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PROJECT UPDATE

CITIUS RESOURCES PLC

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Citius Resources Plc

("Citius" or the "Company")

Project Update

Citius Resources Plc (LSE: CRES), the London listed natural resources investment company is pleased to announce that it has entered into a binding Heads of Terms for the acquisition of 100% of the issued shares in Harena Resources Pty Ltd ("**Harena**") the 75% owner of the Ampasindava Rare Earths Project in Madagascar (the, "**Acquisition**").

Harena is an Australian domiciled company preparing to develop the 75% owned Ampasindava Rare Earths Project, which will include the mining and processing of Ionic Clay material to extract Rare Earth elements to produce Mixed Rare Earth Carbonate or Mixed Rare Earth Concentrate.

Citius has agreed to terminate its previous agreement with AUC Mining (U) Limited for the acquisition of the Kamalenge Gold Project in the Mubende Gold District, Uganda with immediate effect. The Company will remain suspended pending the publication of a prospectus providing further details on Harena and the Company as enlarged by the Acquisition, or an announcement that the Acquisition or Reverse Take Over ("**RTO**") is not proceeding.

Should the Acquisition complete, it would constitute an RTO 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.

Cameron Pearce, Citius Director commented:

"The Citius board looks forward to keeping shareholders informed of further developments in what we believe is a compelling Acquisition in an exciting commodity space, as the global move towards decarbonisation gathers pace.

Citius will be working closely with Harena, which is already in an advanced RTO ready stage, to complete the due diligence and prospectus for the relisting of the company as soon as practicable."

About Citius

Citius Resources Plc was incorporated in England and Wales on 15 April 2020 and was formed to undertake the acquisition of a target company or business (the "Acquisition").

Following completion of an Acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its Shareholders through operational improvements as well as potentially through additional complementary acquisitions following the Acquisition. Following the Acquisition, the Company intends to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange or admission to another stock exchange.

The Company's efforts in identifying a prospective target company or business will not be limited to a particular industry or geographic region. However, given the experience of the Directors, the Company expects to focus on

acquiring an exploration or production company or business in the natural resources sector with either all or a substantial portion of its operations in Europe, Africa, and the Middle East.

When assessing a potential Acquisition, the Board will pay particular attention to the following overriding factors:

- the existence of production and/or potential production which will over time provide cash flow for the business;
- strong exploration potential in known natural resources producing areas;
- the quality of the management; and
- an established track record of developing mining projects.

Dealing Codes

ISIN	GB00BMGRFP88
SEDOL	BMGRFP8
LEI	213800TNHZ0A4JIZK687
TIDM	CRES

Prospectus

The Prospectus published by the Company's on 19 August 2021 in connection with Admission can be found at www.citiusresources.co.uk and will also be available at the FCA's Document Storage Mechanism at <http://www.morningstar.co.uk/uk/NSM>. The TIDM code is "CRES" (ISIN: GB00BMGRFP88).

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