

Quarterly Report

For the period ending 31 December 2025, dated 30 January 2026



HIGH GRADE MINERALISATION PROVEN BY MINING:

- 6.6 million ozs of gold mined historically
- 100,000 ozs successfully mined during production test mining

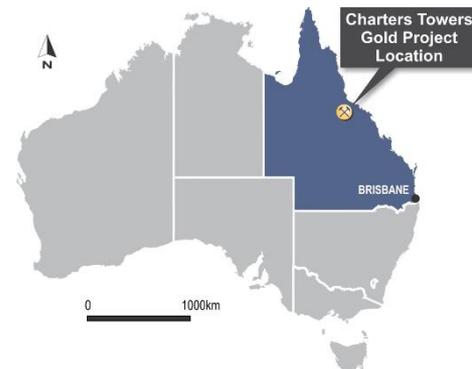
Source: ASX Announcement dated 9 December 2020, Mineral Resources and Ore Reserves 2020

ABOUT THE COMPANY

Citigold Corporation Limited (ASX:CTO) is an Australian gold exploration and development company who's main assets are in northeast Australia. The Company's focus is the high-grade Charters Towers Gold Project. The Company continues to advance its core activities, including broad regional exploration programs, mine design, engineering, and working to restart its 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 environment¹.

Citigold holds 175 square kms of prospective exploration grounds surrounding the Central Mine mineralisation area and is actively exploring new reefs to further increase mineral resources over time.



¹ See ASX Announcement dated 11 February 2019, [Updated December 2018 Quarterly Activities Report](#).

CITIGOLD'S 14 MILLION OUNCE GOLD DEPOSIT.



Restarting a World Class Gold Mine
 Citigold Corporation Limited (ASX:CTO)
 citigold.com



GEOLOGY AND EXPLORATION

Mineral resources and reserves are summarised below²:

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

Citigold's Mineral Resources and Ore Reserves for the overall Gold Project are reported in accordance with the Australasian JORC Reporting Code 2012². Mineral Resources and Ore Reserves remained unchanged during the Quarter. The material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed².

Geology Data Review

A review and updating of the underground mine, historical and associated geological data has been completed for the Central area and work has begun on re-gridding and updating all drill holes and information from deposits to the south of the primary Central project. A particular focus is on the Warrior-Imperial area where previous high grade drill results were obtained and reported in an ASX announcement published on the 24th March, 2014. Intercepts from the E05 Imperial structure in 2014 included 0.62 meters at 90.3 g/t Au at 83.83m down-hole depth, 0.46 meters at 49.3 g/t Au from 143m down-hole depth and 0.2 meters at 64.6 g/t Au from 96.27m down hole depth. These results were unexpected given the "nuggety" distribution of grade and relatively immature stage of exploration in this area. Together with the Imperial region, all drill hole data is being reviewed and modernised for the surrounding historical gold mine workings where surface drilling exists, but no recent exploration has been completed.

²See ASX Announcement dated 9 December 2020, [Mineral Resources and Ore Reserves 2020](#).

Utilising the updated Central mine models, Citigold is reviewing its gold resources in the Central area, particularly focusing on the structures discovered or extended at shallow levels (<500m depth). This updated analysis of structures and resource estimations will be assessed for integration into the evolving mine plan. Previous drilling completed in the Central area and reported to the ASX on 17 December 2014 confirmed the presence of multiple new structures (C36 and C38) in the central mining area as well as high grade extensions to proven gold-bearing structures (C37) and to existing resource surfaces presented in the 2012 JORC Resource and Reserve report released to ASX on 21 May 2012. The newly identified structures were published in the updated 2020 JORC Resource and Reserve Report released to ASX on 9 December 2020. The structures are near-surface and therefore present short term mining opportunities for Citigold upon startup. In addition to the identification of new gold-bearing structures, previous drilling intercepts and associated high grades, including visible gold, were recovered from the interpreted extension of the priority mining target, the Queen (C03) structure thereby expanding the size of the structure (C03W) beyond that reported in the 2012 report, but updated in the 2020 reported inferred mineral resources.

In order to increase the amount of drilling to upgrade the new structures from Inferred to Indicated Mineral Resource status, a renewed round of drill-hole planning has been underway to continue drilling the highly successful CT900X series of drill holes. Current drill-hole planning has been designed to intercept the C03W structure at approximately 50m intervals; shallower structures have tighter spacing due to the drill hole pattern. Citigold is also prioritising drill planning in this area due to their structural setting adjacent to or extensions of known high grade gold-bearing reefs. C37, for example, recorded a historical production of 216,360 ounces of gold at an average of 68 g/t Au (ASX release 12 May 2014). Some of the high-grade gold intersections from CT9000, CT9001 and CT9004 drilling in the Central area are included in the table below (ASX release 12 May 2014) and the drill-core photographs below show visible gold.

Table 1. Table extracted from ASX announcement 12 May, 2014 "High Grade Gold continues at Central"

TABLE 1

Hole ID	Depth From	Depth To	Sample Id	Sample Type	Au (ppm)	Pb (ppm)	m x Au.g/t	Structure
CT9004	404.53	404.84	259312	1/2 CORE	271.00	>5000	84.01	C03W
CT9004	196.1	196.76	259273	1/2 CORE	78.50	2,590	51.81	C38
CT9000	596.98	597.23	259091	1/2 CORE	47.70	4,510	11.92	C36
CT9001	420.31	420.49	259142	1/2 CORE	50.90	7,200	9.16	C03W

Table 1. 3 drill holes displaying 4 intercepts of the main structures. Intervals quoted are downhole intercepts. The far right-hand column is the mineral accumulation (intercept, in metres, multiplied by the gold grade in grams per tonne, expressed as metre-grams per tonne) used to define gold resources at a minimum one-metre mining width.

Additional constraints on the structural continuity and grade will immediately facilitate, and help optimise, the evolving development scenarios for underground mining at Central. In particular, the updated structural and grade model will be of particular importance for the shortest-term production models.

	<p>Drill hole CT9004 Visible gold flakes hosted in sphalerite (dark grey) and on the boundary between quartz and pyrite. These two grains are contained within the interpreted western extension of the C03 structure referred to in the 2012 resource and reserve report. The structure is identified as C03W.</p>
	<p>Drill hole CT9004 Visible gold grains in the C03W intercept</p>
	<p>Drill hole CT9004 Visible gold grains within the C38 structure.</p>



Drill hole CT9004
Visible gold grains
within drill core from
the C38 structure.

Exploration analysis, preparation of studies, reviews and maintenance of data, tenement optimisation, and other exploration activities continued. During the Quarter, no new exploration drilling was undertaken. Normal regulatory compliance reporting for exploration, mine and environmental continued during the Quarter.

MINE DESIGN AND ENGINEERING

Central Mine design and engineering activities continued to progress, including, planning, scheduling, and optimisation reviews.

HEALTH, SAFETY, COMMUNITY AND ENVIRONMENT

There were no Lost Time Injuries, significant environmental, health, or safety issues during the quarter.

CORPORATE

2025 Annual General Meeting

The Company's 2025 Annual General Meeting was held on Wednesday 19th November 2025 with all resolutions passed. The Directors thank all shareholders who attended the AGM. Click here to read the [2025 AGM Chairman's Address](#), released 19 November 2025.

Results of the 2025 Annual General Meeting can be viewed by clicking here: [Results of 2025 Annual General Meeting](#), released 19 November 2025.

Financial Discussion

Shareholders have funded the Company over many years. Management seeks to structure funding beneficial to the funder(s) and shareholders. 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.

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

Appendix 5B Disclosures

The Company's accompanying Appendix 5B (Quarterly Cash Flow Report) includes amounts in items 6.1 & 6.2 which constitute directors' accrued fees and reimbursements during the Quarter.

During the period, the Company made a payment of \$54,000 (capitalised), on exploration activities at its Charters Towers Gold Project, which included a regional exploration program, desktop studies, review of historical data, tenement optimisation and exploration technologies etc. Exploration payments totalling \$82,000 (expense) included tenement management costs, mining rent and environmental fees etc. Development payments totalling \$9,000 (capitalised) as reported in item 2.1(f) included mine design and engineering optimisation, scheduling, planning, reviewing data, and economic evaluation etc. Payment for administration and corporate costs amounted to \$39,000 and included listing, compliance, consultants, administration, and project marketing activities etc.

The above activities were summarised in this quarterly report.

SUMMARY OF MINING TENEMENTS & AREAS OF INTEREST

The Consolidated Entity has a 100% control of the following mineral titles at Charters Towers as at 31 December 2025 and there were no acquisitions or disposals during the Quarter:

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

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Company Secretary

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Authorised for release: by Mark Lynch, Chairman, Citigold Corporation Limited.

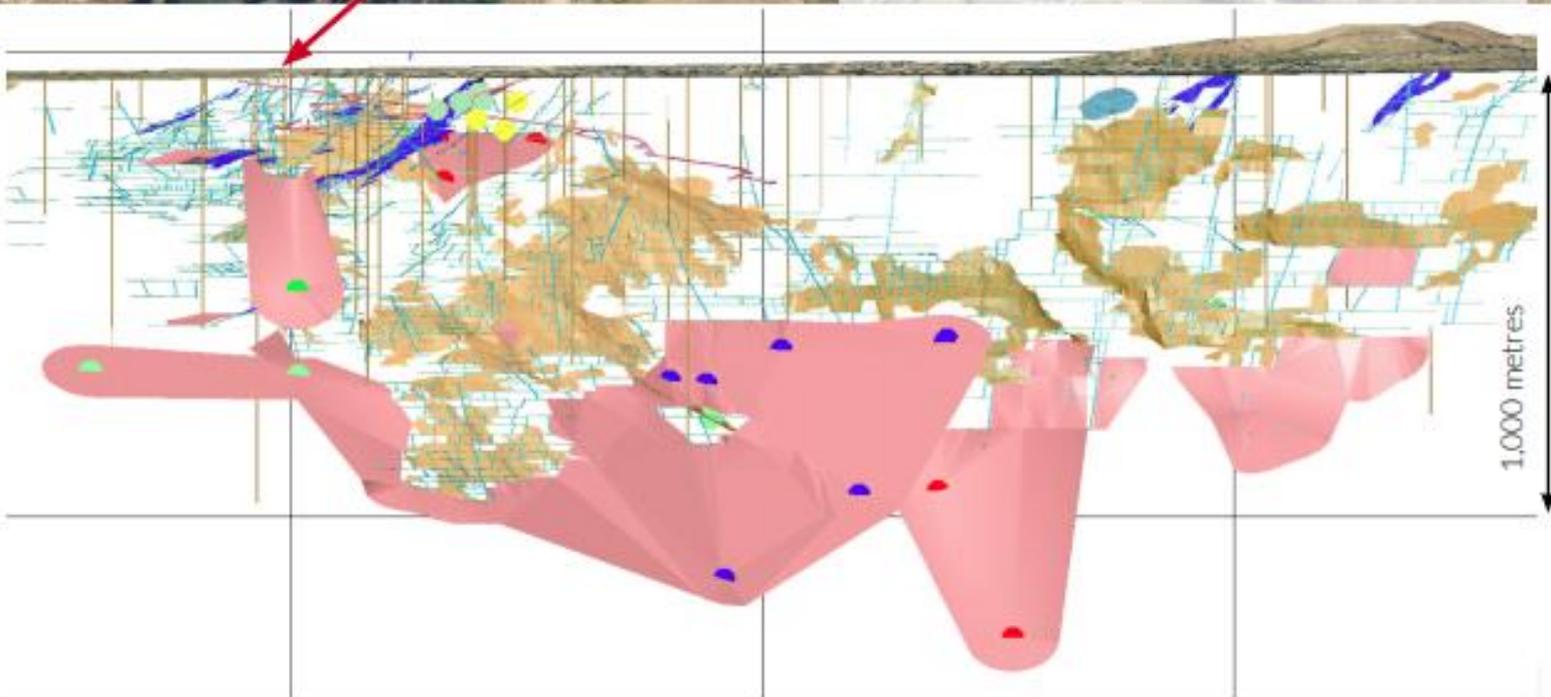
Cautionary Note: This release may contain forward-looking statements that are based upon management’s expectations and beliefs in regards to future events. These statements are subject to risk and uncertainties that might be out of the control of Citigold Corporation Limited and may cause actual results 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 this 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 a consultant and 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 www.citigold.com click Mining >Technical Reports >Mineral Resources and Ore Reserves 2020.**

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.

+Rule 5.5

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

CITIGOLD CORPORATION LIMITED

ABN

30 060 397 177

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(82)	(438)
(b) development	-	(2)
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(39)	(168)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	(23)	15
1.9 Net cash from / (used in) operating activities	(144)	(593)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(54)	(109)
(e) investments	(18)	(18)
(f) other non-current assets	(9)	(33)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(81)	(160)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	155	155
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	9	268
3.10	Net cash from / (used in) financing activities	164	423

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	180	449
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(144)	(593)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(81)	(160)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	164	423

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	119	119

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	119	180
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	119	180

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
9
7

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	5,350	4,885
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		465
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Secured loan facility with PAL Group Pty Ltd ATF The I and F Trust is \$3.6 million, 12% per annum interest rate, with maturity 31 July 2026. Secured loan facility with The Rigby Superannuation Fund, Rebecca Agius, Rollercoaster297 Pty Ltd ATF Neller Superannuation Fund and P&C Rigby Superannuation Fund is \$1.75 million, 1.2% per month interest rate with maturity extended to 9 February 2026.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(144)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(54)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(198)
8.4 Cash and cash equivalents at quarter end (item 4.6)	119
8.5 Unused finance facilities available at quarter end (item 7.5)	465
8.6 Total available funding (item 8.4 + item 8.5)	584
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.94
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A".</i>	
<i>Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/a	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: Mark Lynch, Chairman
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.