

Citius Resources Plc

Interim Financial Statements

For the six month period
ended 31 October 2021

Citius Resources Plc

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Interim Management Report

Dear shareholder,

I am pleased to present the interim report and accounts for the six month period to 31 October 2021 for Citius Resources Plc. This period we completed our successful admission to the Official list (by way of a Standard List) of the London Stock Exchange on the 25th of August 2021 raising £1,120,000 in the process.

The Board of Citius and its advisory team comprise a knowledgeable and experienced group of professionals with the relevant skills and expertise to successfully source, structure and complete acquisitions in the mining sector to deliver upon our strategy to return substantial value to investors. As such we are pleased to be listing upon the Official list of the main market.

I would like to thank the team for their support in the launch of this exciting journey, and I thank shareholders for investing in the Company's future. We look forward to updating the market further in due course.

Cameron Pearce
Chief Executive Officer

30 November 2021

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Responsibility Statement of the Directors' in respect of the Interim Report

The Directors are responsible for preparing the Interim Financial Statements in accordance with applicable law and regulations. In addition, the Directors have elected to prepare the Interim Financial Statements in accordance with International Financial Reporting Standards ("IFRSs"), as adopted by the European Union ("EU").

The Interim Financial Statements are required to give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period.

In preparing these Interim Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- present information and make judgements that are reasonable, prudent and provides relevant, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Group's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time its financial position of the Group to enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and Interim Financial Statements. Legislation governing the preparation and dissemination of Interim Financial Statements may differ from one jurisdiction to another.

We confirm that to the best of our knowledge:

- the Interim Financial Statements, prepared in accordance with International Financial Reporting Standards as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group for the period;
- the Director's report includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal risks and uncertainties that they face; and
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the group's performance, business model and strategy.

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Statement of Comprehensive Income for the year end ended 31 October 2021

	Notes	6 months ended 31 October 2021 (Unaudited) GBP	6 months ended 31 October 2020 (Unaudited) GBP	12 months ended 30 April 2021 (Audit) GBP
Administrative fees and other expenses	5	(147,170)	(101,033)	(158,612)
Operating loss		(147,170)	(101,033)	(158,612)
Finance costs		-	-	-
Loss before tax		(147,170)	(101,033)	(156,612)
Income tax		-	-	-
Total comprehensive loss for the period		(147,170)	(101,033)	(156,612)
Basic and diluted loss per share (pence)	6	(0.46)	(0.65)	(1.05)

There was no other comprehensive income for the period ended on 31 October 2021.

The accompanying notes on pages 7 to 9 form an integral part of the Financial Statements.

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Statement of Financial Position as at 31 October 2021

	Note	As at 31 October 2021 (Unaudited)	As at 31 October 2020 (Unaudited) GBP	As at 30 April 2021 (Audit)
Current assets				
Cash and cash equivalents		807,582	148,967	367,888
Other receivables		37,200	50,000	18,000
Total current assets		844,782	198,967	385,888
Current liabilities				
Creditors: Amounts falling due within one year		21,352	-	244,500
Total current liabilities		21,352	-	244,500
Net assets		823,430	198,967	141,388
Equity				
Share capital	6	216,250	91,667	91,667
Share premium		895,540	208,333	208,333
Warrant reserves		17,422		
Retained earnings		(305,782)	(101,033)	(158,612)
Total equity		823,430	198,967	141,388

The accompanying notes on pages 7 to 9 form an integral part of the Financial Statements

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Statement of Changes in Equity for the six month period ended 31 October 2021

	Share capital GBP	Share premium GBP	Warrants reserves GBP	Retained earnings GBP	Total equity GBP
Balance as at 15 April 2020 on incorporation	1	-	-	-	1
Loss for the period	-	-	-	(101,033)	(101,033)
Total comprehensive loss	-	-	-	(101,033)	(101,033)
Contributions from equity holders					
New shares issued (note 7)	91,666	208,333	-	-	299,999
Total contributions from equity holders	91,666	208,333	-	-	299,999
Balance as at 31 October 2020	91,667	208,333	-	(101,033)	198,967
Loss for the period	-	-	-	(57,579)	(57,579)
Total comprehensive loss	-	-	-	(57,579)	(57,579)
Contributions from equity holders					
New shares issued (note 7)	-	-	-	-	-
Total contributions from equity holders	-	-	-	-	-
Balance as at 30 April 2021	91,667	208,333	-	(158,612)	141,388
Loss for the period	-	-	-	(147,170)	(147,170)
Total comprehensive loss	-	-	-	(147,170)	(147,170)
Contributions from equity holders					
New shares issued (note 7)	124,583	785,417	-	-	910,000
Share issue costs	-	(98,210)	-	-	(98,210)
Share base payments	-	-	17,422	-	17,422
Total contributions from equity holders	124,583	687,207	17,422	-	829,212
Balance as at 31 October 2021	216,250	895,540	17,422	(305,782)	823,430

The accompanying notes on pages 7 to 9 form an integral part of the Financial Statements.

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Statement of Cash Flows for the six month period ended 31 October 2021

Notes	As at 31 October 2021 (Unaudited) GBP	As at 31 October 2020 (Unaudited) GBP	As at 30 April 2021 (Audited) GBP
Operating activities			
Loss after tax	(147,170)	(101,033)	(158,612)
Share issue/warrant costs	17,422	-	-
<i>Changes in working capital</i>			
Increase in trade and other receivables (Decrease)/increase in trade and other payables	(19,200)	(50,000)	(18,000)
	(223,148)	-	244,500
Net cash flows (utilised by) from operating activities	(372,096)	(151,033)	67,888
Financing activities			
Shares issued (net of issue costs)	811,790	300,000	300,000
Net cash flows from financing activities	811,790	300,000	300,000
Increase in cash and cash equivalents			
	439,694	148,967	367,888
Cash and short-term deposits brought forward	367,888	-	-
Cash and cash equivalent at 31 October			
	807,582	148,967	367,888

The accompanying notes on pages 7 to 9 form an integral part of the Financial Statements .

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Notes to the Financial Statements for the six month period ended 31 October 2021

1. General

Citius Resources Plc (the "Company") is a public limited company incorporated and registered in England and Wales on 15 April 2020 (as Citius Resources Limited, the name was changed to Citius Resources PLC on the 3 August 2020) with registered company number 12557958 and its registered office situated in England and Wales with its registered office at 25 Bilton Road, Rugby, CV22 7AG.

The Company did not trade during the period under review.

2. Accounting Policies

Basis of preparation

The interim financial statements of Citius Resources Plc are unaudited condensed financial statements for the 6 month period ended 31 October 2021.

The accounting policies applied by the Company in these Interim Financial Statements, are the same as those applied by the Company in its financial statements and have been prepared on the basis of the accounting policies applied for the financial year to 30 April 2021 which have been prepared in accordance with IFRS as adopted by EU. The Company Interim Financial Statements have been prepared using the measurement basis specified by IFRS each type of asset, liability, income and expense.

The Company Interim Financial Statements are presented in GBP, which is the Company's functional currency. All amounts have been rounded to the nearest pound, unless otherwise stated.

3. Critical accounting estimates and judgments

In preparing the Company's Interim Financial Statements, the Directors have to make judgments on how to apply the Company's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments that have been made in arriving at the amounts recognised in the Company Interim Financial Statements.

Warrants

During the year the Company issued its shareholders with warrants. The valuation of these warrants involved making a number of critical estimates relating the price volatility, expected life if the options and interest rate.

The expenses charged to the Statement of Comprehensive Income during the year in relation to warrants was £17,422.

4. Significant accounting policies

The accounting policies adopted are consistent with those followed in the preparation of the annual financial statements of Citius Resources Plc, for the year ended 30 April 2021.

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5. Administrative fee and other expenses

	6 months ended 31 October 2021 GBP	6 months ended 31 October 2020 GBP	12 months ended 30 April 2021 GBP
Directors' remuneration	24,000	32,500	56,500
Professional fees	95,546	41,000	80,000
Audit fees	6,000	-	12,000
Administration fees	3,310	9,000	9,000
Share base payments	17,422	-	-
Miscellaneous fees	892	18,533	1,112
Total	147,170	101,033	158,612

The company did not employ any staff during the period other than Directors. The Directors are the only members of key management and their remuneration related solely to short term employee benefits.

6. Basic and diluted loss per share

The calculation of the basic and diluted loss per share is based on the following data:

	6 months ended 31 October 2021	6 months ended 31 October 2020	12 months ended 30 April 2020
Earnings			
Loss for the period (GBP)	(147,170)	(101,033)	(158,612)
Number of shares			
Weighted average number of Shares	31,692,482	15,393,635	15,092,141
Basic and diluted loss per share (pence)	(0.46)	(0.65)	(1.05)

There are no potentially dilutive shares in issue.

7. Share capital issued

	Number of shares issued	Nominal value per share GBP	Share capital GBP	Share premium GBP	Total share capital GBP
On incorporation	200	0.005	1	-	1
16 April 2020	8,333,334	0.005	41,667	208,333	250,000
23 June 2020	9,999,800	0.005	49,999	-	49,999
At 30 April 2021	18,333,334		91,667	208,333	300,000
26 May 2021	8,666,665	0.005	43,333	216,667	260,000
25 August 2021	16,250,001	0.005	81,250	568,750	650,000
Share issue costs			-	(97,210)	(97,210)
At 31 October 2021	43,250,000		216,250	895,540	1,112,790

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8. Related party transactions

There are no related party transactions during the period except for the Directors' remuneration, which has been disclosed in note 5.

9. Events after the reporting date

There are no events after the reporting date.