Citigold Corporation Limited

25 August 2026

ASX Adviser
Listings Supervision
ASX Compliance Pty Ltd
20 Bridge Street
SYDNEY NSW 2000

By email to: ListingsComplianceSydney@asx.com.au

Dear Sir/Madam

Citigold Corporation Limited ('CTO'): Query Letter

Citigold Corporation Limited (the "Company", "Citigold" or "CTO") refers to ASX letter dated 19 August 2026 with reference #11122154v4 entitled "Citigold Corporation Limited ('CTO'): Query Letter". *The Company's responses are in 'italics'.*

1. **Please explain the basis on which CTO reached the view expressed in the Secured Loan Update that the further default and breaches of the Forbearance Deed alleged by DEP Nominees Pty Ltd ATF Carmen Trust (the 'Lender'), including a shareholder lawsuit served on CTO, were not material. In answering this question, please address separately the materiality for the purposes of Listing Rule 3.1 of the alleged further default and breaches, and the shareholder lawsuit.**

   1.1. Alleged further defaults and breaches of the Forbearance Deed:

   At the time of the Secured Loan Update, CTO did not consider the alleged further defaults and breaches asserted by the Lender to constitute information that a reasonable person would expect to have a material effect on the price or value of CTO's securities.

   The matters raised in the Lender's correspondence dated 16 July 2026 were allegations disputed by CTO. Notwithstanding those allegations, CTO and the Lender remained in ongoing discussions and negotiations concerning repayment and settlement of the secured loan facility, and CTO considered the matters remained capable of commercial resolution.

   CTO continued to hold and control its assets and conduct its affairs, while continuing discussions with other funding parties with the objective of obtaining funding to repay the secured loan facility.

   Accordingly, CTO considered the allegations to form part of an ongoing and disputed commercial matter and not to materially alter the Company's position previously disclosed to the market. CTO nevertheless disclosed in the Secured Loan Update the alleged further defaults and breaches, the Lender's reservation of rights and that discussions regarding repayment were continuing.

   1.2. Shareholder proceedings

   CTO separately considered the materiality of the shareholder proceedings referred to in the Lender's correspondence.

   The shareholder proceedings were not a new development arising after entry into the Forbearance Deed. CTO had disclosed the proceedings to the Lender in connection with the Forbearance Deed and *subsequently provided the Lender with access to the information it requested concerning those proceedings. The Lender acknowledged that disclosure.*

Separately, in assessing materiality for the purposes of Listing Rule 3.1, CTO considered that, at the time of the Secured Loan Update, the proceedings were at an early stage, no findings had been made against CTO or its officers, the allegations remained unproven and were disputed by CTO, and the Company was considering the proceedings with its legal advisers.

Having regard to those circumstances and the information available to CTO at the relevant time, CTO did not consider the shareholder proceedings to constitute information that a reasonable person would expect to have a material effect on the price or value of CTO's securities for the purposes of Listing Rule 3.1. This remains CTO's position.

2. In respect of the supplier payment referred to in the Quarterly Activities and Cash Flow Report which was paid directly by Renaissance LLC to the supplier on CTO's behalf and therefore did not 'pass through CTO's bank accounts':

   2.1. What was the nature of the goods or services for which the relevant supplier payment was made?

   The payment related to rates payable to the council.

   2.2. Is or was the supplier a related party of CTO or of any of its directors, or an associate of a related party or director, or otherwise connected with CTO (other than in its capacity as supplier).

   No.

   2.3. Why was the transaction structured in this manner?

   Due to the time sensitive nature of the required payment, it was agreed that Renaissance LLC would pay the amount directly on CTO's behalf rather than the loan proceeds first being transferred to CTO and subsequently paid by CTO.

3. Does CTO consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities? Please answer separately for each of the above.

   3.1. That it had entered into an agreement with the Lender for a total subscription amount of $4.5 million (the 'Subscription Amount').

   No. At the relevant time, CTO did not consider the entry into the agreement for the proposed A$4.5 million subscription to constitute information that a reasonable person would expect to have a material effect on the price or value of CTO's securities. The Company had previously advised the market that it was actively progressing discussions with funding parties to raise capital. Further, completion of the Placement remained conditional upon receipt of the Subscription Sum in cleared funds and, at the relevant time, no subscription funds had been received and no Placement Shares had been issued.

   3.2. That $2 million of the Subscription Amount will be applied in full and final settlement of the secured loan facility held by DEP.

   No. CTO had previously advised the market that it was in discussions concerning repayment of the secured loan facility. The proposed application of A$2.0 million of the Subscription Amount represented the proposed means by which that previously disclosed secured loan facility would be settled. At the relevant time, the settlement had not completed and remained subject to receipt of the subscription funds.

3.3. That the balance of the Subscription Amount received by CTO is intended to be used for general working capital.

No. CTO did not consider the proposed application of the balance of the Subscription Amount for general working capital to constitute information that a reasonable person would expect to have a material effect on the price or value of CTO's securities. The proposed use of funds for general working capital was consistent with the Company's ongoing funding requirements and did not represent a material change to the Company's activities or strategy.

4. If the answer to any part of question 3 is "no", please advise the basis for that view. Please answer separately for each of the items in question 3 above.

Please see Question 3 above.

5. When did CTO first become aware of the information referred to in question 3 above? Please answer separately for each of the items in question 3 above.

5.1. That it had entered into an agreement with the Lender for a total subscription amount of $4.5 million (the 'Subscription Amount').

CTO first became aware that it had entered into the agreement when the executed Placement Offer and Acceptance Advice were received from the Lender late on the evening of Friday, 7 August 2026. At that time, completion of the Placement remained conditional upon receipt of the Subscription Sum in cleared funds, no subscription funds had been received and no Placement Shares had been issued.

5.2. That $2 million of the Subscription Amount will be applied in full and final settlement of the secured loan facility held by DEP.

CTO was aware of the proposed A$2.0 million settlement prior to execution of the Placement Offer, as this formed part of the negotiated terms between CTO and the Lender. The A$2.0 million settlement was subsequently incorporated into the Placement Offer executed on 7 August 2026.

5.3. That the balance of the Subscription Amount received by CTO is intended to be used for general working capital.

CTO was aware of the proposed application of the balance of the Subscription Amount prior to execution of the Placement Offer, as this formed part of the proposed use of funds for the Placement. This was subsequently incorporated into the Placement Offer executed on 7 August 2026.

6. Please explain why CTO did not release an announcement to the market disclosing the information referred to in question 3 above at the same time it released the Appendix 3B.

As set out in response to question 3, at the time CTO lodged Appendix 3B, CTO did not consider the information identified in question 3 to constitute information that a reasonable person would expect to have a material effect on the price or value of CTO's securities. The Appendix 3B nevertheless disclosed the proposed issue of 450,000,000 shares at A$0.01 per share and identified the purpose of the issue as "Loan repayment and general working capital".

CTO lodged the Appendix 3B Proposed Issue of Securities at approximately 10:39 am on 11 August 2026. At approximately 10:47 am, CTO provided its ASX Listings Adviser with the worksheet supporting the Company's calculation of its placement capacity under Listing Rule 7.1.

At 11:33 am, ASX placed CTO's securities into a pause in trading pending a further announcement. CTO subsequently spoke with ASX at approximately 11:36 am and was advised to submit a request for a trading halt as the immediate next step.

CTO submitted its trading halt request at approximately 12:54 pm. Following submission, CTO advised ASX that its announcement was ready for release and requested that the trading halt request be withdrawn. CTO was advised that the trading halt was already being processed and could not be withdrawn at that stage, and that CTO should wait until the trading halt was released before lodging its announcement.

The trading halt was released to the market at 1:17 pm. In accordance with ASX's instructions, CTO then proceeded to lodge its announcement titled "Proposed Placement and Repayment of Secured Loan Facility", which ASX released at 2:00 pm that day. The announcement disclosed the proposed A$4.5 million placement, the proposed application of A$2.0 million in full and final settlement of the secured loan facility and the intended application of the balance to general working capital. It also confirmed that the subscription funds had not been received and no shares had been issued.

Accordingly, while the substantive announcement was not released simultaneously with the Appendix 3B, the Appendix 3B disclosed the proposed placement and its intended use of funds, and CTO subsequently disclosed the further information referred to in question 3 later that same day following the pause in trading and trading halt process described above.

7. Please advise the extent of any flooding at the Charters Towers project site, and any impact this may have on CTO's ability to resume mining operations.

   The Charters Towers Gold Project is not flooded. The Central Mine underground decline and historical workings contain water, which the Company has intentionally allowed to accumulate as a safety and site security measure to prevent unauthorised underground access. The presence of water does not prevent CTO from resuming mining operations, as dewatering is a known and planned component of the mine restart process. CTO has existing dewatering infrastructure and capability, with dewatering activities and costs incorporated into the Company's mine restart planning and budget.

8. Did CTO make any announcement to the market which disclosed any flooding at the Charters Towers project site? If so, please identify that announcement. If not, please explain why not.

   The Charters Towers Gold Project is not flooded. Please see above question 7. CTO has previously disclosed the presence and management of water within the Central Mine workings and its dewatering requirements in a number of ASX announcements, including:

   1. *ASX Announcement released 24 April 2023, Quarterly Activities and Cashflow Report, which disclosed completion of a 21 day test dewatering program.*
   2. *ASX Announcement released 9 December 2020, Mineral Resources and Ore Reserves 2020, which included dewatering within the mine development budget.*
   3. *ASX Announcement released 30 October 2015, Quarterly Activities and Cashflow Report, which disclosed that, in preparation for re-entering the Central decline, CTO had completed a re-evaluation of the historic Central Mine workings, including the volume of water contained within those workings, and confirmed its estimates and ability to dewater the Central workings ahead of mining.*

   Accordingly, the presence of water within the Central Mine workings and the requirement for dewatering have previously been disclosed to the market.

9. Please confirm that CTO is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

   CTO confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

10. **Please confirm that CTO's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CTO with delegated authority from the board to respond to ASX on disclosure matters.**

    CTO confirms that CTO's responses to the questions above have been authorised and approved by an officer of CTO with delegated authority from the Board to respond to ASX on disclosure matters.

We trust that the above addresses all the ASX's questions.

Yours sincerely

Niall Nand
Company Secretary

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Fortitude Valley, QLD, 4006 Australia

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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.

19 August 2026

Mr Niall Nand
Company Secretary
Citigold Corporation Limited
Level 1
1024 Ann Street
Fortitude Valley QLD 4006

By email: nnand@citigold.com

Dear Mr Nand

Citigold Corporation Limited ('CTO'): ASX Query Letter

ASX refers to the following:

A. CTO's announcement titled 'Update on Secured Loan Facility' released on the ASX Market Announcements Platform ('MAP') on 24 July 2026 (the 'Secured Loan Update') which stated (relevantly):

> *Following the Company's announcement dated 23 June 2026, the Company entered into a Forbearance Deed with the Lender and was executed on 3 July 2026. The Parties were DEP Nominees Pty Ltd ATF Camen Trust, Citigold Corporation Ltd and Charters Towers Gold Pty Ltd.*
>
> *Under the Forbearance Deed, the Lender agreed, subject to its terms and conditions, to temporarily forbear from exercising certain enforcement rights under the secured loan facility while the parties sought to facilitate a resolution of the outstanding indebtedness.*
>
> *On the 16 July 2026, the Company received correspondence from the Lender alleging further default and breaches of the Forbearance Deed including a lawsuit served on the company by a shareholder which the Company considers not material.*

B. CTO's announcement titled 'Quarterly Activities Report and Appendix 5B' released on MAP on 31 July 2026 (the 'Quarterly Activities and Cash Flow Report') which stated (relevantly):

   i. *As previously announced, the Company is continuing discussions with DEP Nominees Pty Ltd ATF Carmen Trust regarding repayment of the secured loan facility. The Company is continuing to work to resolve this matter. . .*

   ii. *During the quarter, loan proceeds of $731,000 from Renaissance LLC were paid directly to a supplier on behalf of the Company. As the funds did not pass through the Company's bank accounts, the transaction was not included in the accompanying Appendix 5B cash flows. . .*

   iii. *'Total Relevant Outgoings' relating to exploration and evaluation expenditure at section 8.3 of the Appendix 5B of $97k for the quarter, which sums to $647k for the 12-months ended 30 June 2026, and an estimated 2.15 quarters of funding remaining as per section 8.7 of the Appendix 5B.*

C. CTO's announcement titled 'Proposed issue of securities – CTO' (the 'Appendix 3B') released on MAP at 10:39 AM[1] on 11 August 2026 which disclosed the issue of 450,000,000 CTO securities at a price of $0.01 for the purposes of 'Loan repayment and general working capital'.

D. The 'Pause in Trading' imposed by ASX pursuant to Operating Rule 3100 at 11:33 AM, and the subsequent trading halt request from CTO processed at 1:17 PM.

[1] Unless otherwise indicated, all times referred to in this letter are Australian Eastern Standard Time.

E. CTO’s announcement titled ‘Proposed Placement and Repayment of Secured Loan Facility’ (the ‘Placement Announcement’) released on MAP at 10:49AM on 11 August 2026 which disclosed:

> *Citigold Corporation Limited ("Citigold" or "Company") (ASX: CTO) advises that it has entered into an agreement with DEP Nominees Pty Ltd ATF Carmen Trust ("DEP"), a private Australian investment entity, for the proposed issue of 450,000,000 fully paid ordinary shares at an issue price of A$0.01 per share, representing a total subscription amount of A$4.5 million.*
>
> *Under the terms of the placement, A$2.0 million of the subscription amount will be applied in full and final settlement of the secured loan facility held by DEP, with the balance of the subscription amount to be paid to the Company.*
>
> *Completion of the proposed share placement and loan settlement are subject to receipt of the subscription funds.*
>
> *As at the date of this announcement, the subscription funds have not been received and no shares have been issued.*
>
> *Subject to completion of the placement and settlement of the secured loan facility, the associated security interests held by DEP will be released and discharged.*
>
> *The balance of the placement proceeds received by the Company is intended to be used for general working capital. The Company will continue to keep the market informed.*

F. An article in The Australian Financial Review titled ‘Ex-US congressman goes to war over flooded Queensland gold mine’, published on 12 July 2026, which stated (relevantly):

> *But the mine, located 130 kilometres inland from Townsville, is flooded under 2.3 million cubic metres of water.*

G. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities.

Request for information

Having regard to the above, ASX asks CTO to respond separately to each of the following questions:

1. Please explain the basis on which CTO reached the view expressed in the Secured Loan Update that the further default and breaches of the Forbearance Deed alleged by DEP Nominees Pty Ltd ATF Carmen Trust (the ‘Lender’), including a shareholder lawsuit served on CTO, were not material. In answering this question, please address separately the materiality for the purposes of Listing Rule 3.1 of the alleged further default and breaches, and the shareholder lawsuit.

2. In respect of the supplier payment referred to in the Quarterly Activities and Cash Flow Report which was paid directly by Renaissance LLC to the supplier on CTO’s behalf and therefore did not ‘pass through CTO’s bank accounts’:

    2.1 What was the nature of the goods or services for which the relevant supplier payment was made?

    2.2 Is or was the supplier a related party of CTO or of any of its directors, or an associate of a related party or director, or otherwise connected with CTO (other than in its capacity as supplier).

    2.3 Why was the transaction structured in this manner?

3. Does CTO consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

3.1 That it had entered into an agreement with the Lender for a total subscription amount of $4.5 million (the 'Subscription Amount').

3.2 That $2 million of the Subscription Amount will be applied in full and final settlement of the secured loan facility held by DEP.

3.3 That the balance of the Subscription Amount received by CTO is intended to be used for general working capital.

Please answer separately for each of the above.

4. If the answer to any part of question 3 is "no", please advise the basis for that view.

   Please answer separately for each of the items in question 3 above.

5. When did CTO first become aware of the information referred to in question 3 above?

   Please answer separately for each of the items in question 3 above.

6. Please explain why CTO did not release an announcement to the market disclosing the information referred to in question 3 above at the same time it released the Appendix 3B.

7. Please advise the extent of any flooding at the Charters Towers project site, and any impact this may have on CTO's ability to resume mining operations.

8. Did CTO make any announcement to the market which disclosed any flooding at the Charters Towers project site? If so, please identify that announcement. If not, please explain why not.

9. Please confirm that CTO is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

10. Please confirm that CTO's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CTO with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:30 PM AEST Monday, 24 August 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CTO's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require CTO to request a trading halt immediately if trading in CTO's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CTO's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CTO's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that CTO's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Kind regards

ASX Supervision