Final Results and Notice of AGM

CITIUS RESOURCES PLC

Released 07:00:09 27 July 2022

RNS Number : 8143T
Citius Resources PLC
27 July 2022

Citius Resources Plc

("Citius" or the "Company")

Annual Report and Financial Statements for the year ended 30 April 2022 and Notice of Annual General Meeting

The Board of Citius Resources Plc is pleased to announce its annual report and audited financial results for the year ended 30 April 2022.

The Notice of Annual General Meeting is today being posted to shareholders. The Annual General Meeting will be held at 55 Athol Street, Douglas, Isle of Man at 10.00 am on 19 August 2022.

Electronic copies of the annual report and the notice of annual general meeting & proxy form will be available at the Company's website https://citiusresources.co.uk/

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Chairman Statement

Dear Shareholders,

It is with pleasure that your director presents the 2022 Annual Financial Report of Citrus Resources Plc (the "Company").

This year and subsequent has seen two major milestones completed with the successful IPO in August 2021 and the entry into the agreement to acquire AUC Mining (U) Limited in June 2022.

The Company raised £560,000 for its IPO and admitted its entire issued share capital, being 43,250,000 ordinary sharesof £0.005 each ("Ordinary Shares"), to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the LondonStock Exchange's Main Market for listed securities (the "Admission"). The Company was formed for the purposes of acquiring a natural resources asset.

Subsequently the Company agreed terms with the vendors of AUC Mining (U) Limited, the holder of the Kamalenge Gold Project (the "Acquisition") which is located in the Mubende Gold District in Uganda, and is now progressed in its due diligence and has commenced the process for completion of the acquisition.

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 the re-admission of its shares to the Official List and the Main Market of the London Stock Exchange.

Winton Willesee
Non-Executive Chairman
26 July 2022

Strategic Report for the year ended 30 April 2022

The Directors present the Strategic Report of Citius Resources Plc for the year ended 30 April 2022.

Business of the Company

The Company was incorporated on 15 April 2020 as a private company with limited liability under the laws of England and Wales under the Companies Act 2006 with registered number 12557958.

The Company was formed to undertake an acquisition of a target company or business. On 9 June 2022 the Company announced that it has entered into a binding Heads of Terms with regard to the possible acquisition of 100% of the share capital of AUC Mining (U) Limited ("AUC"). Please see note 16 for further details.

Business Strategy

The Company has identified the following criteria that it believes are important in evaluating a prospective target company or business. The Acquisition and any future acquisition will be long-term investments for the Company. It will generally use these criteria in evaluating acquisition opportunities. However, it may also decide to enter into the Acquisition with a target company or business that does not meet the below criteria.

The Directors intend to take an active approach to completing the Acquisition and to adhere to the following criteria, insofar as reasonably practicable:

- **Geographic focus**: The Company intends, but is not required to, seek to acquire an exploration or production company or business with operations in precious and base metals in Europe, Africa, and the Middle East with: (i) strong underlying fundamentals and clear broad-based growth drivers; (ii) a meaningful population and an identifiable market; (iii) established financial regulatory systems; (iv) stable political structures; and (v) strong or improving governance and anti-corruption ratings.

- **Sector focus:** The Company intends to search initially for acquisition opportunities in the precious and base metals sector, but the Company shall not be limited to such sector. The Company intends to seek opportunities which are in pre-production at an exploration and/or development stage. The Directors believe that opportunities exist to create value for Shareholders through a properly executed, acquisition-led strategy in the precious and base metals industry, however the Directors will consider other industries and sectors where they believe that value may be created for Shareholders.

- **Identifiable routes to value creation:** The Company intends, but is not required to, seek to acquire a company or business in respect of which the Company can: (i) play an active role in the optimisation of strategy and execution which for opportunities in pre-production would enable the Company to create value; (ii) enhance existing management capabilities through the Directors' proven management skills and depth of experience; (iii) affect operational changes to enhance efficiency and profitability; and (iv) provide capital to support significant, credible, growth initiatives.

- **Management of the Acquisition:** The Acquisition may be made by direct purchase of an interest in a company, partnership or joint venture, or a direct interest in a project, and can be at any stage of development. Following the completion of the Acquisition, the Directors will work in conjunction with incumbent management teams to develop and deliver a strategy for performance improvement and/or strategic and operational enhancements.

The Directors believe that their broad, collective experience, together with their extensive network of contacts, will assist them in identifying, evaluating and funding suitable acquisition opportunities, particularly in the precious and base metals sector, where the Directors believe that their experience will enable value creation. External advisers and professionals may be engaged as necessary to assist with sourcing and due diligence of prospective acquisition opportunities. The Directors may consider appointing additional directors with relevant experience if the need arises.

Any evaluation relating to the merits of a particular Acquisition will be based, to the extent relevant, on the above factors as well as other considerations deemed relevant to the Company's business objective by the Directors. In evaluating a prospective target company or business, the Company expects to conduct a due diligence review which will encompass, among other things, meetings with incumbent management and employees, document reviews, inspection of facilities, as well as a detailed review of financial and other information which will be made available. The time required to select and evaluate a target company or business and to structure and complete the Acquisition, and the costs associated with this process, are not currently ascertainable with any degree of certainty.

The Company expects that the Acquisition will be to acquire a controlling interest in a target company or business. The Company (or its successor) may consider acquiring a controlling interest constituting less than the whole voting control or less than the entire equity interest in a target company or business if such opportunity is attractive; provided, the Company (or its successor) would acquire a sufficient portion of the target entity such that it could consolidate the operations of such entity for applicable financial reporting purposes. Future complementary acquisitions may be non-controlling.

The determination of the Company's post-Acquisition strategy and whether any Directors will remain with the combined company and, if so, on what terms, will be made following the identification of the target company or business but at or prior to the time of the Acquisition.

Results for the year and distributions

The results are set out in the Statements of Comprehensive Income. The total comprehensive loss attributable to the equity holders of the Company for the year was £259,694 (2020: £158,612).

The Company paid no distribution or dividends during the year.

Key performance indicators

At this stage in its development, the Company is focusing on the evaluation of various resources projects. As and when the Company executes its first substantial acquisition, financial, operational, health and safety and environmental KPIs may become relevant and will be measured and reported as appropriate. As such the only KPI the Company monitors is whether it can successfully identify and secure an investment opportunity.

Position of Company's Business

As at 30 April 2022 the Company's statement of Financial Position shows net assets totalling of £737,163 (2021: £141,388). The Company has minimal liabilities and is considered to have a strong cash position at the report date.

Employees

The Board of Directors (the "Board") contains personnel with a good history of running businesses that have been compliant with all relevant laws and regulations and there have been no instances of non-compliance in respect of environmental matters.

At present, there are no female Directors in the Company. The Company has one executive director and two non-executive directors.

Principal risks and uncertainties

The Company operates in an uncertain environment and is subject to a number of risk factors. The Directors consider the following risk factors to be of particular relevance to the Company's activities and to any investment in the Company. It should be noted that the list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply.

Issue	**Risk/Uncertainty**	**Mitigation**
Unproven business model	The Company is a newly formed entity with no operating history. Although the Company announced on June 2022 that it has entered into a binding Heads of Terms with regard to the possible acquisition of 100% of the share capital of AUC Mining (U) Limited ("AUC"), there is a risk that the acquisition might not be completed or that the acquisition mightnot create value for shareholders.	The management team has experience in acquiring, investing in and/or managing companies in the sector. External advisers with specific related knowledge and experience have been brought in to support the Board.
The Company relies on the experience	The Company is dependent on the Directors to identify potential	All members of the Board have shareholdings in the Company

and talent of its management and advisers	acquisition opportunities and to execute an acquisition and the loss of the services of the Directors could materially adversely affect the Company's strategy or ability to deliver upon it in a timely manner or at all.	and the one Executive Director has a significant shareholding in the Company.
The Company is unable to complete any acquisitions	The Company may be unable to complete an acquisition in a timely manner or at all or to fund the operations of the target business if it does not obtain additional funding following completion of an acquisition.	The Board is clear that all acquisitions and investments completed by the Company will provide substantial returns for shareholders which will support the funding requirements.
Raising funding	The Company may need to raise substantial additional capital in the future to fund any acquisition and future revenues, taxes, capital expenditures and operating expenses will all be factors which will have an impact on the amount of additional capital required. Any additional equity financing may be dilutive to Shareholders and debt financing, while widely available, may involve restrictions on financing and operating activities.	It is anticipated that a reverse acquisition will take place and that funds will be raised for the enlarged business in conjunction with the acquisition. The Company monitors its cash requirements carefully and the net proceeds from the share issues have been conserved as much as possible pending completion of an acquisition.
The Company may be subject to changes in regulation affecting the minning sector.	The Company may be subject to regulatory risks, in particular competition,data, and publishing regulations following an acquisition.	The Company monitors legislative and regulatory changes and alters its business practices where appropriate. In the event that the Company becomes subject to specific regulation regarding its activities either before or after an acquisition, the Company will put in place such procedures as are necessary to ensure it complies with such regulation.

Financial risk management

The Company's principal financial instruments comprise cash balances, accounts payable and accounts receivable arising in the normal course of its operations.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

As at 30 April 2022 there is no significant exposure to liquidity or price risk, the only credit risk applicable is over the cash balance which is held with a reputable bank.

Section 172 Statement

Under section 172 of the Companies Act 2006 ("Section 172"), a director of a company must act in a way that they consider, in good faith, and would most likely promote the success of the company for the benefit of its members as a whole, taking into account the non-exhaustive list of factors set out in Section 172.

Section 172 also requires directors to take into consideration the interests of other stakeholders set out in Section 172(1) in their decision making.

The Company, as a special purpose acquisition vehicle seeking an acquisition that: has yet to complete an acquisition; has no employees; and has a Board and business which came together in conjunction with the Company's listing on the LSE Main Market in August 2021, has had relatively little interaction with its members and internal stakeholders during the period from Admission to 30 April 2022 (the "Reporting Period"). The Board believes they have acted on the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by section 172.

It should be noted that due to the early stage of the Company's development, the Board also deems the Company's impact on external stakeholders to have been minimal during the Reporting Period. Engagement with our members plays an essential role throughout our business. We are cognisant of fostering an effective and mutually beneficial relationship with our members. Our understanding of our members is factored into boardroom discussions and decisions regarding the potential long-term impacts of our strategic decisions.

Post the Reporting Period end, the Directors have continued to have regard to the interests of the Company's stakeholders, including the potential impact of its future activities and acquisition strategy on the community, the environment and the Company's reputation, when making decisions. The Directors also continue to take all necessary measures to ensure the Company is acting in good faith and fairly between members and is promoting the success of the Company for its members in the long term.

As outlined above, the Company did not retain any employees during the Reporting Period and therefore this Section 172 statement does not make reference to how we consider their interests. The Company will monitor the need to incorporate the interests of employees in its decision making as the Company grows.

The table below acts as our Section 172 statement by setting out the key stakeholder groups, their interests and how the Company engages with them. Given the importance of stakeholder focus, long-term strategy and reputation to the Company, these themes are also discussed throughout this Annual Report.

Stakeholder	**Their interests**	**How we engage**
Investors	• Comprehensive review of financials • Business sustainability • High standard of governance • Success of the business • Ethical behaviour • Awareness of long-term strategy and direction	• Regular reports and analysis on investors and shareholders • Annual Report • Company website • Shareholder circulars • AGM • RNS announcements • Press releases
Regulatory bodies	• Compliance with regulations • Company reputation • Insurance	• Company website • RNS announcements • Annual Report • Direct contact with regulators • Compliance updates at Board Meetings • Consistent risk review
Partners	• Business strategy • Application of acquisition strategy	• Meetings and negotiations • Reports and proposals • Dialogue with third party stakeholders where appropriate

The Company had no trading activity during the year ended.

The Company follows international best practice on environmental aspects of our work.

This report was approved and authorised for issue by the board and signed on its behalf by:

Cameron Pearce
Director
26 July 2022

Directors' Report for the year ended 30 April 2022

Cameron Pearce (Chief Executive Officer)

Cameron Pearce is an Australian citizen and has extensive professional and management experience in both the Australian and United Kingdom finance industries. Providing corporate, strategic, financial and advisory assistance to private and public companies in both Australia and the United Kingdom. With over twenty years of experience in senior financial and management positions he brings a wealth of knowledge in both publicly listed and private enterprises. Providing partnerships in Australia, Europe, Asia, Africa and Central America.

Mr Pearce is a member of the Australian Institute of Chartered Accountants. He is currently a Director at Blencowe Resources plc, and Stallion Resources plc. He was previously Chairman at Emmerson plc and CEB Resources plc and a Director at Magnolia Resources Limited and Polish Coal Resources plc.

Winton William Willesee (Non-Executive Chairman)

Winton Willesee is an experienced company director with particular experience with publicly listed companies.

Mr Willesee has considerable experience with publicly listed and other companies over a broad range of industries having been involved with many successful ventures from early stage through to large capital development projects.

Mr Willesee is also currently director of five ASX listed companies and has previously held the role with a number of others including a UK listed company over his career. Currently the director of the following ASX listed companies; Chairman of New Zealand Coastal Seafoods Limited, a secondary producer of premium seafood products in New Zealand, a director of Hygrovest Limited, a listed investment company specialising in high growth investments, Nanollose Limited, a company developing a unique and patented eco-friendly fibre for the clothing industry and other uses, Neurotech International Limited, a company researching and developing treatments for neurological disorders, and Chairman of UUV Aquabotix, a shell company acquiring a fintech business in an RTO transaction.

He is also a Fellow of the Financial Services Institute of Australasia, a Fellow of the Governance Institute of Australia and the Institute of Chartered Secretaries and Administrators. Also a Graduate member of the Australian Institute of Company Directors, and a Member of CPA Australia.

Mr Willesee has a Master of Commerce, a Post-Graduate Diploma in Business (Economics and Finance). Additionally, Graduate Diplomas in Applied Finance and Investment, Applied Corporate Governance, Education and a Bachelor of Business.

Daniel Rootes (Non-Executive Director)

Daniel is based in Perth, Australia and has 10 years of experience working in the Finance industry. Having extensive experience with hedge funds, family offices and wealth managers and road-showing companies in Singapore and Hong Kong. This experience provides Citius Resources Plc excellent exposure into Asia corporately and to future investors.

Over the past 5 years, Daniel has spent his time marketing listed companies to investors. During this period he has built up a strong network and developed relationships with corporate advisers, wealth managers, mainstream media and marketing companies striving to get the best results. Prior to that, he worked for Colonial First State in Sydney, executing trades for some of the largest funds in Australia.

The Directors present their report with the audited financial statements for the year ended 30 April 2022. A review of the business and results of the Company for the year is contained in the strategic report, which should be read in conjunction with this report.

The Directors present their report with the audited financial statements for the year ended 30 April 2022. A review of the business and results of the Company for the year is contained in the strategic report, which should be read in conjunction with this report.

Directors

The Directors who held office during the year and to the date of this report, together with details of their interest in the shares of the Company at 30 April 2022 and the date of this report were:

	Number of Ordinary Shares	Number of Share Options
Cameron Pearce	6,000,000	950,000
Daniel Rootes	1,000,000	950,000
Winton Willesee	3,000,000	950,000

Details of the Directors' fees are given in note 6 to the accounts.

Directors' indemnities

As the Company has no trading at the moment, there is not a third-party indemnity policy in place at the date of this financial statements.

Going Concern

The Directors have reviewed the Company's ongoing activities including its future intentions in respect of acquisitions and having regard to the Company's existing working capital position and its ability to potentially raise finance, if required, the Directors are of the opinion that the Company has adequate resources to enable it to continue in existence for a period of at least 12 months from the date of these financial statements.

Corporate Governance

The Governance report forms part of the Directors' report and is disclosed within..

Policy for new appointments

Without prejudice to the power of the Company to appoint any person to be a Director pursuant to the Articles the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors (other than alternate directors) must not be less than two and must not be more than 15 in accordance with the Articles. Any Director so appointed shall hold office only until the annual general meeting of the Company next following such appointment and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at that meeting. If not re-appointed at such annual general meeting, he shall vacate office at the conclusion thereof.

Rules for amendment of articles

Directors cannot alter the Company's Articles unless a special resolution is approved by the shareholders. A special resolution requires at least 75% of a company's members to vote in favour for it to pass.

Substantial shareholders

No single person directly or indirectly, individually or collectively, exercises control over the Company. The Directors are aware of the following persons, who had an interest in 3% or more of the issued ordinary share capital of the Company as at 08 July 2022:

Shareholder	% of issued share capital of the Company
JIM Nominees Limited	44.24%
HSBC Global Custody Nominee (UK) Limited	13.87%
Azalea Family Holdings	6.94%
Pershing Nominees Limited	5.78%
West End Ventures Pty Ltd	3.85%
Peel Hunt Holdings Limited	3.78%
ISI Nominees Limited	3.58%

Financial risk management

The Company's major financial instruments include bank balances, trade and other payables and accrued expense. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments, and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Greenhouse Gas (GHG) Emissions

The Company is aware that it needs to measure its operational carbon footprint in order to limit and control its environmental impact. However, given the very limited nature of its operations during the year under review, it has not been practical to measure its carbon footprint.

In the future, once trading has commenced following an acquisition, the Company will measure the impact of its direct activities, as the full impact of the entire supply chain of its suppliers cannot be measured practically.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations. In addition, the Directors have elected to prepare the financial statements in accordance with UK-adopted International Accounting Standards ("IFRS") and the Companies Act 2006.

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

In preparing these 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 particulars transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.Statement of Directors' responsibilities (continued)

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time its financial position of the Company 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 Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation governing the preparation and dissemination of financial statements may differ from one jurisdiction to another.

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with UK-adopted International Accounting Standards and the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company for the period;
- the Directors' report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that they face;
- 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 company's performance, business model and strategy.

Dividends

Directors do not recommend a final dividend (2021: nil).

Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Directors are responsible for maintaining the Company's systems of controls and risk management in order to safeguard its assets.

Risk is monitored and assessed by the Board who meet regularly and are responsible for ensuring that the financial performance of the Company is properly monitored and reported. This process includes reviews of annual and interim accounts, regulatory market announcements, internal control systems, procedures and accounting policies.

The Board receives guidance from FIM Capital Limited, the Administration to the Company, covering updates to relevant legalisation and rules to ensure they remain fully informed and able to make informed decisions.

Subsequent events

Please see note 16 for details of the Company's subsequent events.

Auditors

The auditors, Crowe U.K LLP, have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

Disclosure of Information to Auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report was approved and authorised for issue by the Board and signed on its behalf by:

Cameron Pearce
Director
26 July 2022

Directors' Remuneration Report for the year ended 30 April 2022

Dear Shareholders,

On behalf of the Board, I am pleased to present our first Remuneration Report. It has been prepared in accordance with the requirements of The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 (the Regulations) and, after this introductory letter, is split into two areas: the Remuneration Policy and the Annual Report on Remuneration.

Citius Resources Plc was incorporated on 15 April 2020 and was admitted to the Official List and to trading on the Main Market of the London Stock Exchange on 25 August 2021. Since the listing, the Company has been a cash shell seeking to make acquisitions in the mining sector.

At present the Company has three directors, one executive and two non-executives, and no employees. We outlined in our Admission prospectus that prior to completing an acquisition the directors will be paid nominal annual amounts of £36,000 for executive directors and £6,000 for non-executive directors until such time the Company completes its first acquisition. No other remuneration has been paid or will be paid during this initial period.

While the Company is a cash shell and has limited remuneration arrangements, it is required to comply with the Regulations. Given the date of the Company's incorporation and the limited nature of the Company's remuneration arrangements, much of the Regulations are not applicable and we have stated this in the relevant sections of this report. The Remuneration Report will be put to an advisory resolution.

Until the Acquisition is made, the Company will not have nomination committee. The Board as a whole will instead review its size, structure and composition, the scale and structure of the Directors' fees (taking into account the interests of Shareholders and the performance of the Company). Following the Acquisition, the Board intends to put in place nomination committee.

I look forward to setting out a more detailed policy once we are in a position to complete our first acquisition.

Cameron Pearce
Director
26 July 2022

Corporate Governance

As at the date of this Document, the Company complies with the corporate governance regime as set out below.

The Company intends to voluntarily observe the requirements of the UK Corporate Governance Code, save as set out below. As at the date of this Document the Company is, and at the date of Admission will be, in compliance with the UK Corporate Governance Code with the exception of the following:

- Given the composition of the Board, certain provisions of the UK Corporate Governance Code (in particular the provisions relating to the division of responsibilities between the Chairman and chief executive and executive compensation), are considered by the Board to be inapplicable to the Company.
- In addition, the Company does not comply with the requirements of the UK Corporate Governance Code in relation to the requirement to have a senior independent director and the Board's committees will not, at the outset, have three independent non-executive directors.
- The UK Corporate Governance Code also recommends the submission of all directors for re-election at annual intervals. No Director will be required to submit for re-election until the first annual general meeting of the Company following the Acquisition.

Until the Acquisition is made, the Company will not have a nomination, remuneration, audit or risk committees. The Board as a whole will instead review its size, structure and composition, the scale and structure of the Directors' fees (taking into account the interests of Shareholders and the performance of the Company), take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company's financial statements and take responsibility for any formal announcements on the Company's financial performance. Following the Acquisition, the Board intends to put in place nomination, remuneration, audit and risk committees.

During the year, the members of the Board attend the following Board meetings;

Member		Meetings attended
Cameron Pearce	Executive Director	3
Daniel Rootes	Non-Executive Director	4*
Winton Willesee	Non-Executive Director	4

*Daniel Rootes was represented by a non-member of the Board during one of the Board meetings.

As at the date of this Document, the Board has a share dealing code that complies with the requirements of the Market Abuse Regulations. All persons discharging management responsibilities (comprising only the Directors at the date of this Document) shall comply with the share dealing code from the date of Admission.

Following the Acquisition and subject to eligibility, the Directors may, in future, seek to transfer the Company from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. However, in addition to or in lieu of a Premium Listing, the Company may determine to seek a listing on another stock exchange. Following such a Premium Listing, the Company would comply with the continuing obligations contained within the Listing Rules and the Disclosure Guidance and Transparency Rules in the same manner as any other company with a Premium Listing.

Voluntary compliance with Listing Rules

The Company will comply with the Listing Principles set out in Chapter 7 of the Listing Rules at Listing Rule 7.2.1 which apply to all companies with their securities admitted to the Official List. In addition, the Company will also comply with the Listing Principles at Listing Rule 7.2.1A notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List. Therefore, the Company shall:

- take reasonable steps to enable its directors to understand their responsibilities and obligations as directors;
- act with integrity towards its shareholders and potential shareholders;
- ensure that each class of shares that is admitted to trading shall carry an equal number of votes on any shareholder vote. The Company currently only has one class of Shares and the Articles which are summarised in paragraph 7 of Part VIII, confirms that each Share carries the right to vote;
- ensure that it treats all holders of the same class of shares equally in respect of the rights attaching to those shares; and
- communicate information to its shareholders and potential shareholders in such a way as to avoid the creation or continuation of a false market in those shares.

Opinion

We have audited the financial statements of Citius Resources Plc for the year ended 30 April 2022 which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity, Statement of cash flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted International Accounting Standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining management's going concern assessment and challenging, where appropriate, the assumptions used;
- Testing the mathematical accuracy of the model used by management in their assessment;
- Considering the reasonableness of those models, including comparison to actual results achieved in the year and the evaluation of downside sensitivities; and
- Discussing with management and evaluating their assessment of the company's liquidity requirement.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the financial statements as a whole to be £15,000 (2021: £7,500), based on 2% of total assets.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. We determined performance materiality to be £10,500 (2021: £5,250).

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report all identified errors in excess of £1,000 (2021: £500). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

Our audit approach was developed by obtaining an understanding of the company's activities, the key functions undertaken on behalf of the Board by management and the overall control environment. Based on this understanding we assessed those aspects of the company transactions and balances which were most likely to give rise to a material misstatement and were most susceptible to irregularities including fraud or error. Specifically, we identified what we considered to be key audit matter and planned our audit approach accordingly.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The only matter we identified as a key audit matter was in relation to going concern. Refer to 'Conclusion relating to going concern' for our audit procedures and conclusion relating to going concern.

Our audit procedures in relation to this matter was designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on this matter individually and we express no such opinion.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion based on the work undertaken in the course of our audit

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and valuation of issued share warrants. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases corroborating balances recognised to supporting documentation on a sample basis and ensuring accounting policies are appropriate under the relevant accounting standards and applicable law.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Board on 21 June 2021 to audit the financial statements for the period ending 30 April 2021 and subsequent periods. Our total uninterrupted period of engagement is two years, covering the periods ending 30 April 2021 to 30 April 2022.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

Our audit opinion is consistent with the additional report to the board as a whole.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Bullock

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London
EC4M 7JW

Statement of Comprehensive Income for the year ended 30 April 2022

	Notes	30 April 2022 GBP	15 April 2020 to 30 April 2021 GBP
Administrative fees and other expenses	5	**(259,694)**	(158,612)
Operating loss		**(259,694)**	**(158,612)**
Finance costs		**-**	-
Loss before tax		**(259,694)**	**(158,612)**
Income tax	8	**-**	-
Loss for the year and total comprehensive loss for the year		**(259,694)**	**(158,612)**
Basic and diluted loss per share (pence)	9	**(0.69)**	**(1.05)**

There was no other comprehensive income for the year ended on 30 April 2022.

Statement of Financial Position as at 30 April 2022

	Notes	2022 GBP	2021 GBP
Current assets			
Other receivables		**20,075**	18,000
Cash and cash equivalents		**757,103**	367,888
Total current assets		**777,178**	**385,888**
Current liabilities			
Trade and other current liabilities	10	**40,015**	244,500
Total current liabilities		**40,015**	**244,500**
Net assets		**737,163**	**141,388**
Equity			
Share capital	11	**216,250**	91,667
Share Premium	11	**921,797**	208,333
Share option reserve	12	**17,422**	-
Retained earnings		**(418,306)**	(158,612)
Total equity		**737,163**	**141,388**

The financial statements were approved and authorised for issue by the Board of Directors on 26 July 2022 and were signed on its behalf by:

Cameron Pearce — Director

Winton Willesee — Director

Statement of Changes in Equity for the year ended 30 April 2022

	Share capital GBP	Share premium GBP	Share option reserve GBP	Retained earnings GBP	Total equity GBP
Balance as at 15 April 2020 on incorporation	1	-	-	-	**1**
Total comprehensive loss	**-**	**-**	-	(158,612)	**(158,612)**
Contributions from equity holders					

New shares issued (note 11)	91,666	208,333	-	-	**299,999**
Total contributions from equity holders	91,666	208,333	-	-	**299,999**
Balance as at 30 April 2021	**91,667**	**208,333**	**-**	**(158,612)**	**141,388**
Total comprehensive loss	-	-	-	(259,694)	**(259,694)**
Contributions from equity holders					
New shares issued (note 11)	124,583	785,417	-	-	**910,000**
Share issue cost	-	(71,953)	-	-	**(71,953)**
Issue of share options/warrants	-	-	17,422	-	**17,422**
Total contributions from equity holders	124,583	713,464	17,422	-	**855,468**
Balance as at 30 April 2022	**216,250**	**921,797**	**17,422**	**(418,306)**	**737,163**

Statement of Cash Flows for the year ended 30 April 2022

	Notes	2022 GBP	2021 GBP
Operating activities			
Loss after tax		(259,694)	(158,612)
Issue of share options/warrants	12	17,422	-
Changes in working capital			
Decrease in trade and other receivables		(2,075)	(18,000)
Increase in trade and other payables	10	10,015	30,000
Net cash flows from operating activities		(234,332)	(146,612)
Financing activities			
Shares issued (net of issue costs)	11	623,215	300,000
Cash received in advance of share issues		-	214,500
Net cash flows from financing activities		623,215	514,500
Increase in cash and cash equivalents		**389,215**	**367,888**
Cash and cash equivalents as at the beginning of the year		367,888	-
Cash and cash equivalents at 30 April		**757,103**	**367,888**

Notes to the Financial Statements for the year ended 30 April 2022

1. General

Citius Resources Plc (the "Company") is a public limited company limited by shares incorporated and registered in England and Wales on 15 April 2020 (as Citius Resources Limited, the name was changed to Citius Resources Plc on 3 August 2020) with registered company number 12557958 and its registered office situated in England and Wales with its registered office at 1 King Street, Office 3.05, London, England, EC2V 8AU.

The Company did not trade during the year under review.

2. Accounting Policies

2.1 Basis of preparation

The principal accounting policies applied in the preparation of the Company's financial statements are set out below. These policies have been consistently applied to the year presented, unless otherwise stated.

The Company's financial statements have been prepared in accordance with UK-adopted International Accounting Standards and the Companies Act 2006. The Company's financial statements have been prepared on a historical cost basis.

The Company's financial statements are presented in £, which is the Company's functional currency. All amounts have been rounded to the nearest pound, unless otherwise stated.

2.2 Standards and interpretations issued but not yet applied

The following were new standards and amendments issued or amended by the UK Endorsement Board or the IASB which are relevant to the Company and are effective for annual periods commencing on or after 1 April 2021:

- Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)
- COVID-19-Related Rent Concessions (Amendment to IFRS 16)
- COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)

Adoption of these new and amended standards has had no material impact on the financial statements of the Company.

Accounting Standards or interpretations, not yet early adopted

A number of new standards, amendments to existing standards and interpretations which have been issued or amended by IASB, are not yet effective and have not been applied in preparing these financial statements. The Directors are considering the standards, however, at this time they are not expected to have a material impact on the Company.

2.3 Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and positions are set out in the Strategic Report.

The Company is an investment company, and currently has no income stream until a suitable acquisition is acquired, it is therefore dependent on its cash reserves to fund ongoing costs.

The Directors have reviewed the Company's ongoing activities including its future intentions in respect of acquisitions and having regard to the Company's existing working capital position and its ability to potentially raise finance, if required, the Directors are of the opinion that the Company has adequate resources to enable it to continue in existence for a period of at least 12 months from the date of these financial statements.

2.4 Comparative figures

The comparative figures have been presented as the Company Financial Statements cover the Company's figures for the period from incorporation 15 April 2020 to 30 April 2021.

3. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below:

3.1 Foreign currency

Transactions in foreign currencies are translated to the functional currency at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Exchange differences arising on translation are recognised in profit or loss.

3.2 Earnings per share

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is calculated by adjusting the earnings and number of shares for the effects of dilutive potential ordinary shares.

3.3 Income tax

Income tax expense comprises current tax and deferred tax.

Current income tax

Current tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Deferred income tax

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply to the year when the related asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position.

3.4 Cash and cash equivalents

Cash and cash equivalents comprises of cash on hand and demand deposits.

3.5 Financial instruments

Financial assets

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity financial assets and available-for-sale financial assets, as appropriate. The Company determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. Financial assets are derecognised only when the contractual rights to the cash flows from the financial asset expire or the Company transfers substantially all risks and rewards of ownership.

The Company's financial assets consist of other receivables and cash and cash equivalents. Other receivables are recognised initially at fair value and subsequently measured at amortised cost. Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. They are subsequently measured at amortised cost. The Company assesses on a forward-looking basis the expect credit losses, defined as the difference between the contractual cash flows and the cash flows that are expected to be received.

Financial liabilities and equity

Liabilities are classified as financial liabilities at fair value through profit or loss or other liabilities, as appropriate. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

3.6 Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects. Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Board.

3.7 Share based payments

Equity-settled share awards are recognised as an expense based on their fair value at date of grant. The fair value of equity-settled share options is estimated through the use of option valuation models - which require inputs such as the risk-free interest rate, expected dividends, expected volatility and the expected option life - and is expensed over the vesting period. Please see note 12 for further information regarding share based assumptions.

4. Critical accounting estimates and judgments

In preparing the Company financial statements, the Directors have to make judgments on how to apply the Company's accounting policies and make estimates about the future. The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the accounting policies and that have a significant effect on the amounts recognised in the financial statements.

Share based payments

The grant date fair value of such options is calculated using Black-Scholes model whose input assumptions are derived from market and other internal estimates. The key estimates include volatility rates and the expected life of the options, together with the likelihood of non-market performance conditions being achieved.

5. Administrative fee and other expenses

	30 April 2022 GBP	30 April 2021 GBP
Directors' remuneration (note 6)	48,000	56,500
Professional fees	140,259	80,000
Audit fees	30,000	12,000
Administration fees	12,310	9,000
Warrant costs	17,422	-
Miscellaneous fees	11,703	1,112
Total	**259,694**	**158,612**

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

6. Directors remuneration

	30 April 2022 GBP	15 April to 30 April 2021 GBP
Directors fees	48,000	56,500

7. Employees

Number of employees

The average monthly number of employees (including Directors) during the year was:

	30 April 2022 Number	15 April to 30 April 2021 Number
Directors	3	3
	3	3

Employment costs

	30 April 2022 GBP	15 April to 30 April 2021 GBP
Remuneration for qualifying services	48,000	56,500

8. Taxation

Analysis of charge in the year	30 April 2022 GBP	15 April to 30 April 2021 GBP
Current tax:		
UK Corporation tax on loss for the year	-	-
Deferred tax	-	-
Tax on loss on ordinary activities	**-**	**--**
Loss on ordinary activities before tax	(259,694)	(158,612)
Less non-deductible expenditure	17,422	-
Total taxable loss	**(242,272)**	**(158,612)**
Loss on ordinary activities multiplied by rate of corporation tax in the UK of 19%	(46,032)	(30,136)
Tax losses carried forward	(46,032)	(30,136)
Current tax charged	**-**	**-**

Total tax losses available to be carried forward is £76,168 (2021: £30,136). No deferred tax assets have been recognised due to the uncertainty of future profits.

9. Loss per share

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

	30 April 2022	30 April 2021
Earnings		
Loss from continuing operations for the year attributable to the equity holders of the Company	(259,694)	(158,612)
Number of shares		
Weighted average number of Ordinary Shares for the purpose of basic and diluted earnings per share	37,423,744	15,092,141
Basic and diluted loss per share (pence)	**(0.69)**	**(1.05)**

There are no potentially dilutive shares in issue.

10. Creditors: Amounts falling due within one year

	30 April 2022 GBP	30 April 2021 GBP
Trade payables	7,916	18,000
Cash received in advanced	-	214,500
Accruals	32,099	12,000
Total	**40,015**	**244,500**

11. Share capital

	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
Issue of ordinary shares 1	8,333,334	0.005	41,667	208,333	250,000
Issue of ordinary shares 2	9,999,800	0.005	49,999	-	49,999
At 30 April 2021	**18,333,334**		**91,667**	**208,333**	**300,000**
Issue of ordinary shares 3	8,666,665	0.005	43,333	216,667	260,000
Issue of ordinary shares 4	16,250,001	0.005	81,250	568,750	650,000
Share issue cost			-	(71,953)	(71,953)
At 30 April 2022	**43,250,000**		**216,250**	**921,797**	**1,138,047**

The Company was incorporated on 15 April 2020. On incorporation, one Ordinary Share was issued at the par value of £1.

On 16 April 2020, the Company changed the share structure from one Ordinary Share of nominal value £1 to 200 Ordinary Shares of nominal value £0.005.

On 19 June 2020 8,333,334 Ordinary Shares were issued at a price of £0.03. For every two Ordinary Shares subscribed for, the Company shall issue to such Subscriber a warrant to acquire one Ordinary Shares for a period of 4 years from the IPO date at a price of £0.04 per Ordinary Share.

On 23 June 2020 the Company issued a further 9,999,800 Ordinary Shares at £0.005 each.

On 26 May 2021, the Company issued 8,666,665 Ordinary Shares at £0.03 each. For every to Ordinary Shares subscribed for, the Company shall issue to such Subscribers a warrant to acquire one Ordinary Shares for a period of 4 years from the IPO date at a price of £0.03 per Ordinary Share.

On 25 August 2021, the Company was admitted to the London Stock Exchange and as part of the Company's IPO, 16,250,001 Ordinary Shares were issued as £0.04 each. 2,250,001 of these shares were given to consultants ("consultant shares") and 14,000,000 were acquired by shareholders ("placing shares"). For every two of the placing Ordinary Shares subscribed for, the Company issued to such Subscribers a warrant to acquire one Ordinary Share for a period of 3 years from admission as a price of £0.06 each.

All the shares issued, with same nominal values, are classed as Ordinary Shares and have same rights attached to them.

12. Share based payments

Warrants

The following warrants were issued in exchange for a good or service:

	30 April 2022	
	Number of warrants	Weighted Average exercise price
Outstanding on 1 May	-	-
Issued during the year	1,333,333	3.62p
Outstanding on 30 April	**1,333,333**	**3.62p**
Weighted average remaining contractual life		**2.32 years**

The warrants have vested on grant and have been recognised in full upon issue. If the warrants remain unexercised after a period of three years from the date of grant, they will expire. The holder may exercise the subscription right at any time within the subscription period.

The above warrants were valued using the Black Scholes valuation method. The assumptions used are detailed below. The expected future volatility has been determined by reference to the average volatility of similar entities:

Warrants	**30 April 2022**
Weighted Average Share Price	4p
Weighted Average Exercise Price	3.62p
Expected Volatility	51%
Expected Life	3 years
Risk-free Rate	0.59%
Expected Dividend	Nil
Weighted Average Fair Value (GBP)	**17,422**

In addition to the above, the Company has issued warrants to subscribe for ordinary shares as part of equity fundraise transactions. On 16 August 2021 the Company granted 13,500,000 warrants to subscribe for ordinary shares at 4p per share to pre-IPO investors. On Admission on 25 August 2021, the Company granted a further 7,000,000 warrants to subscribe for ordinary shares at 6p per share to placees. The following investor warrants were issued which fall outside the scope of IFRS 2:

	30 April 2022	
	Number of warrants	**Weighted Average exercise price**
Outstanding on 1 May	-	-
Issued during the year	13,500,000	4.0p
Issued during the year	7,000,000	6.0p
Outstanding on 30 April	**20,500,000**	**4.68p**
Weighted average remaining contractual life		**2.32 years**

The warrants have vested on grant and have been recognised in full upon issue. If the warrants remain unexercised after a period of three years from the date of grant, they will expire. The holder may exercise the subscription right at any time within the subscription period.

Deferred Tax

No deferred tax asset has been recognised in respect of warrants due to the uncertainty of the future trading profits.

13. Financial instruments

13.1 Categories of financial instruments

	30 April 2022 GBP	**30 April 2021 GBP**
Financial assets		
Trade and other receivables	20,075	18,000
Cash and cash equivalents	757,103	367,888
Financial liabilities		
Trade and other payables	40,015	244,500

13.2 Financial risk management objectives and policies

The Company's major financial instruments include bank balances, trade and other payables and accrued expense. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments, and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

As all monetary assets and liabilities and all transaction of Company are denominated in its functional currency, the director considers the Company is not exposed to significant foreign currency risk.

Liquidity risk

Liquidity risk is the risk of the Company being unable to meet its liabilities as they fall due. The Company manages liquidity risk by maintaining enough cash reserves and holding banking facilities, and by continuously monitoring forecast and actual cash flows.

14. Related party transactions

The are no related party transactions during the year except for the Director's remuneration, which has been disclosed in note 6.

15. Ultimate controlling party

The Directors do not consider there to be an ultimate controlling party.

16. Events after the reporting date

On 9 June 2022 the Company announced that it has entered into a binding Heads of Terms with regard to the possible acquisition of 100% of the share capital of AUC Mining (U) Limited ("AUC"). AUC holds the Kamalenge Gold Project in the Mubende Gold District, Uganda. The Project has the potential to be a large and high-grade gold project based on preliminary due diligence of the exploration work completed by the Company and its consultants.

Therefore, at the request of the Company, the FCA has suspended the Company's listing on the standard segment of the Official List and trading on the Main Market of the London Stock Exchange has also been suspended.

END

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