

RNS Statement re. Suspension

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### CITIUS RESOURCES PLC

Released 07:40:04 09 June 2022

RNS Number : 2905O  
Citius Resources PLC  
09 June 2022

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#### Citius Resources Plc

("Citius" or the "Company")

#### Proposed Transaction and Suspension of Listing

Citius Resources plc (the "**Company**" or "**Citius**"), an investment company listed on the London Stock Exchange, is pleased to announce 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**") to be satisfied by the issue of New Ordinary Shares of the Company ("the **Proposed Transaction**").

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. AUC have completed extensive work and expenditures on the Project over recent years yielding substantial drilling and exploration data for the Company to advance.

Citius has agreed, subject to further due diligence, to acquire the entire share capital of AUC for total consideration of £2,000,000 (two million pounds), to be satisfied in full by the issue of 43,243,333,242 new shares of the Company at an implied price of £0.04625 per share ("**Acquisition**"). Citius will also undertake to raise further capital to support the future work programme and for general working capital. The details of the work programme will be finalised during the forthcoming due diligence phase.

Should the Acquisition complete, it would constitute a Reverse Take Over ("**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.

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 as of 7.30am today, pending the publication of a prospectus providing further detail on AUC and the Company as enlarged by the Acquisition, or an announcement that the Acquisition or RTO is not proceeding. Should the RTO not proceed, then the Company would need to apply for the suspension to be lifted and for trading to be restored.

The Proposed Transaction remains subject to due diligence, completion of the acquisition and re-listing of the enlarged group on the Official List.

#### **Cameron Pearce, Executive Director commented:**

*"Citius was formed for the purposes of acquiring a natural resources asset and the Board is fortunate, having reviewed several projects, to now be in a position to reach an investment decision, subject to further due diligence. The Kamalenge Gold Project is a highly exciting project given the exploration work to date and indications that it may host a large and high-grade gold project. We will be working with AUC to complete the due diligence and prospectus for the relisting of the Company as soon as practicable.*

*The board of Citius, which already has existing experience in operating in Uganda, looks forward to keeping shareholders informed of further developments in what we believe is a compelling transaction for shareholders of the Company".*

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