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll.

CAPITAL RISK MANAGEMENT

The Group considers its capital to comprise of ordinary share capital plus reserves.

In managing its capital, the Group's primary objective is to ensure its continued ability to provide a return for its equity shareholders through capital growth. In order to achieve this objective, the Group seeks to maintain a gearing ratio that balances risks and returns at an acceptable level and also to maintain a sufficient funding base to enable the Group to meet its working capital and strategic investment needs. In making decisions to adjust its capital structure to achieve these aims, either through its new share issues, or the reduction of debt, the Group considers not only its short-term position but also its long-term operational and strategic objectives.

It is the Group's practice to maintain its gearing ratio within the range of of 0 – 15% (2024: 0 - 15%). The Group's gearing ratio at the balance date is shown below

	CONSOLIDATED	
	2026 $	2025 $
GEARING RATIO:		
Net debt	6,479,952	4,650,522
Total equity	71,588,770	74,386,160
Total capital	78,068,722	79,036,682
Gearing Ratio	8.30%	5.88%

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17. RESERVES

	CONSOLIDATED	
	2026 $	2025 $
COMPOSITION		
Asset Revaluation Reserve	37,851,949	37,851,949
Capital Profits Reserve	571,430	571,430
Share Based Remuneration Reserve	834,163	834,163
Total	**39,257,542**	**39,257,542**
ASSET REVALUATION RESERVE		
Balance at beginning of the year	37,851,949	37,851,949
Revaluation (decrease)/ increase during the year	-	-
Balance at end of Year	**37,851,949**	**37,851,949**
CAPITAL PROFITS RESERVE		
Balance at beginning of the year	571,430	571,430
Revaluation (decrease)/ increase during the year	-	-
Balance at end of Year	**571,430**	**571,430**
SHARE BASED REMUNERATION RESERVE		
Balance at beginning of the year	834,163	834,163
Revaluation (decrease) / increase during the year	-	-
Balance at end of Year	**834,163**	**834,163**

ASSET REVALUATION

The asset revaluation reserve contains net revaluation increments and decrements arising on the revaluation of non-current assets.

CAPITAL PROFITS

Upon disposal of re-valued assets, and increments standing to the credit of the asset revaluation reserve they are transferred to the capital profits reserve.

SHARE-BASED PAYMENT RESERVE

Comprises the fair value of options and performance share rights recognised as an expense.

18. ACCUMULATED LOSSES

	CONSOLIDATED	
	2026 $	2025 $
Accumulated losses at beginning of the year	(185,670,597)	(163,520,671)
Net Profit/ (loss) attributable to members of the parent entity for the year	(2,797,390)	(22,149,925)
Total	**(188,467,987)**	**(185,670,596)**

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19. FINANCIAL RISK MANAGEMENT

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

These are the principal financial instruments from which financial instrument risk arises:

- Trade receivables
- Cash at bank
- Trade and other payables

A) GENERAL OBJECTIVES, POLICIES AND PROCESSES

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

FINANCIAL INSTRUMENTS	NOTE	CONSOLIDATED 2026 $	2025 $
Cash	9	25,104	449,425
Security bonds	10	58,555	9,275
Prepayments (if these are refundable)	10	58,182	38,203
Receivables	10	-	-
Deposits (if refundable)	12	777,399	763,995
LOANS AND RECEIVABLES (CASH AND CASH EQUIVALENTS)		**919,240**	**1,260,898**
Trade creditors	13	13,304,486	12,362,577
Sundry creditors and accrued expenses (exclude accrued expenses and any statutory amounts such as PAYG/Superannuation)		448,046	1,076,768
Loans from unrelated party	14	6,193,016	4,356,836
Financial liabilities at amortised cost		**19,945,548**	**17,796,181**
CATEGORIES OF FINANCIAL INSTRUMENTS			
Loans and Receivables (Including cash and cash equivalents)		919,240	1,260,898
Financial liabilities at amortised cost		(19,945,584)	(17,796,181)
Total		**(19,026,308)**	**(16,535,283)**

B) CREDIT RISK

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Group incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Group.

The maximum exposure to credit risk at balance date is as follows:

	CONSOLIDATED 2026 $	2025 $
Loans and receivables	-	-
Cash and Cash Equivalents	25,104	449,425
	25,104	**449,425**
The maximum exposure to credit risk at balance date by country is as follows:		
Australia	25,104	449,425

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C) LIQUIDITY RISK

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet commitments associated with financial instruments, e.g. borrowing repayments. It is the policy of the Board of Directors that the Treasury maintains adequate committed credit facilities and the ability to close-out market positions. In addition, the entity carefully monitors its actual and forecast cash flows and matches them to current obligations.

D) FINANCING ARRANGEMENTS

MATURITY ANALYSIS - GROUP 2026

FINANCIAL LIABILITIES	CARRYING AMOUNT $	CONTRACTUAL CASH FLOWS $	< 6 MTHS $	6- 12 MTHS $	1-3 YEARS $	> 3 YEARS $
Trade Creditors	16,390,514	16,390,514	100,000	2,409,549	13,880,965	-
Term Loans	6,479,952	6,479,952	2,742,717	-	3,737,236	-
TOTAL	**22,870,466**	**22,870,466**	**2,842,717**	**2,409,549**	**17,618,201**	**-**

FINANCIAL ASSETS	CARRYING AMOUNT $	CONTRACTUAL CASH FLOWS $	< 6 MTHS $	6- 12 MTHS $	1-3 YEARS $	> 3 YEARS $
Trade Debtors	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**

MATURITY ANALYSIS - GROUP 2025

FINANCIAL LIABILITIES	CARRYING AMOUNT $	CONTRACTUAL CASH FLOWS $	< 6 MTHS $	6- 12 MTHS $	1-3 YEARS $	> 3 YEARS $
Trade Creditors	11,125,740	11,125,740	120,000	1,831,963	9,173,777	-
Term Loans	3,041,035	3,041,035	-	-	3,041,035	-
TOTAL	**14,166,775**	**14,166,775**	**120,000**	**1,831,963**	**12,214,812**	**-**

FINANCIAL ASSETS	CARRYING AMOUNT $	CONTRACTUAL CASH FLOWS $	< 6 MTHS $	6- 12 MTHS $	1-3 YEARS $	> 3 YEARS $
Trade Debtors	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**

E) MARKET RISK

Market risk arises from the use of foreign currency financial instruments. It is a risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates (currency risk).

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F) INTEREST RATE RISK

All loans have fixed interest rates, cash and cash equivalents and are invested at variable interest rates subjecting the interest amount received to interest rate risk. The balance in cash and cash equivalents will not drop regardless of the interest rate therefore there is no downside interest rate risk.

CONSOLIDATED - 2026	CARRYING AMOUNT AUD	+1% PROFIT $	- 1% PROFIT $
Cash and cash equivalents	25,104	251	(251)
Tax charge of 25%		63	(63)
After tax increase/ (decrease)		314	(314)

The above analysis assumes all other variables remain constant.

CONSOLIDATED - 2025	CARRYING AMOUNT AUD	+1% PROFIT $	- 1% PROFIT $
Cash and cash equivalents	449,425	4,494	(4,494)
Tax charge of 25%		1,124	(1,124)
After tax increase/ (decrease)		5,618	(5,618)

The above analysis assumes all other variables remain constant.

20. COMMITMENTS

EXPLORATION EXPENDITURE COMMITMENTS

The consolidated entity and the Company have the following discretionary exploration expenditure commitments in respect of exploration to maintain current mineral rights of tenure. These commitments may be reduced by renegotiation upon renewal of the tenements, or by relinquishment of tenure.

	CONSOLIDATED	
	2026 $	2025 $
Exploration expenditure commitments payable:		
- not later than one year	913,459	758,678
- later than one year but not later than five years	3,049,995	2,156,255
Total	3,960,454	**2,914,933**

21. CONSOLIDATED ENTITIES

	COUNTRY OF INCORPORATION	OWNERSHIP INTEREST 2026	OWNERSHIP INTEREST 2025	DATE OF INCORPORATION
Charters Towers Gold Pty Ltd	Australia	100	100	5 Oct 1995
Charters Towers Mines Pty Ltd	Australia	91.5	91.5	14 Mar 1984
Charters Technology Pty Ltd	Australia	100	100	13 Jan 2000
Deeprock Mining Pty Ltd	Australia	81.2	81.2	18 Jun 1984
Gold Management Pty Ltd	Australia	100	100	28 Jan 2000
Gold Projects Pty Ltd	Australia	100	100	25 Jan 2000
Great Mines Pty Ltd	Australia	100	100	19 Mar 1984
MLXenergy Pty Ltd	Australia	100	100	25 Jul 2018
Queensland Gold Mines Pty Ltd	Australia	100	100	27 Feb 2006

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22. FINANCIAL INSTRUMENTS

Exposure to credit, interest rate risk and currency risk arise in the normal course of the consolidated entity's business. No hedging of this risk is undertaken by the consolidated entity.

FAIR VALUES

	2026		2025	
	CARRYING AMOUNT $	FAIR VALUE $	CARRYING AMOUNT $	FAIR VALUE $
Trade and other receivables	116,737	116,737	47,478	47,478
Cash and equivalents	25,104	25,104	449,425	449,425
Trade and other payables	16,390,514	15,349,716	(14,956,766)	(14,119,187)
Borrowings (Note 14)	6,479,952	6,068,475	(4,650,522)	(4,390,092)

SECURITIES

Fair value is based on quoted market prices at the balance date without any deduction for transaction costs.

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23. RELATED PARTY TRANSACTIONS

(a) Parent entity

The ultimate parent entity within the Consolidated Group is Citigold Corporation Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 21

(c) Key management personnel
Disclosures relating to key management personnel are set out in Note 29

(d) Loans to related parties

Citigold Corporation Limited has provided unsecured, interest free loans to its wholly owned subsidiaries. An impairment assessment is undertaken each financial year by examining the financial position of the subsidiary and the market in which the subsidiaries operate to determine whether there is objective evidence that the loan to each subsidiary is impaired. When such objective evidence exists, the Company recognises an allowance for the impairment.

(e) Amounts owing to related parties

Citigold Corporation Limited has been provided unsecured, interest free loan to a wholly owned subsidiary.

Key Management Personnel have provided $286,937 unsecured loan to the Company at the interest rate of 12% per annum. In non current Trade and Other Payables, Key Management Personnel are $9,915,720.

24. SUBSEQUENT EVENTS

STOCKHOLM JOINT VENTURE EXECUTED

Subsequent to 30 June 2026, the Company entered into a binding unincorporated joint venture agreement with Native Mineral Resources Holdings Limited (NMR) over four mining leases at Charters Towers, Queensland, comprising ML1424, ML1430, ML10032 and ML10042.

Under the agreement, NMR has the exclusive right to undertake exploration and proving-up drilling on the joint venture tenements and, subject to the results, may elect to proceed with mining and processing. Citigold remains the registered holder of the tenements. Agreed project costs are recoverable from gross smelt proceeds, with any remaining surplus shared equally between Citigold and NMR. For further information, see ASX announcement dated 3 September 2026.

CAPITAL RAISING AND SETTLEMENT OF SECURED LOAN FACILITY

Subsequent to 30 June 2026, the Company completed a $4.5 million share placement. Of the placement proceeds, $2.0 million was applied in full and final settlement of a secured loan facility, with the Company receiving the remaining $2.5 million. For further information, see ASX announcement dated 20 August 2026.

25. CONTINGENT ASSET / LIABILITY

There is currently no contingent asset or liability.

26. GOING CONCERN

The financial statements have been prepared on a going concern basis. The loss after tax for the Group was $2.8 million during the year ended 30 June 2026 and as of that date the group had current assets of $0.14 million and current liabilities of $5.1 million. The Company has a track record of being able to raise sufficient cash through capital placements, loan funds and or assets sales to pay its operating expenses.

Subsequent to 30 June 2026, the Company completed a $4.5 million share placement. Of the placement proceeds, $2.0 million was applied in full and final settlement of a secured loan facility, with the Company receiving the remaining $2.5 million. Refer to Note 24 for further details.

Refer to note 1(S) for more details.

27. SIGNIFICANT EVENTS AND TRANSACTIONS

There were no significant events or transactions during the financial year.

28. SEGMENT REPORTING

The consolidated entity operates in the mining exploration industry. Details of the mining exploration activities are set out in the review of operations. Each company within the consolidated entity operates within the one geographic area, being Australia.

29. KEY MANAGEMENT PERSONNEL DISCLOSURES

A) DIRECTORS

The following persons were Directors of Citigold Corporation Ltd during or since the financial year:

M J Lynch	(Executive Chairman)
JJ Foley	(Non Executive Director)
S Acharya	(Non Executive Director)

B) OTHER KEY MANAGEMENT PERSONNEL

No Key Management Personnel appointed during the financial year.

C) KEY MANAGEMENT PERSONNEL COMPENSATION

	CONSOLIDATED	
	2026 $	**2025 $**
Short term employee benefits	1,094,980	1,094,980
Post-employment benefits	-	-
	1,094,980	1,094,980

Further information regarding the identity of key management personnel and their compensation can be found in the Audited Remuneration Report contained in the Directors' Report on pages 25 to 28 of this report.

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D) KEY MANAGEMENT PERSONNEL EQUITY INTEREST

SHARES

The number of shares held in the Company during the financial year by each Director and each of the Key Management Personnel of the Group, including related entities, is set out below:

2026	BALANCE AT THE START OF THE YEAR	EXERCISE OF OPTIONS	OTHER NET CHANGES DURING THE YEAR	BALANCE AT THE END OF THE YEAR
DIRECTORS				
J J Foley	23,450,738	-	-	23,450,738
M J Lynch	195,855,053	-	-	195,855,053
S Acharya	200,000	-	-	200,000
OTHER KEY MANAGEMENT PERSONNEL				
-	-	-	-	-

2025	BALANCE AT THE START OF THE YEAR	EXERCISE OF OPTIONS	OTHER NET CHANGES DURING THE YEAR	BALANCE AT THE END OF THE YEAR
DIRECTORS				
J J Foley	23,450,738	-	-	23,450,738
M J Lynch	195,855,053	-	-	195,855,053
S Acharya	200,000	-	-	200,000
OTHER KEY MANAGEMENT PERSONNEL				
-	-	-	-	-

OPTIONS

(a) Details of options provided as remuneration and shares issued on the exercise of such options, together with terms and conditions of the options can be found in the detailed remuneration disclosures to the Directors Report.

(b) The number of options held in the Company during the financial year by each Director and each of the Key Management Personnel of the Group, including related entities, is set out below:

2026	BALANCE AT THE START OF THE YEAR	EXERCISE OF OPTIONS	GRANTED DURING THE YEAR AS REMUNERATION	OTHER CHANGES DURING THE YEAR	BALANCE AT THE END OF THE YEAR	VESTED AND EXERCISABLE AT THE END OF THE YEAR

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DIRECTORS
No Directors held options in the group during the period

OTHER KEY MANAGEMENT PERSONNEL
No Other Key Management Personnel held options in the group during the period

2026	BALANCE AT THE START OF THE YEAR	EXERCISE OF OPTIONS	GRANTED DURING THE YEAR AS REMUNERATION	OTHER CHANGES DURING THE YEAR	BALANCE AT THE END OF THE YEAR	VESTED AND EXERCISABLE AT THE END OF THE YEAR

DIRECTORS
No Directors held options in the group during the period

OTHER KEY MANAGEMENT PERSONNEL
No Other Key Management Personnel held options in the group during the period

LOANS TO DIRECTORS OR KEY MANAGEMENT PERSONNEL
No loans were granted to any directors or other key management personnel of the Company and the group during the period ending 30 June 2026.

TRANSACTION RELATING TO KEY MANAGEMENT PERSONNEL
Key Management Personnel has provided $286,937 unsecured loan to the company at the interest rate of 12% per year.

30. PARENT ENTITY FINANCIAL INFORMATION

A) SUMMARY FINANCIAL INFORMATION

The individual financial statements for the parent entity show the following aggregate amounts:

	PARENT ENTITY	
	2026 $	2025 $
BALANCE SHEET		
Current assets	161,303	504,943
Total assets	100,793,997	100,158,348
Current liabilities	8,446,647	12,997,401
Total Liabilities	20,615,589	17,411,343
SHAREHOLDERS' EQUITY		
Issued Capital	220,788,329	220,788,329
Reserves	38,686,113	38,686,113
Accumulated losses	(179,296,034)	(176,727,438)
PROFIT AND LOSS		
Loss / (profit) for the year	(2,528,378)	(21,817,171)
Total comprehensive loss / (profit)	(2,528,378)	(21,817,171)

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B) GUARANTEES ENTERED INTO BY THE PARENT ENTITY

Citigold Corporation Limited has provided unsecured guarantees in respect of the provisions of financial assistance to some of the subsidiaries within the Group. No liability was recognised by Citigold Corporation Limited in relation to these guarantees as the likelihood of payment is not probable.

C) CONTINGENT LIABILITIES OF THE PARENT ENTITY

Refer to Note 25.

D) CONTRACTUAL COMMITMENTS BY THE PARENT ENTITY FOR THE ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT.

There are no contractual commitments by the parent entity for the acquisition of property, plant and equipment.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

In accordance with the requirements of Subsection 295(3A) of the Australian Corporations Act 2001 (Cth), set out below is the consolidated entity disclosure statement disclosing information in respect of Citigold Corporation Ltd and entities it controlled at 30 June 2026.

NAME OF ENTITY	TYPE OF ENTITY	TRUSTEE, PARTNER OR PARTICIPANT IN JV	% OF OWNERSHIP	COUNTRY OF INCORPORATION	TAX RESIDENCY
Citigold Corporation Limited	Body Corporate	-	N/A	Australia	Australia
Charters Towers Gold Pty Ltd	Body Corporate	-	100	Australia	Australia
Charters Towers Mines Pty Ltd	Body Corporate	-	91.5	Australia	Australia
Charters Technology Pty Ltd	Body Corporate	-	100	Australia	Australia
Deeprock Mining Pty Ltd	Body Corporate	-	81.2	Australia	Australia
Gold Management Pty Ltd	Body Corporate	-	100	Australia	Australia
Gold Projects Pty Ltd	Body Corporate	-	100	Australia	Australia
Great Mines Pty Ltd	Body Corporate	-	100	Australia	Australia
MLXenergy Pty Ltd	Body Corporate	-	100	Australia	Australia
Queensland Gold Mines Pty Ltd	Body Corporate	-	100	Australia	Australia

DIRECTORS' DECLARATION

In the opinion of the directors of Citigold Corporation Limited

a) The financial statements and notes set out on pages 30 to 54 are in accordance with the Corporations Act 2001 including:

(i) complying with Accounting Standards, the Corporations Act 2001 and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of their performance, as represented by the results of their operations and their cash flows, for the financial year ended on that date; and

b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

c) The remuneration disclosures included in pages 25 to 28 of the Directors' Report (as part of the Remuneration Report), for the year ended 30 June 2026, comply with section 300A of the Corporations Act 2001; and

d) The consolidated entity disclosure statement on page 54 is true and correct; and

e) There are reasonable grounds to believe that the company and the group entities identified in Note 21 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those group entities pursuant to ASIC Class Order 98/1418.

The directors have been given the declarations by the chief executive officer and chief financial officer for the financial year ended 30 June 2026 pursuant to Section 295A of the Corporations Act.

This declaration is made in accordance with a resolution of the directors.

M J Lynch
Chairman

J J Foley
Director

Dated at Brisbane this 30th September 2026

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AUDITORS REPORT

Level 3
1 James place
NORTH SYDNEY NSW 2060

75 Lyons Road
DRUMMOYNE NSW 2047

K.S. Black & Co.
ABN 48 117 620 556

20 Grose Street
NORTH PARRAMATTA NSW 2151

PO Box 2210
NORTH PARRAMATTA NSW 1750

INDEPENDENT AUDITOR'S REPORT

To the Members of Citigold Corporation Limited

Opinion
We have audited the financial report of Citigold Corporation Limited (the company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis of Opinion
We conducted our audit in accordance with the Australian Auditing Standards. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern
We draw attention to Note 1(s) in the financial statements, which indicates the Group's ability to continue as a going concern is contingent upon a number of factors, namely, operating expenditure and capital placements noting that expected operating expenditure for the next 12 months is estimated to be $1.25mil.

At balance date the Group has current assets of $142k, and current liabilities of $5.1mil reporting a negative working capital of $5mil. The Group further has an undrawn loan facility 134k and full share placement capacity is available.

Additionally, the Group has non-current trade payables and borrowings, excluding provisions, of $17.7mil, which includes $9.9mil owed to Key Management Personnel and an unsecured loan of $837k.

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In addition to the borrowings at note 14, $3.5mil is secured over mining leases of the Group.

During the year the Group received $269k from gold pre-sales and $276k from net borrowings.

Noting that the Group's has estimated operating expenditure over the next 12 months to be approximately $1.25mil and notwithstanding cashflow forecasts provided to us, the Group is solely reliant upon future capital raisings, recycling of debt borrowing facilities and asset sales to pay their debts as and when they fall due, including the servicing all debt facilities, secured and unsecured.

The majority of the Group's trade creditors and payables have exceeded trading terms. We note that payment arrangements are in place. No creditor as at the date of this report has sought to commence collection of their debt against the Group.

These events or conditions, along with other matters stated above indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business. However, the Group has a successful proven history of raising funds through share placements, loans and asset sales.

Therefore, the Group is dependent upon its ability to raise capital as described in note 1(S) of the financial statements and to the extent to which the Group is unable to raise capital to pay its debts as and when they fall due, this creates a material uncertainty as to going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter
Valuation and Impairment of Mining Tenements
Refer to note 11

At 30 June 2026, the Group has capitalised mining tenement costs of $133mil before impairment. AASB 136, '*Impairment of Assets*' requires that the recoverable amount of an asset, or cash generating unit to which it belongs, be determined whenever an indicator of impairment exists.

An indicator of impairment exists as the current market capitalisation at the date of this report is $48.3mil which is below the net assets of the Group of $71.6mil.

The Group's assessment of the recoverable amount of its mining tenements was a key audit matter because the carrying value of the assets are material to the financial statements and management's assessment of recoverable amounts incorporated significant internal and external judgments and assumptions including commodity prices, available reserves, residual values and discount rates.

How our audit addressed the Key Audit Matter
Our procedures included, amongst others:

- Review of the independent valuation report dated 6 December 2022 prepared by Global Resources & Infrastructure Pty Limited stating a substantial higher valuation than the current valuation in the financial statements.
- We have not solely relied upon the independent valuation report and noting the indication of impairment, we have performed additional scrutiny and testing of the Group's Discounted Cash Flow that supports the carrying amount disclosed in the financial statements.
- We have considered rising interest rates, supply chain issues and rising cost in performing sensitivity analysis of the Discounted Cash Flow.
- We confirmed that the external expert engaged by management to provide the independent valuation report was appropriately experienced and qualified.
- We tested management's key assumptions and estimates used to determine the recoverable amount of its assets, including those related to forecast commodity prices and revenue costs, discounted rates and estimated residual values.
- We have confirmed that mineral resources have not materially changed from last financial year, other than as announced to the ASX.
- We checked the mathematical accuracy of the cash flow models, testing inputs from valuation reports produced, as well as external inputs, including spot and forecast prices for the reserves at the reporting date.
- We assessed the accuracy of management's forecasting by assessing the reliability of historical forecasts and reviewing whether current market conditions would impact those forecasts.
- We reviewed the Group's business plans.
- Assessing whether appropriate disclosure regarding significant areas of uncertainty has been made in the financial report.
- We have obtained management representations with respect to key inputs to the Discounted Cash Flow valuation and impairment.

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Trade and Other Payables
Refer to note 13 (Trade and other payables)

At 30 June 2026, the Group had $2.5mil in current trade and other payables and $18.56mil in non-current trade and other payables, provisions and borrowings.

Due to the size of the trade and other payables, disclosure of the trade and other payables should be brought to attention by way of a key audit matter.

Our procedures included, amongst others:

- Review subsequent payments to ascertain completeness of payables.
- Review of ASIC websites to make sure no winding up orders of the company are in place.
- We have examined management's cash flow forecasts and considered the future payment and expenditure and repayment of debts against current and projected available cash balances.
- Confirmed payment within trading terms and where outside trading terms, confirmed no recovery action at the date of this report.
- Assessing whether appropriate disclosure regarding significant areas of uncertainty has been made in the financial report.
- Obtained solicitors representation letters confirming that no legal action has commenced and/or that no Directors Penalty Notices have been issued.
- Confirmations from management that no recovery action and/or Director Penalty Notices have been issued (management representation letter).

Borrowings
Refer to note 14 (Borrowings)

At 30 June 2026, the Group had $6.5mil in current and non-current borrowings. Included in this is a loan from a related party of $286k.

Due to the size of borrowing, security over mining leases and the related party nature of the payable, disclosure of the payable should be brought to the attention of users by way of a key audit matter.

Our procedures included, amongst others:

- Review of loan agreements and confirmed classification of unsecured, secured and the security over mining leases of the secured borrowing.
- Confirmed compliance with loan conditions, arrears of loan repayments and other arrangements.
- Review the calculation of interest payments accruing on the borrowing.
- Review of ASIC websites to make sure no winding up orders of the company are in place.
- We have examined management's cash flow forecasts and considered the future payment and expenditure and repayment of debts against current and projected available cash balances.
- Assessing whether appropriate disclosure regarding significant areas of uncertainty has been made in the report.
- With respect to related party payables, we have confirmed that the payable is at arm's length and has been adequately disclosed in the financial statements.
- Management representation with respect to all loans being on arms-length terms, documented, loan conditions and adequately disclosed in the financial statements.

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Other Matters
It should be noted that notwithstanding matters identified in the above 'Key Audit Matters', the following information is relevant to Exploration, Evaluation and Development expenditure capitalised in the financial statements at year end.

A critical assumption in the valuation report dated 6 December 2022 is the Group's production schedule outlined in its Financial Model that has based its valuation on potential production. The Group continues borrowing, and raising capital.

To achieve the Group's production budget and therefore realise its potential, this will require significant capital raisings. Raisings of those magnitudes have not yet occurred. The Group continues to be in discussions with potential funding parties to support it's planned restart of mining operations. Current gold prices remain strong, which the Directors consider supportive of these funding discussions.

Notwithstanding agreements in place with creditors, if a creditor was to press the Group for repayment, the only assets available to realise are the Group's property, plant and equipment.

We further note that the Group has entered into pre-gold sales and the delivery of these contacts are conditional upon the Group being able to exploit its mineral resource.

Our opinion is not modified in respect of this matter.

Other Information
The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibility for the Financial Report
The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the presentation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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Auditor's Responsibility for the Audit of the Financial Report
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement individually or in the aggregate, that could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our representation of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/Home.aspx. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report
We have audited the Remuneration Report included in pages 26 to 29 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report for the year ended 30 June 2026 complies with section 300A of the Corporations Act 2001.

Responsibilities
The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

KS Black & Co
Chartered Accountants

Phillip Jones
Partner
Dated: 30 September 2026 Sydney

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ASX ADDITIONAL INFORMATION

Information relating to shareholders as at 25th September 2026, except where otherwise indicated.

1. DISTRIBUTION OF MEMBERS AND THEIR SHAREHOLDINGS

RANGE	TOTAL HOLDERS	NUMBER OF SHARES	% OF ISSUED SHARE CAPITAL
1 to 1,000	235	45,842	0.00%
1,001 to 5,000	189	572,409	0.02%
5,001 to 10,000	163	1,308,312	0.04%
10,001 to 100,000	1,066	58,331,107	1.69%
100,001 and Over	1,366	3,389,742,330	98.25%
Total	**3,019**	**3,450,000,000**	**100%**

908 Shareholders have less than marketable parcel of ordinary shares

SUBSTANTIAL SHAREHOLDINGS

NAME	NUMBER OF SHARES	% OF ISSUED SHARE CAPITAL
*DEP NOMINEES PTY LTD ATF CARMEN TRUST AND OTHERS	480,000,053	13.91%
ALAN GRAYSON ESQ. DEFINED BENEFIT PLAN AND GRAYSON FAMILY LIMITED PARTNERSHIP LLLP	233,205,380	6.76%
PAL GROUP PTY LTD	233,094,755	6.76%
AURORA INVESTMENTS LIMITED	227,866,448	6.60%

*Based on ASX Announcement dated 31 August 2026

TWENTY LARGEST SHAREHOLDERS

NAME	NUMBER OF SHARES	% OF ISSUED SHARE CAPITAL
CITICORP NOMINEES PTY LIMITED	297,384,263	8.62%
DEP NOMINEES PTY LTD	272,497,000	7.90%
AURORA INVESTMENTS LIMITED	186,813,741	5.41%
PAL GROUP PTY LTD <I AND F A/C>	150,000,000	4.35%
K SERA SERA HOLDINGS PTY LTD	96,485,307	2.80%
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	89,115,044	2.58%
PAL GROUP PTY LTD <KTTT A/C>	83,094,755	2.41%
CODE NOMINEES PTY LTD <RETAIL A/C>	72,936,945	2.11%
ROLLERCOASTER297 PTY LTD <NELLER SUPER FUND A/C>	70,000,000	2.03%
AT ASSETS PTY LTD	65,430,278	1.90%
BNP PARIBAS NOMS PTY LTD	65,364,495	1.89%
PETER MAURICE RIGBY & CARMEN LORENA GERMAIN-RIGBY <P & C RIGBY S/F A/C>	54,000,000	1.57%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	51,226,465	1.48%
G & J ARNOLD PTY LTD <G & J ARNOLD SUPER FUND A/C>	50,000,000	1.45%
KJ & ML GILROY PTY LTD <SUPERANNUATION FUND A/C>	47,500,000	1.38%
OKEWOOD PTY LTD	40,000,000	1.16%
MR JINHUA GUAN	34,000,000	0.99%
TONY SAGE & OKEWOOD PTY LTD	30,000,053	0.87%
REEF SUPER FUND PTY LTD <REEF SUPER FUND>	30,000,000	0.87%
MS MARIA IRINOUS	28,066,199	0.81%
Total	**1,813,914,545**	**52.58%**

2. ORDINARY FULLY PAID SHARES

There was a total of 3,450,000,000 fully paid ordinary shares on issue.
There are no other classes of equity securities.
Options:
There were no options on issue

3. RESTRICTED SECURITIES

At the time of this report there are no ordinary shares classified as restricted securities.

4. ON MARKET BUY BACK

There is no current on-market buy back.

5. VOTING RIGHTS

All shares carry voting rights of one vote per share

6. THE NAME OF THE COMPANY SECRETARY

Niall Nand

7. REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Level 1, 1024 Ann Street, Fortitude Valley QLD 4006 Australia.
Telephone +61 (0)7 3839 4041

8. REGISTERS OF SECURITIES ARE HELD AT THE FOLLOWING ADDRESS:

MUFG Pension & Market Services, Level 21/10 Eagle Street, Brisbane QLD 4000. Telephone 1300 554 474.

9. STOCK EXCHANGE LISTING

Citigold Corporation Limited is listed on the Australian Securities Exchange (ASX:CTO).

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10. CORPORATE GOVERNANCE

ASX Listing Rule 4.10.3 requires ASX listed companies to report on the extent to which they have followed the Corporate Governance Principles and Recommendations ("ASX Principles") released by the ASX Corporate Governance Council. The ASX Principles require the Board to consider the development and adoption of appropriate corporate governance policies and practices founded on the ASX Principles. For the 2026 financial year, the Company followed and reports against the 4th edition of the ASX Principles. Please refer to the Company's website https://www.citigold.com for the 2026 Corporate Governance.

11. SUMMARY OF MINING TENEMENTS & AREAS OF INTEREST

The Consolidated Entity has a 100% control of the following mining tenements at Charters Towers:

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

For further information contact: Niall Nand, Company Secretary, Citigold Corporation Limited. Telephone: +61 (0)7 3839 4041 or Email: nnand@citigold.com.

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.*

Images incorporated in the Annual Report are intended solely for illustrative purposes and the images may not precisely represent the current state of affairs.

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 team leader 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 a Director of the Company from 2014-June 2016. Input into the team for Ore Reserves is provided by Mr Garry Foord, a mining engineer and Fellow of the Australasian Institute of Mining and Metallurgy. Mr Foord was formerly the registered mine manager for the Charters Towers underground operations. Both have 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 and Mr Foord have 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 ore Reserves at https://www.citigold.com > Mineral Resources >Gold Technical Report

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