Citigold Corporation Limited

ASX ANNOUNCEMENT
3 September 2026

Citigold executes Joint Venture agreement with Native Mineral Resources to expand Charters Towers footprint

Highlights:

- Citigold Corporation (ASX:CTO) and Native Mineral Resources (ASX:NMR) have executed a binding joint venture agreement over four mining leases at Charters Towers, Queensland.
- The agreement covers ML1424 (Stockholm), ML1430 (Blackjack 4), ML10032 (Stockholm No. 1) and ML10042 (Stockholm No. 2) (JV Tenements), which are ~2km north of NMR's Blackjack Operations.
- It provides NMR the exclusive right to undertake exploration and proving-up drilling. Subject to results, NMR may elect to proceed with mining, processing material through its Blackjack operations.
- NMR retains sole operational control of drilling and any subsequent mining operations, subject to applicable approvals and terms of the agreement.
- Agreed project costs will be recovered from gross smelt proceeds before any remaining surplus is shared 50:50 between Citigold and NMR, with NMR to receive an 8% margin on specified cost categories.
- Citigold remains the registered holder of the JV Tenements, providing NMR with a staged pathway to assess additional mineralised material without acquiring the tenements.

Citigold Corporation Limited ("Citigold" or "Company") (ASX: CTO) is pleased to announce it signed a Joint Venture Agreement with **Native Mineral Resources (ASX: NMR)** ("Native or NMR") over four mining leases known as the Stockholm Tenements at Charters Towers, Queensland.

The agreement covers ML1424 (Stockholm), ML1430 (Black Jack 4), ML10032 (Stockholm No. 1) and ML10042 (Stockholm No. 2) (JV Tenements), which are ~2km north of NMR's Blackjack Operations. This proximity provides a practical pathway for material from the JV Tenements, subject to successful proving-up drilling and a decision to proceed, to be hauled and processed through NMR's existing Blackjack operations.

Figure 1: Historic open pit within the Stockholm Tenements, Charters Towers, Queensland

The agreement provides NMR with the exclusive right to undertake proving-up drilling across the JV Tenements. Following completion of drilling and assessment of the assay results, NMR may elect to proceed with mining and processing, including haulage and processing through the Blackjack processing plant.

Citigold will remain the registered holder of the JV Tenements and will continue to maintain the tenements, environmental authority and its relevant statutory obligations.

Citigold Executive Chairman Mark Lynch commented:

"The Stockholm joint venture brings together Citigold's Charters Towers tenements and NMR's established operational and processing capabilities. The staged approach allows the parties to first establish the potential of the Stockholm tenement mineralisation through proving-up drilling before committing to mining operations. If the results support development, the joint venture provides a practical pathway to bring additional mineralised material into production for the benefit of both companies."

NMR Managing Director & CEO Blake Cannavo commented:

"The Stockholm joint venture provides NMR with a staged opportunity to assess additional mineralised material close to our Charters Towers operations without acquiring the tenements. We will first complete proving-up drilling before deciding if mining should proceed. If successful, the joint venture could provide an additional source of feed for our Blackjack operations."

Stockholm tenements background

The Stockholm Tenements Joint Venture covers four granted Mining Leases located approximately 7km southwest of Charters Towers, Queensland:

Table 1: Details of Stockholm Tenements

Tenement	Name	Area (ha)
ML1424	Stockholm	8.425
ML1430	Black Jack 4	117.5
ML10032	Stockholm No. 1	1.197
ML10042	Stockholm No. 2	0.887
Total		128.009

The four JV Tenements cover a combined area of approximately 128.0 hectares. The tenements encompass the historic Stockholm open pit and associated historical mining disturbance, including rock and topsoil stockpiles and access roads. The Stockholm area is located adjacent to Diamantina Road, approximately 7km southwest of central Charters Towers.

Strategic rationale

The Stockholm Tenements Joint Venture provides NMR with a staged opportunity to assess additional mineralised material in the Charters Towers region. If the proving-up program supports development, material from the JV Tenements may provide an additional source of feed for NMR's Blackjack processing operations.

Staged and disciplined development pathway

Initially, NMR will undertake a proving-up drilling program to assess whether mineralisation within the JV Tenements supports economically viable mining operations. NMR will determine the scope, timing and conduct of the program in accordance with good industry practice and applicable approvals.

Following receipt and assessment of the final drilling and assay results, NMR may elect whether to proceed with mining operations. If NMR elects not to proceed, the agreement will terminate in accordance with its terms.

There is no assurance that the proving-up drilling will support a decision to proceed or that mining operations will commence.

Material commercial terms

Term	Summary
Structure	Unincorporated contractual joint venture over ML1424, ML1430, ML10032 and ML10042.
Proving-up phase	NMR has the exclusive right to undertake exploration and proving-up drilling and has sole operational control of that work, subject to the agreement and applicable approvals.
Decision to proceed	Following receipt and assessment of final drilling and assay results, NMR may elect whether to proceed to mining operations.
Mining and processing	If NMR elects to proceed, it may undertake mining, haulage and processing through Blackjack, together with the refining and sale of product from the JV Tenements.
Cost recovery	NMR may recover costs actually and reasonably incurred in connection with proving-up drilling, development and mining operations. Eligible NMR costs include an 8% margin on specified cost categories, subject to the terms of the agreement. Citigold may recover the environmental authority annual fee and defined Statutory Fees actually incurred after the Agreement Date.
Surplus sharing	For each smelt event, the Queensland mineral royalty, unrecovered NMR costs and unrecovered Citigold costs are deducted from gross smelt proceeds. Any remaining surplus is shared equally between NMR and Citigold. Unrecovered costs carry forward to later smelt events.
Operational control	NMR has sole operational control over proving-up drilling and any mining operations, including mine planning, contractors, processing, blending, transport, refining and sale, subject to the agreement and applicable law.
Tenement ownership	Citigold remains the registered holder of the JV Tenements and is responsible for maintaining them in good standing and maintaining the applicable environmental authority.
Term and termination	The agreement continues until exhaustion of economically mineable ore, expiry of the JV Tenements without renewal, termination under the agreement or written agreement between the parties. Following a decision to proceed, NMR may terminate the agreement with at least 30 days' written notice, subject to its safety, removal and rehabilitation obligations.

Next Steps

NMR will now progress detailed planning for the proving-up drilling program, including the proposed drilling sequence, contractor requirements and applicable operational and regulatory arrangements.

The Company will provide further updates as material information becomes available.

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Authorised for release by Mark Lynch, Chairman.

Cautionary Note: This release may contain forward-looking statements that are based upon management's expectations and beliefs in regard 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.