

PART XII

PRO FORMA FINANCIAL INFORMATION OF THE COMPANY

Section A: Unaudited Pro Forma Financial Information of the Company

Set out below is the unaudited pro forma Statement of Financial Position of the Company as at 31 October 2024 and the unaudited pro forma Statement of Comprehensive Income for the year ended 30 April 2024 (together, the “**Pro Forma Financial Information**”), in accordance with Annex 20 of the Prospectus Regulation Rules. The Pro Forma Financial Information has been prepared on the basis of the accounting policies adopted by the Company in preparing the Company Financial Information included in Part VIII “Historical Financial Information of the Company” of this Document, to illustrate the effects of:

- the Proposed Acquisition and the issue of the Consideration Shares;
- the retirement of the Harena Convertible Loan Notes;
- the Fundraising;
- the issue of the Company Loan Notes;
- the issue of the Fee Shares; and
- settlement of the costs associated with the Proposed Acquisition and Fundraising,

on the assets, liabilities and equity of the Company had the Proposed Acquisition, the retirement of Harena Convertible Loan Notes, the creation and issue of the Company Loan Notes, issue of the Fee Shares, the Fundraising and settlement of the associated costs occurred on 31 October 2024 and on the earnings of the Company for the year ended 30 April 2024, had the Proposed Acquisition, the retirement of Harena Convertible Loan Notes, the creation of the Company Loan Notes, the Fundraising and settlement of the associated costs occurred on 1 May 2023, being the first day of that year.

The Pro Forma Financial Information has been prepared for illustrative purposes only. Due to its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company’s actual financial position as at 31 October 2024, or of its earnings for the year ended 30 April 2024. It is based on the Company Financial Information included in Part VIII “*Historical Financial Information of the Company*” and the audited financial information of Harena for the year ended 30 June 2024 included in the Harena Financial Information in Part X “*Historical Financial Information of Harena*” of this document.

Users should read the whole of this Document and not rely solely on the Pro Forma Financial Information.

The accountant’s report on the Pro Forma Financial Information is set out in Section B “*Accountant’s Report on the Unaudited Pro Forma Financial Information of the Company*” of Part XI “*Pro Forma Financial Information of the Company*” of this Document.

UNAUDITED PRO FORMA STATEMENT OF FINANCIAL POSITION

	(Unaudited) Company As at 31 October 2024	(Audited) Harena As at 30 June 2024	Adjustment Proposed Acquisition adjustments	Adjustment Harena Convertible Loan Notes redemption	Adjustment Issue of the Placing Shares & Loan Note	Adjustment Settlement of transaction costs	Pro forma balances as at 30 April 2024
	(Note 1)	(Note 2)	(Note 3)	(Note 4)	(Note 5)	(Note 6)	
	£	£	£	£	£	£	£
Assets							
Current Assets							
Cash and cash equivalents	33,903	45,345	–	–	1,381,499	(200,000)	1,260,747
Trade and other receivables	–	3,641	–	–	–	–	3,641
Other receivables/Prepayments	12,823	37,197	–	–	497,031	–	547,051
Total Current Assets	46,726	86,183	–	–	1,878,530	(200,000)	1,811,439
Non-Current Assets							
Exploration and evaluation	–	1,901,682	–	–	–	–	1,901,682
Total Non-Current Assets	–	1,901,682	–	–	–	–	1,901,682
Total assets	46,726	1,987,865	–	–	1,878,530	(200,000)	3,713,121
Equity							
Share capital	216,250	547,368	1,119,299	877,193	186,505	–	2,946,615
Share premium	921,797	–	–	4,385,965	932,525	(179,100)	6,061,187
Warrant reserve	–	–	–	–	–	–	–
Reserves	–	136,842	(136,842)	–	–	–	–
Reverse Proposed Acquisition reserve	–	–	(970,503)	–	–	–	(970,503)
Retained deficit	(1,310,376)	(2,657,871)	(11,953)	(2,631,579)	(15,500)	(20,900)	(6,648,179)
Non-controlling interest	–	345,938	–	–	–	–	345,938
Total Equity	(172,329)	(1,627,723)	–	2,631,579	1,103,530	(200,000)	1,735,057
Liabilities							
Trade and other payables	219,055	984,009	–	–	–	–	1,203,064
Harena Convertible Loan Notes	–	2,631,579	–	(2,631,579)	–	–	–
Current liabilities	219,055	3,615,588	–	(2,631,579)	–	–	1,203,064
Non-Current Liabilities							
Loan Notes	–	–	–	–	775,000	–	775,000
Non-Current liabilities	–	–	–	–	775,000	–	775,000
Total liabilities	219,055	3,615,588	–	(2,631,579)	775,000	–	1,978,064
Total equity and liabilities	46,726	1,987,865	–	–	1,878,530	(200,000)	3,713,121

UNAUDITED PRO FORMA STATEMENT OF COMPREHENSIVE INCOME

	(Audited) Company Period ended 30 April 2024 (Note 1)	(Audited) Harena Year ended 30 June 2024 (Note 2)	Adjustment Proposed Acquisition adjustments (Note 3)	Adjustment Harena Convertible Loan Notes redemption (Note 4)	Adjustment Issue of the Placing Shares & Loan Note (Note 5)	Adjustment Settlement of transaction costs (Note 6)	Pro forma results for the period 30 April 2024
	£	£	£	£	£	£	£
Revenue	–	2,206	–	–	–	–	2,206
Administrative expenses	(142,681)	(632,769)	–	–	–	–	(775,450)
Legal fees	–	(89,131)	–	–	–	–	(89,131)
Consulting fees	–	(81,431)	–	–	–	–	(81,431)
Share based payments	–	(179,922)	–	–	–	–	(179,922)
Finance costs	–	(961,269)	–	(2,631,579)	(155,000)	(20,900)	(3,768,748)
Loan write off	(249,341)	–	–	–	–	–	(249,341)
Deemed cost of listing	–	–	(1,322,329)	–	–	–	(1,322,329)
Operating loss	(392,022)	(1,942,316)	(1,322,329)	(2,631,579)	(155,000)	(20,900)	(6,464,146)
Tax charge	–	–	–	–	–	–	–
Loss for the period	(392,022)	(1,942,316)	(1,322,329)	(2,631,579)	(155,000)	(20,900)	(6,464,146)

Notes:

- The financial information of the Company as at 31 October 2024 has been extracted, without adjustment, from pages 3 and 4 of the Company's unaudited interim financial information for the six-month period ended 31 October 2024, as available on the Company's website at www.citiusresources.co.uk/corporate-documents.

The financial information of the Company for the year ended 30 April 2024 has been extracted, without adjustment, from pages 21 to 25 of the Company's audited financial information for the year ended 30 April 2024, as available on the Company's website at www.citiusresources.co.uk/corporate-documents.

The Pro Forma Financial Information has been prepared on the basis of the accounting policies adopted by the Company in preparing the unaudited interim financial information of the Company for the six-month period ended 31 October 2024.

- The audited financial information of Harena for the year ended 30 June 2024 has been extracted, without adjustment, from the Harena Financial Information included in Part X "Historical Financial Information of Harena" of this document:

Statement of Financial Position

With respect to the Statement of Financial Position, the Harena Interim Financial Information has been translated from A\$ to £ at the rate of 1.90 to 1, being the foreign exchange rate as at 30 June 2024 as stated at www.oanda.com. The translated balances are as follows:

	As at 30 June 2024 A\$	As at 30 June 2024 £
Assets		
Current Assets		
Cash and cash equivalents	86,155	45,345
Trade and other receivables	6,918	3,641
Other receivables	70,675	37,197
Total Current Assets	163,748	86,183
Non-Current Assets		
Exploration and evaluation	3,613,196	1,901,682
Total Non-Current Assets	3,613,196	1,901,682
Total assets	3,776,944	1,987,865
Equity		
Share capital	1,040,000	547,638
Reserves	260,000	136,842
Retained deficit	(5,049,955)	(2,657,871)
Non-controlling interest	657,282	345,938
Total Equity	(3,092,673)	(1,627,723)
Liabilities		
Trade and other payables	1,869,617	984,009
Harena Convertible Loan Notes	5,000,000	2,631,579
Total liabilities	6,869,617	3,615,588
Total equity and liabilities	3,776,944	1,987,864

Statement of Comprehensive Income

With respect to the Statement of Comprehensive Income, the Harena Financial Information has been translated from A\$ to £ at the rate of 1.92 to 1, being the average foreign exchange rate for the year ended 30 June 2024 as stated at www.oanda.com. The translated balances are as follows:

	Year ended 30 June 2024 A\$	Year ended 30 June 2024 £
Revenue	4,230	2,206
Administrative expenses	(1,213,334)	(632,769)
Legal fees	(170,908)	(89,131)
Consulting fees	(156,143)	(81,431)
Share based payments	(345,000)	(179,922)
Finance costs	(1,843,233)	(961,269)
Operating loss	(3,724,388)	(1,942,316)
Tax charge	–	–
Loss for the period	(3,724,388)	(1,942,316)

The Harena Financial Information has been subject to an independent audit.

- The adjustment represents the Proposed Acquisition of Harena by the Company by way of a Reverse Takeover. Pursuant to IFRS, Harena is deemed to be the accounting acquirer and the Company the accounting acquiree. As such, the Consideration Shares to be issued by the Company to effect the Proposed Acquisition are recorded at a deemed value equal to shareholdings of the respective parties post-Proposed Acquisition. This deemed value has been calculated at £1,150,000. When the net liabilities of the Company as at 31 October 2024

£(172,329) are added to the deemed value of the Consideration Shares, a “*deemed cost of listing*” of £1,322,329 is included in the unaudited pro forma Statement of Comprehensive Income.

With respect to the unaudited pro forma Statement of financial Position, the reverse Proposed Acquisition accounting results in:

- an increase to “*share capital*” of £1,119,299, being the net effect of:
- the issue of the Consideration Shares at their nominal value of £1,666,667; and
- the cancellation of Harena’s share capital of £547,368.
- a increase to “*retained deficit*” of £11,953;
- the creation of a “*reverse Proposed Acquisition reserve*” to the value of £970,503; and
- the cancellation of Harena’s “*reserve*” of £136,842,

each within “*equity*”.

4. The adjustment represents the redemption of the Harena Convertible Loan Notes to the value of £2,631,579 for consideration of £5,263,158, settled by the issue of the Conversion Shares. With respect to the Statement of Financial Position, the issue of the Consideration Shares results in increases to “*share capital*” of £877,193, to share premium of £4,385,965 and to “*retained deficit*” of £2,631,579, each within “*equity*”. In addition, the adjustments result in the cancellation of the “*Harena Convertible Loan Notes*” within “*current and total liabilities*” to the value of £2,631,579.

With respect to the unaudited pro forma Statement of Comprehensive Income, the adjustment results in an increase to “*finance costs*” of £2,631,579.

5. The adjustment represents the issue of the Placing Shares, the Subscription Shares and the Fee Shares to the value of £1,119,030. With respect to the unaudited pro forma Statement of Financial Position, the issue of the Placing Shares, the Subscription Shares and the Fee Shares results in an increase to “*cash and cash equivalents*” within “*current assets*” of £621,999, an increase in prepayments of £497,031 and increases to “*share capital*” of £186,505 and to share premium of £932,525, both within “*equity*”. With respect to the unaudited pro forma Statement of Financial Position, the establishment of the Loan Note results in a liability to the value of £775,000 being recognised. The issue of the Loan Note results in an increase to “*cash and cash equivalents*” within “*current assets*” of £775,000.

The issue of the Placing Shares, the Subscription Shares and the Fee Shares have no effect on the unaudited pro forma Statement of Comprehensive Income. The establishment of the loan results in an increase to “*finance costs*” of £155,000, comprising a £15,500 arrangement fee at 2% and an interest charge for the year of £139,500 at 18%.

6. The adjustment represents the settlement of the costs of the Proposed Acquisition and Fundraising to the value of £200,000. With respect to the unaudited pro forma Statement of Financial Position, the settlement of the costs results in a decrease to “*cash and cash equivalents*” within “*current assets*” of £200,000 and decreases to “*share premium*” of £179,100 and to “*retained deficit*” of £20,900, both within “*equity*”.

With respect to the unaudited pro forma Statement of Comprehensive Income, the adjustment results in an increase to “*finance costs*” of £20,900.

7. With respect to the above adjustments, none will have an ongoing effect on the results of the Company.

Section B: Accountant's Report on the Unaudited Pro Forma Financial Information of the Company



26 February 2025

The Directors
Citius Resources PLC
5th Floor
167-169 Great Portland Street
London W1W 5PF

Tavira Financial Limited
13th Floor
88 Wood Street
London EC2V 7DA

Dear Sirs and Madams,

Introduction

We report on the unaudited pro forma Statement of Financial Position of Citius Resources PLC (the "**Company**") as at 31 October 2024 and on the unaudited pro forma Statement of Comprehensive Income for the year ended 30 April 2024 (together, the "**Pro Forma Financial Information**") set out in Section A "*Unaudited Pro Forma Financial Information of the Company*" of Part XII "*Pro Forma Financial Information of the Company*" of the Company's prospectus dated 26 February 2025 (the "**Document**").

Opinion

In our opinion:

- the Pro Forma Financial Information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the directors of the Company (the "**Directors**") to prepare the Pro Forma Financial Information in accordance with Section 1 and Section 2 of Annex 20 of the UK version of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**Prospectus Regulation**").

It is our responsibility to form an opinion, as required by Section 3 of Annex 20 of the Prospectus Regulation, as to the proper compilation of the Pro Forma Financial Information and to report our opinion to you.

No reports or opinions have been made by us on any financial information used in the compilation of the Pro Forma Financial Information. In providing this opinion, we are not providing any assurance on any source financial information on which the Pro Forma Financial Information is based beyond the above opinion.

Basis of preparation

The Pro Forma Financial Information has been prepared on the basis described, for illustrative purposes only, to provide information about how:

- the Proposed Acquisition by the Company of Herena Resources Pty Ltd;
- the repayment of the convertible loan note;
- the issue of a £775,000 (A\$1,500,000) loan note;

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- the issue of the Placing and Subscription Shares;
- the issue of the Fee Shares; and
- the settlement of costs associated with the Proposed Acquisition, Fundraising and Re-admission,

might have affected the assets, liabilities, equity, and earnings presented on the basis of the accounting policies adopted by the Company in preparing the unaudited interim financial information of the Company for the six-month period ended 31 October 2024. This report is required by Section 3 of Annex 20 of the Prospectus Regulation and is given for the purpose of complying with that requirement and for no other purpose.

Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company and Harena Resources Pty Ltd in accordance with the Financial Reporting Council's Ethical Standard, as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

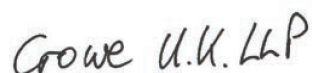
The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Declaration

For the purpose of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this report as part of the Document and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that this report makes no omission likely to affect its import. This declaration is included in the Document in compliance with item 1.2 of Annex 1 of the Prospectus Regulation.

Yours faithfully,



Crowe U.K. LLP

Chartered Accountants