
ASX ANNOUNCEMENT

14 October 2026

Update on DEP-Requisitioned General Meetings

Citigold Corporation Limited ("Citigold" or "Company") (ASX: CTO) refers to its announcement to the ASX on 8 October 2026 advising that DEP Nominees Pty Ltd as trustee for the Carmen Trust ("DEP"), a shareholder holding more than 5% of the Company's shares, had convened a meeting of the Company's shareholders under section 249F of the Corporations Act 2001 (Cth) ("Act").

To this end, Citigold has been informed that DEP has sent a notice of general meeting to all shareholders.

The notice specifies that the meeting will be held at 9:00 am (Brisbane time) on Friday, 6 November 2026, at Belise at Bowen Hills, Brolga Conference Room, Ground Floor, 510 St Pauls Terrace, Bowen Hills, Queensland 4006.

The resolutions to be considered at the meeting are:

- Resolution 1 – Election of Mr Antony Sage as a new Director
- Resolution 2 – Election of Mr Timothy Turner as a new Director
- Resolution 3 – Election of Mr Edward Jack as a new Director
- Resolution 4 – Removal of current Director, Mr Mark Lynch
- Resolution 5 – Removal of current Director, Mr John Foley
- Resolution 6 – Removal of current Director, Dr Sibasis Acharya

Shareholders will also be aware that, on 28 September 2026, Citigold announced to the ASX that, by issuing a notice to the Company under section 249D of the Act, DEP had requested the Company to convene a general meeting of shareholders to consider the following resolutions:

- Resolution 1 – Election of Mr Antony Sage as a new Director
- Resolution 2 – Election of Mr Timothy Turner as a new Director
- Resolution 3 – Election of Mr Edward Jack as a new Director
- Resolution 4 – Removal of current Director, Mr Mark Lynch
- Resolution 5 – Removal of current Director, Mr John Foley
- Resolution 6 – Removal of current Director, Dr Sibasis Acharya
- Resolution 7 – Removal of any director appointed on or after 29 July 2026

Shareholders will note that **resolutions 1 to 6 are identical**, and resolution 7 is essentially redundant since Citigold has not, in fact, appointed a director on or after 29 July 2026.

Accordingly, on 8 October 2026, Citigold's legal adviser wrote to DEP's legal adviser, noting that it would be confusing to shareholders of the Company to hold separate general meetings, one shortly after the other, to consider the same items of business. On behalf of the Directors, our legal adviser requested that DEP withdraw the 249D Notice so that there would be only one general meeting.

DEP's legal adviser responded that DEP did not agree to withdraw the 249D Notice. This means that both general meetings have to proceed.

Accordingly, Citigold has no option but to issue a notice of meeting pursuant to DEP's meeting requisition under 249D, which will occur in accordance with Citigold's legal obligations.

The fact that Citigold is being forced by DEP to hold two meetings of shareholders, a matter of only two weeks or so apart, to consider (essentially) the exact same resolutions is extremely disappointing.

Dealing with two meetings of shareholders takes up considerable Board/ Management time and effort, and incurs significant cost, that would be far better spent on work to restart your gold mine.

It is noted that DEP is only one of Citigold's approximately 3,000 shareholders. Moreover, it has only held its shares in the Company since 21 August 2026.

In responding to both the 249F and 249D notices, which will occur shortly, your Directors will set out various reasons why they consider the resolutions put forward by DEP are not in the best interests of Citigold and why shareholders should vote **AGAINST** each of them.

Your Directors urge shareholders to vote **AGAINST** each of DEP's resolutions and support the current Board's continued efforts to restart the Charters Towers Gold Project.

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Authorised for release by Mark Lynch, Chairman.

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