



ANNOUNCEMENT

FIRB Approval of Express-Link Transaction

17 May 2013: Brisbane, Australia – Citigold Corporation Limited (“Citigold” or “Company”) (ASX:CTO, FSE:CHP) advises that it has received notification Australia’s Foreign Investment Review Board (‘FIRB’) has provided approval for the \$100 million convertible bond between Citigold and Express-Link Management Ltd (“ELM”) as per the conditions of the agreement.

On 8 April 2013 Citigold announced that it had reached agreement with ELM to invest \$100 million into Citigold to fund the development of Citigold’s key asset at Charters Towers, Queensland. The funds will be used to fast-track the development of Citigold Charters Towers Gold project.

The agreement remains conditional upon Citigold shareholder approval. The notice of meeting and associated legal documentation is being prepared.

Citigold's Managing Director Mark Lynch said: "The FIRB approval marks an important milestone. We are another step closer to implementing Citigold's growth strategy for a technology driven underground high grade gold mine with low operating costs."

For further details of the agreement, see the announcement dated 8 April 2013 or contact:

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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.*