

Citius Resources Plc

Interim Financial Statements

For the six month period
ended 31 October 2022

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 2022 for Citius Resources Plc.

The Company was formed for the purpose of acquiring a natural resources asset, in June 2022 the Company agreed terms with the vendors of AUC Mining (U) Limited the holder of the Kamalenge Gold Project (the "Acquisition") which is in the Mubende Gold District in Uganda. The Company is now well progressed in its due diligence and is nearing completion of the transaction. The Kamalenge Gold Project is a highly exciting project given the exploration work to date and indications that it may host a high-grade gold project with the potential for near term production.

The Company is now well positioned to complete the Acquisition which would constitute a Reverse Take Over under the Listing Rules and accordingly, the company would apply for re-admission of its shares to the Official List and the Main Market of the London Stock Exchange.

I would like to thank the board and advisory team for all their hard work over the past six months and we look forward to further updating shareholders and the market in due course.

Cameron Pearce
Chief Executive Officer

29 November 2022

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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 United Kingdom ("UK").

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 UK, 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 2022

	Notes	6 months ended 31 October 2022 (Unaudited) GBP	6 months ended 31 October 2021 (Unaudited) GBP	12 months ended 30 April 2022 (Audit) GBP
Administrative fees and other expenses	5	(139,526)	(147,170)	(259,964)
Operating loss		(136,526)	(147,170)	(259,964)
Finance costs		-	-	-
Loss before tax		(136,526)	(147,170)	(259,694)
Income tax		-	-	-
Total comprehensive loss for the period		(136,526)	(147,170)	(259,694)
Basic and diluted loss per share (pence)	6	(0.44)	(0.46)	(0,69)

There was no other comprehensive income for the period ended on 31 October 2022.

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 2022

	Note	As at 31 October 2022 (Unaudited) GBP	As at 31 October 2021 (Unaudited) GBP	As at 30 April 2022 (Audit) GBP
Current assets				
Cash and cash equivalents		345,886	807,582	757,103
Other receivables		314,411	37,200	20,075
Total current assets		660,297	844,782	777,178
Current liabilities				
Creditors: Amounts falling due within one year		62,660	21,352	40,015
Total current liabilities		62,660	21,352	40,015
Net assets		597,637	823,430	737,163
Equity				
Share capital	6	216,250	216,250	216,250
Share premium		921,797	895,540	921,797
Warrant reserves		17,422	17,422	17,422
Retained earnings		(557,832)	(305,782)	(418,306)
Total equity		597,637	823,430	737,163

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 2022

	Share capital GBP	Share premium GBP	Warrants reserves GBP	Retained earnings GBP	Total equity GBP
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
Loss for the period	-	-	-	(112,524)	(112,524)
Total comprehensive loss	-	-	-	(112,524)	(112,524)
Contributions from equity holders					
New shares issued (note 7)	-	26,257	-	-	26,257
Total contributions from equity holders	-	26,257	-	-	26,527
Balance as at 30 April 2022	216,250	921,797	17,422	(418,306)	737,163
Loss for the period	-	-	-	(139,526)	(139,526)
Total comprehensive loss	-	-	-	(139,526)	(139,526)
Balance as at 31 October 2022	216,250	921,797	17,422	(557,832)	597,637

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 2022

Notes	As at 31 October 2022 (Unaudited) GBP	As at 31 October 2021 (Unaudited) GBP	As at 30 April 2022 (Audited) GBP
Operating activities			
Loss after tax	(139,526)	(147,170)	(259,694)
Share issue/warrant costs	-	17,422	17,422
<i>Changes in working capital</i>			
Increase in trade and other receivables (Decrease)/increase in trade and other payables	(294,336) 22,645	(19,200) (223,148)	(2,075) 10,015
Net cash flows (utilised by) from operating activities	(411,217)	(372,096)	(234,332)
Financing activities			
Shares issued (net of issue costs)	-	811,790	623,547
Net cash flows from financing activities	-	811,790	623,547
Increase in cash and cash equivalents			
	(411,217)	439,694	389,215
Cash and short-term deposits brought forward	757,103	367,888	367,888
Cash and cash equivalent at 31 October	345,886	807,582	757,103

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 2022

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 167-169 Great Portland Street, Fifth Floor, London, W1W 5PF.

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 2022.

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 2022 which have been prepared in accordance with IFRS as adopted by UK. 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 period the Company did not issue any warrants (2022: 1,333,333). The valuation of warrants involves making a number of critical estimates relating to price volatility, expected life of the options and interest rates.

The expense charged to the Statement of Comprehensive Income during the period in relation to warrants was Nil (2022: £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 2022. A copy of these financial statements is available on the Company website at <https://citiusresources.co.uk/>

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5. Administrative fee and other expenses

	6 months ended 31 October 2022 GBP	6 months ended 31 October 2021 GBP	12 months ended 30 April 2022 GBP
Directors' remuneration	24,000	24,000	48,000
Professional fees	90,524	95,546	140,259
Audit fees	15,000	6,000	30,000
Administration fees	9,000	3,310	12,310
Share base payments	-	17,422	17,422
Miscellaneous fees	1,002	892	11,703
Total	139,526	147,170	259,694

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 2022	6 months ended 31 October 2021	12 months ended 30 April 2021
Earnings			
Loss for the period (GBP)	(139,526)	(147,170)	(259,694)
Number of shares			
Weighted average number of Shares	31,692,482	31,692,482	37,423,744
Basic and diluted loss per share (pence)	(0.44)	(0.46)	(0.69)

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
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
At 31 October 2022	43,250,000		216,250	896,540	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.