

MARCH 2025

**CITIUS RESOURCES PLC (TO BE RE-
NAMED HARENA RESOURCES PLC)
(LSE:HREE)**

CORPORATE PRESENTATION



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HARENA CORPORATE OVERVIEW

Majority owner of the Ampasindava Ionic Clay Rare Earth in Madagascar

HARENA SNAPSHOT

LSE Main Market Ticker	HREE
Re-admission Share Price	3 pence
Shares On Issue	413m
Market Cap at re-admission	£12m
First day of Admission	21 March 25
Broker and Advisor	Tavira Financial

HARENA BOARD & MANAGEMENT

Non-Executive Chairman	Tim Morrison
Managing Director	Joe Belladonna
Exe. Technical Director	Allan Mulligan
Non-Executive Director	Cameron Pearce
Non-Executive Director	Sam Quinn



HARENA PROJECT OVERVIEW

Ampasindava Ionic Clay Rare Earth Element Project (Madagascar)



Globally significant REE Project (Large ex-China deposit based on JORC (2012) compliant Resource)



606kt of Rare Earth Oxides In-Situ



Base Line Metallurgical Test Work Completed



Non-binding offtake term sheet with United Rare Earths Inc signed



Mining Licence Conversion Application at Ministry (subject to completion of Feasibility Study and EISA)



Zero-Harm Environmental Model

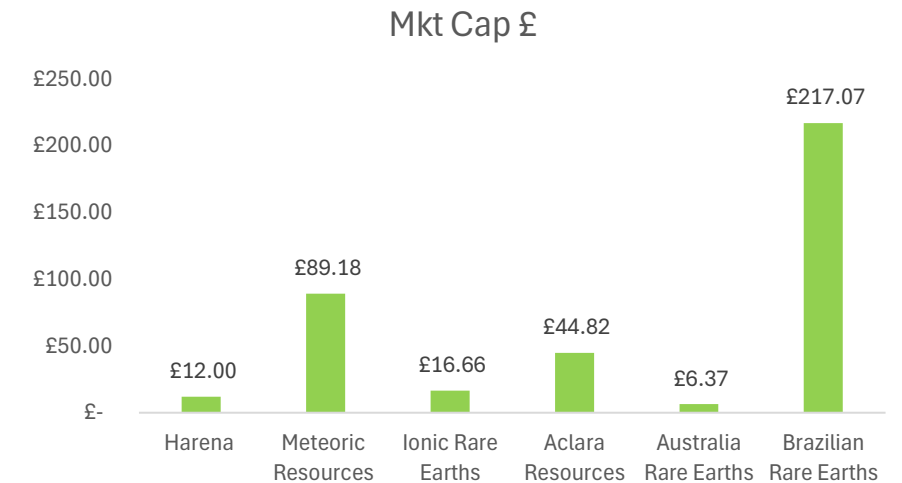
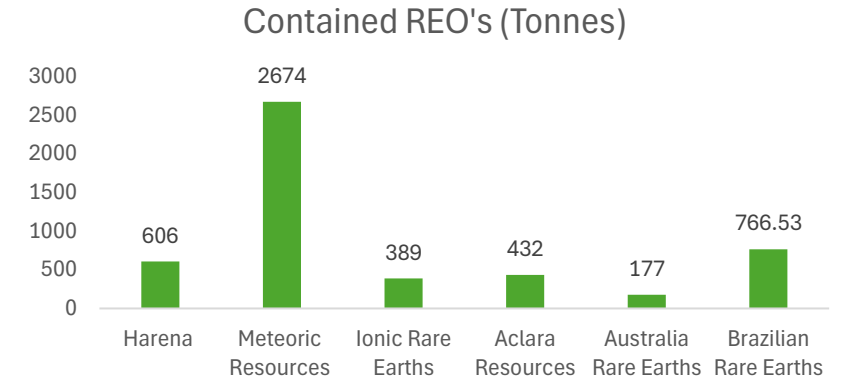
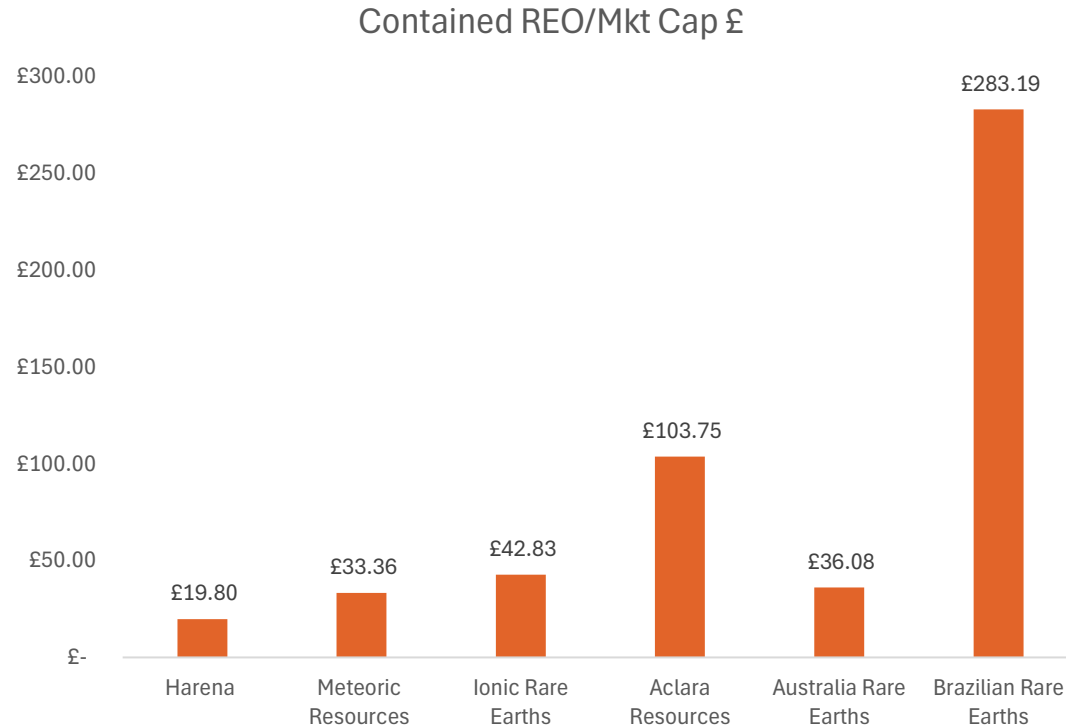


EIS and FS completion – ASAP following Admission to LSE



IONIC ADSORPTION CLAYS PEERS

- Harena is LSE's only pure ionic clay rare earth project
- Attractively valued at £19.80 per tonne of contained Rare Earth Oxides ("REO")
- Harena has a clear route to build value by unlocking the project towards development



Mkt Cap as at 19 March 2025 from investing.com
 A\$/£ 0.49, C\$/£ 0.56

PERMANENT MAGNETS

Superior performance for high end products

Rare Earth Magnets	Regular Magnets
 <p>Materials composition NdFeB - Neodymium, Iron, Boron SmCo - Samarium and Cobalt</p>	<p>Materials composition Contains iron(III) oxide, barium, manganese, nickel and zinc</p>
 <p>High-energy product</p>	<p>Low-energy product</p>
 <p>Strong magnetic output</p>	<p>Weaker magnetic output</p>
 <p>Very high coercive force</p>	<p>Comparatively low coercive force</p>

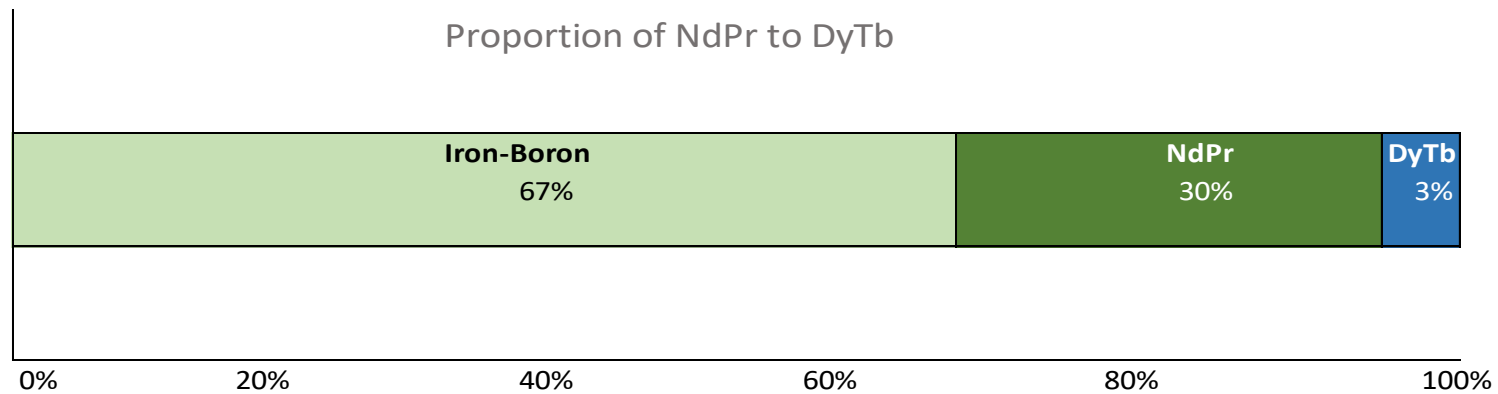
Ferrite magnet



Neodymium magnet



EV Permanent Magnets - Technical requirement of DyTb to NdPr



PERMANENT MAGNET USAGE

Geo-politics at play as governments move to secure REE supply critical to energy transition, E-mobility and defense applications

EV Motors



Defence & Military Industries

F35 Fighter 427kg of REE
Virginia-class nuclear submarine
+4,000kg of REE⁽¹⁾



Wind Turbines

one megawatt of wind energy capacity
requires 171kg of rare earths ⁽¹⁾



(1) <https://elements.visualcapitalist.com/rare-earth-elements-where-in-the-world-are-they/>

PERMANENT MAGNET USAGE

AI enabled robotics an emerging demand driver

Permanent magnet synchronous motor used by Unitree robots



Source: Unitree, Feb 2025

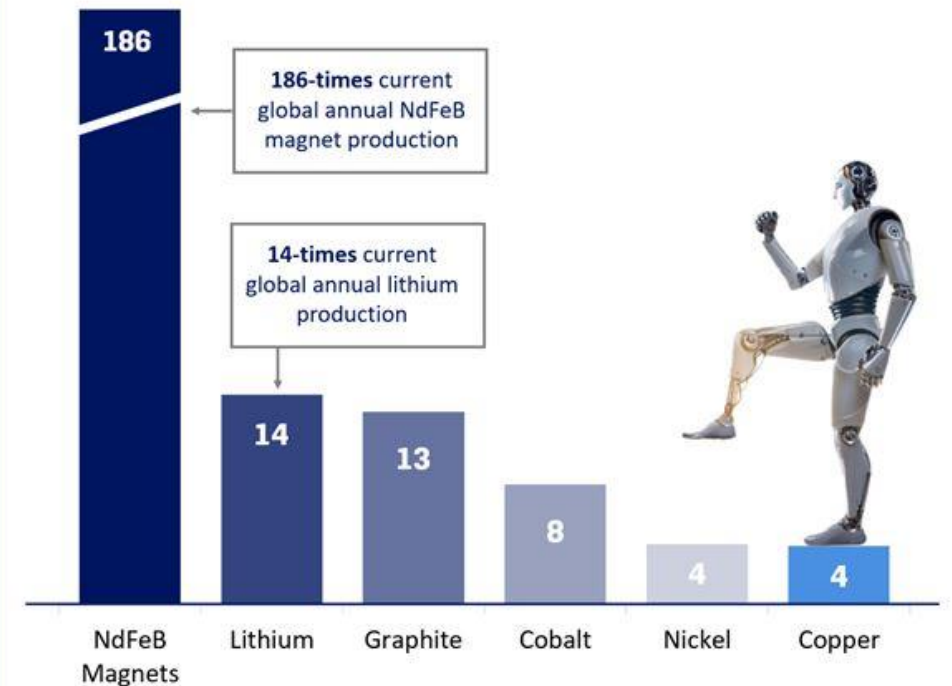
Tesla self-developed permanent magnet motors



Source: Tesla, February 2025

Mountains of Metals Needed for 10 Billion Humanoid Robots

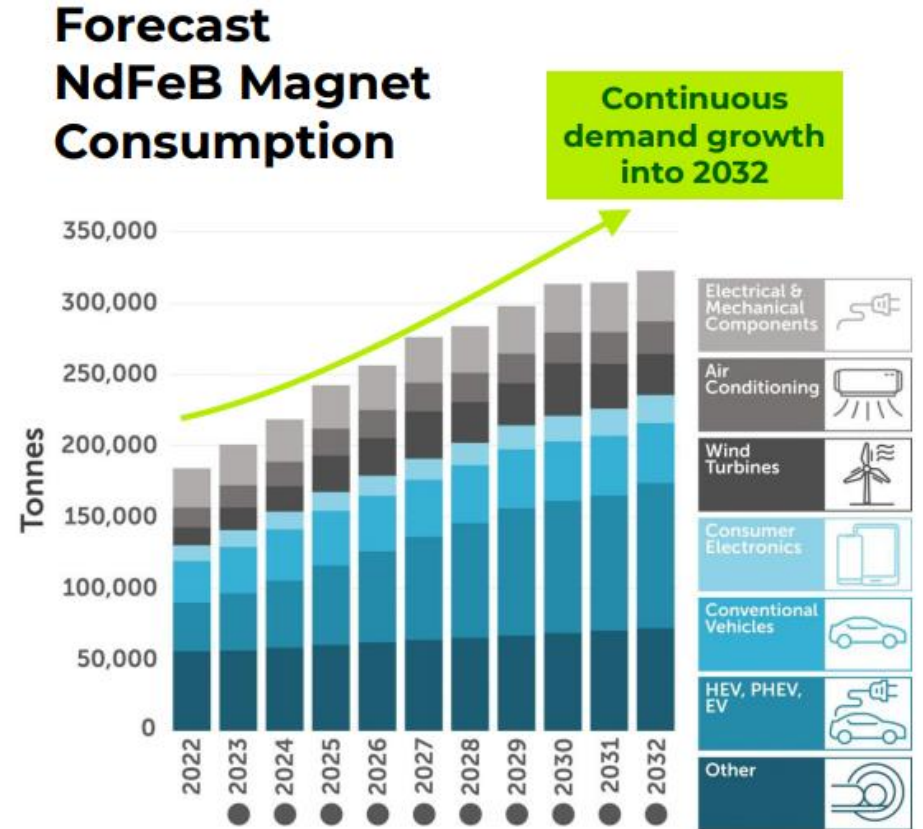
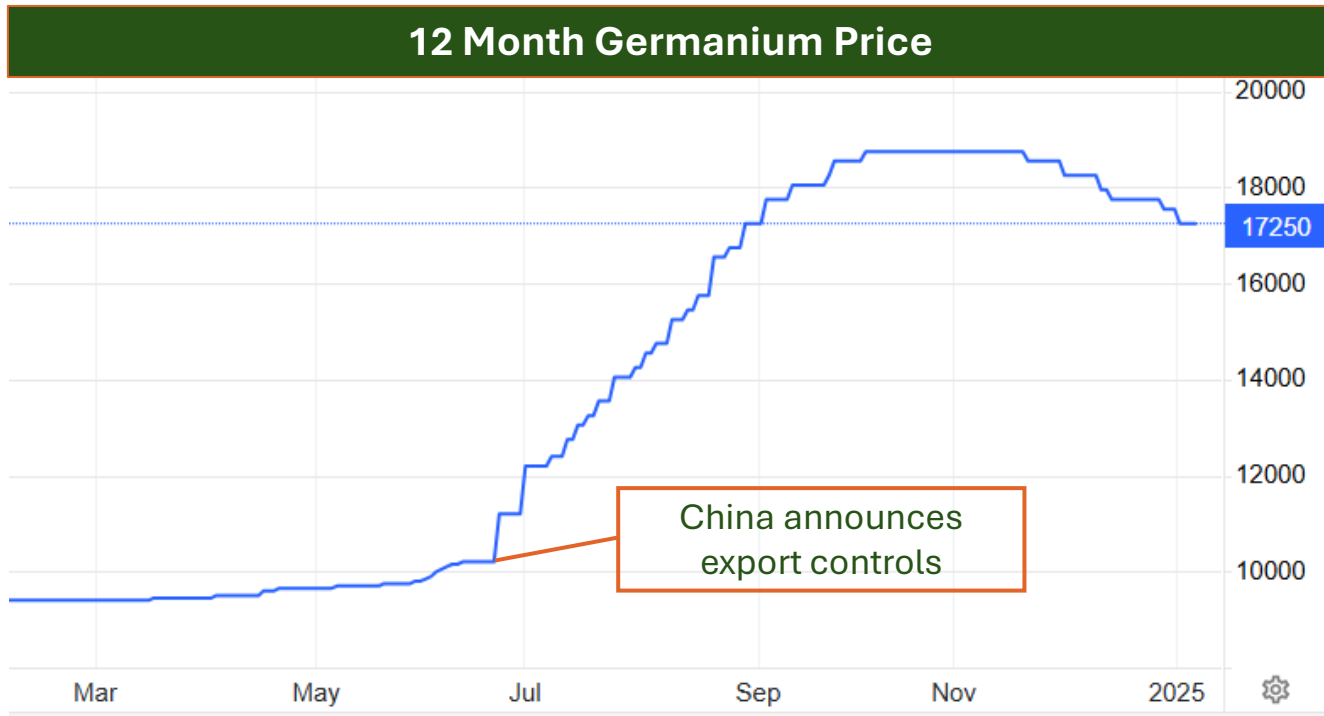
Current global annual production = 1



Ai Adamas Inside

INTERNATIONAL SUPPLY & DEMAND

- Demand for rare earth supply expected to outstrip demand
- Geopolitical trade and supply tension has the potential to significantly impact REE pricing



● Forecast
 'Other' includes MRI, elevator motor, robotics and industrial applications.
 Source: Wood Mackenzie



Source: <https://tradingeconomics.com/commodity/germanium>

NON-BINDING OFFTAKE SIGNED WITH UNITED RARE EARTHS Inc

Non-binding offtake term sheet with United Rare Earths for the sale and purchase of mixed rare earth carbonate signed

Highlights:

- Term sheet with United Rare Earths Inc, (“United”) provides key terms the parties will utilise in preparation of a binding offtake agreement
- Term sheet is for the sale and purchase of mixed rare earth carbonate products planned for production from the Ampasindava Project
- Term is for five-years from first production, plus an option to extend for a further five years by mutual agreement
- Offtake will be for 50% of the product produced from Ampasindava
- Signing of this non-binding term sheet allows United access to a ready supply of rare earth oxides essential to their long-term downstream strategy in the US
- United is developing rare earth recycling and refining infrastructure in the US state of Tennessee
- United are committed to US independence of rare earth oxide supply for US end users

“Harena believes this is validation of the quality of the Ampasindava Project and its development ready status as a potential near-term producer of rare earth products for delivery to offtake partners”

**Joe Belladonna,
Managing Director**

United Rare Earths is a US-owned and operated company developing a premier Rare Earths Hub. United’s operations will include a Magnet Recycling Center, a Refinery, and a Technology Center of Excellence.

United Rare Earths is committed to fulfilling an important role in reinforcing U.S. economic independence and increasing national security and ending U.S. dependence on foreign material.

**About United Rare
Earths Inc**





AMPASINDAVA IONIC CLAY RARE EARTH ELEMENT PROJECT OVERVIEW



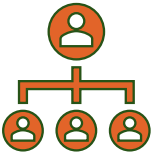
ESG, A CORE PRINCIPLE



Environmentally friendly “zero impact” mining and processing flow sheet



Prioritising local, regional and Madagascan employment and advancement opportunities

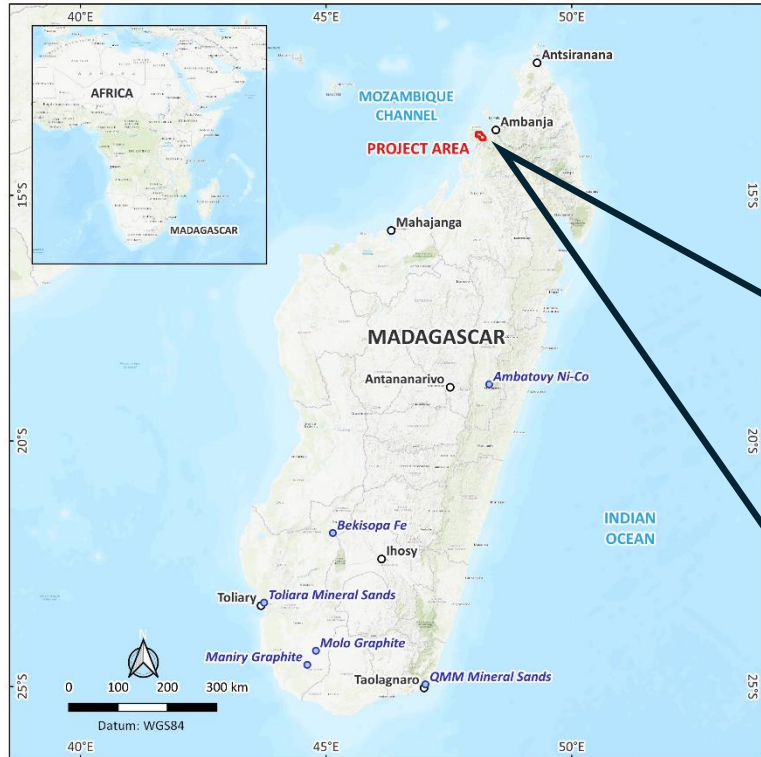


Experienced African management team with governance structures in line with modern expectations



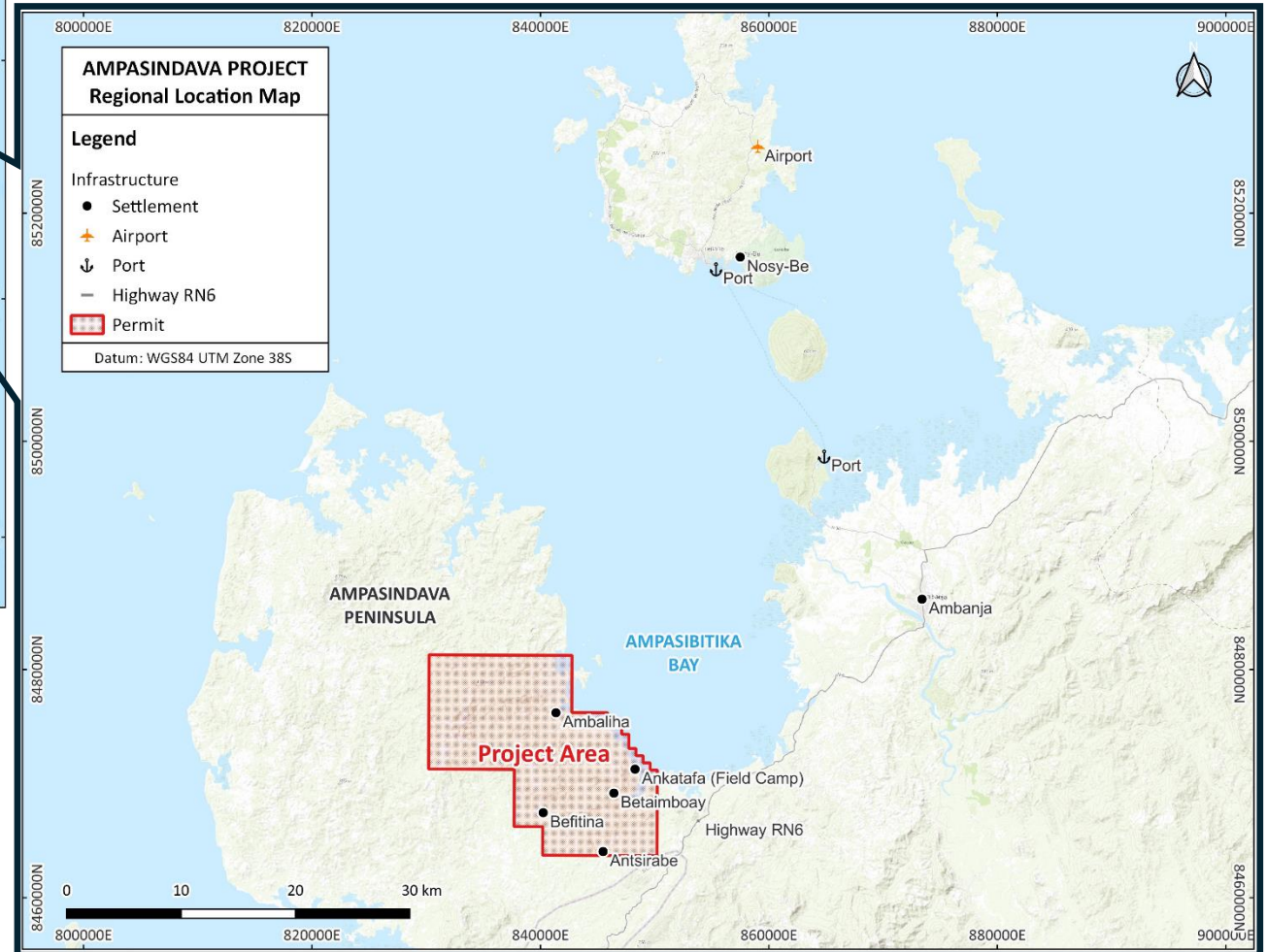
Local community engagement

PROJECT LOCATION, KEY INFRASTRUCTURE



Ocean based site logistics for import and export of product and equipment is expected to be a cost and time advantage

Access to established infrastructure including an international airport and shipping container ports



THE PROJECT



Significant Resource and Endowment

This is a significant project, near surface resource with robust grades and pervasive and well-balanced rare earth distribution



Extensive Previous Work

The quality and quantity of previous work is extensive, providing a strong platform for mine design and development work to proceed. Mining Licence Application submitted and in progress but needs further input from company



Simple Process, Design and Results

Two stage, non-acid heap leach with saline water and light ammonium sulphate is a model for low capex/low cost. Yields into leachate are higher in magnet metals (Pr 87%, Nd 85%, Dy 70%, Tb 77%)¹ and lower in lesser valuable products such as cerium



Zero Harm Low Impact Mining

Full cycle concurrent rehabilitation with no tailings or waste dumps. Residual soils expected to be better quality than when removed



Offtake

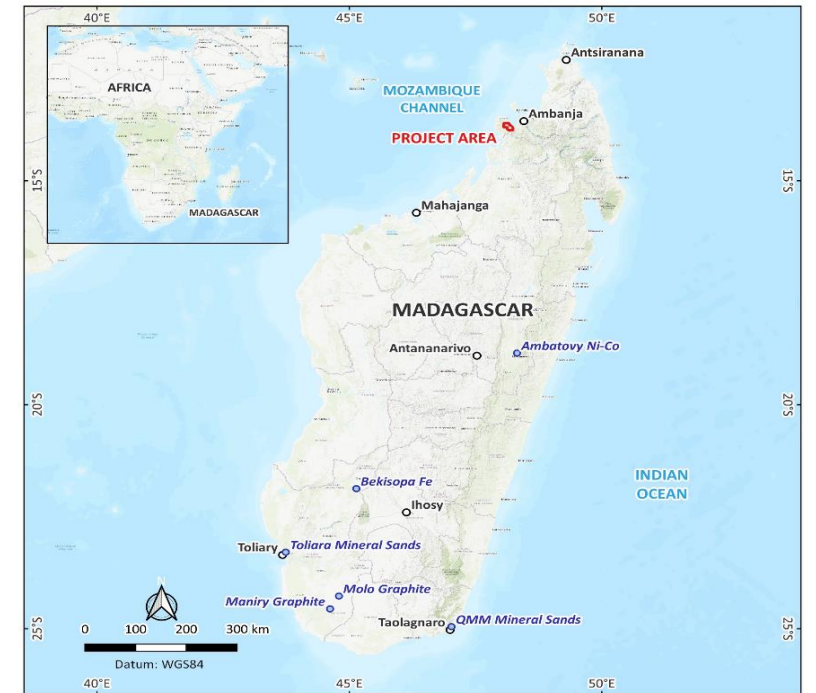
Non-binding offtake term sheet signed in 2024 with United Rare Earths for Ampasindava product, demonstrating commercial attractiveness



Madagascar Location

Madagascar Government have released a new mining code directing support for project communities and prioritising mining development

Note 1 – As per Optimum Eluent – Extractions SGS ISR Report



Source: Page 10, SGS ISR Report

SUBSTANTIAL JORC 2012 MINERAL RESOURCE

Mineral Resource with premium neodymium and praseodymium (“NdPr”) and dysprosium, terbium (“DyTb”)

CLASSIFICATION	TONNAGE (mt)	THICKNESS (m)	MREO (ppm)	CONTAINED MREO (t)	TREO (ppm)	MREO/TREO%	CONTAINED TREO (t)
MEASURED	42.5	5.5	221	9,400	958	23	40,700
INDICATED	184.0	6.7	178	32,700	842	21	154,800
MEASURED + INDICATED	226.5	6.4	186	42,100	863	22	195,500
INFERRED	472.0	5.4	189	89,000	870	22	410,500
TOTAL	698.5	5.7	188	131,100	868	22	606,000

1. The Mineral Resource Estimate (MRE) has an effective date of the 1st November 2023. The Competent Person for the MRE is Mr. Yann Camus, P.Eng., an employee of SGS Canada Inc. - SGS Geological Services.
2. The classification of the current Mineral Resource Estimate is consistent with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).
3. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
4. All Resources are presented undiluted and in situ, constrained within a 3D model, and are considered to have reasonable prospects for eventual economic extraction.
5. Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
6. Bulk density values were determined based on physical test work from each part of the deposit.
7. The base cut-off grade of 500ppm TREO considers a mining cost of US\$1.40/t mined, a processing cost of \$8.00/t mined and G&A cost of US\$0.75/t mined.
8. TREO = Y₂O₃+Eu₂O₃+Gd₂O₃+Tb₂O₃+Dy₂O₃+Ho₂O₃+Er₂O₃+Tm₂O₃+Yb₂O₃+Lu₂O₃+La₂O₃+Ce₂O₃+Pr₂O₃+Nd₂O₃+Sm₂O₃
9. MREO = Pr₂O₃+Nd₂O₃+Tb₂O₃+Dy₂O₃
10. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

SIMPLE ENVIRONMENTALLY FRIENDLY FLOWCHART

Leaching Process

Environmentally ring-fenced Heap Leach Farm

Saline Leach

Ammonium Sulphate Leach

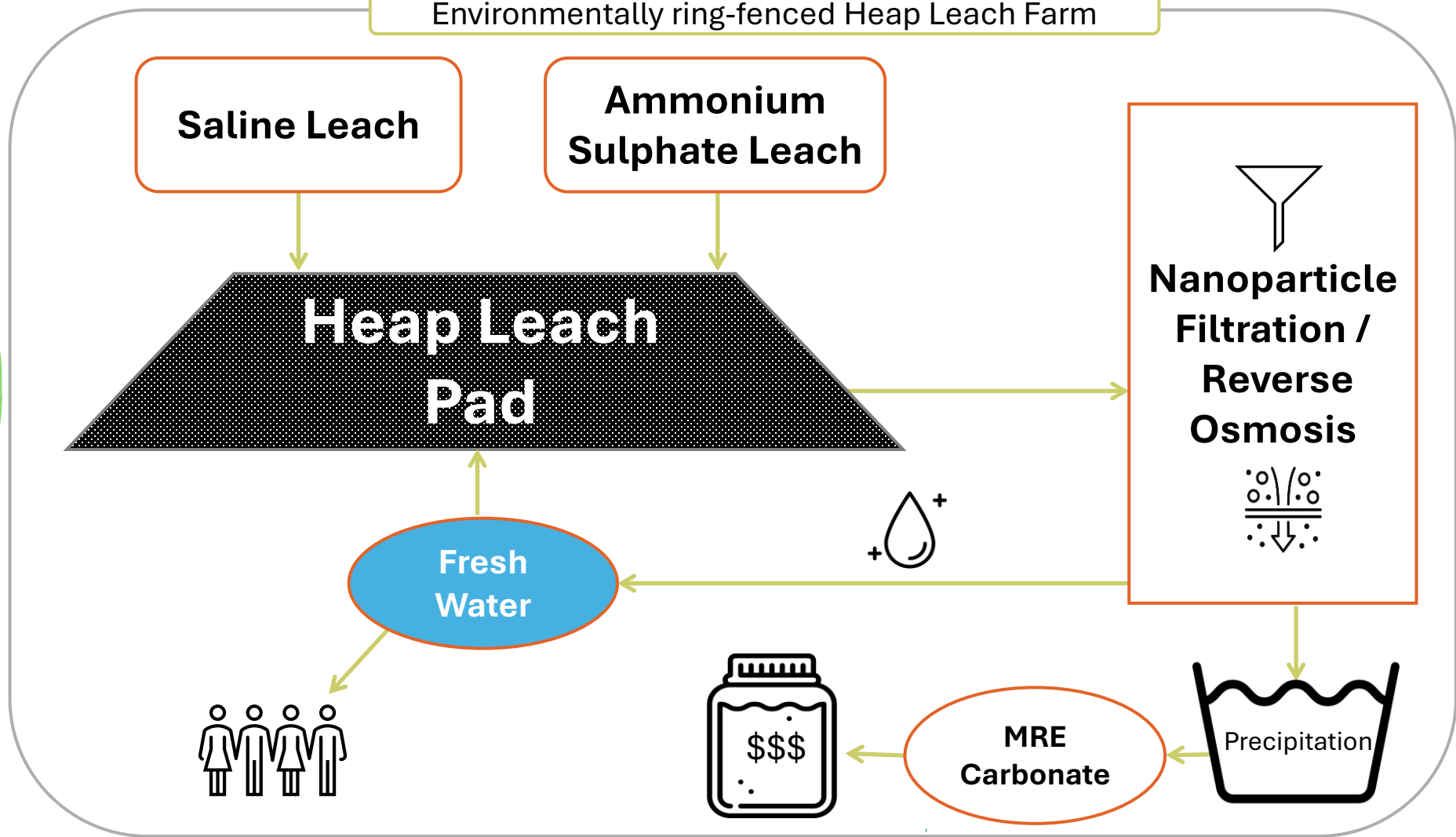
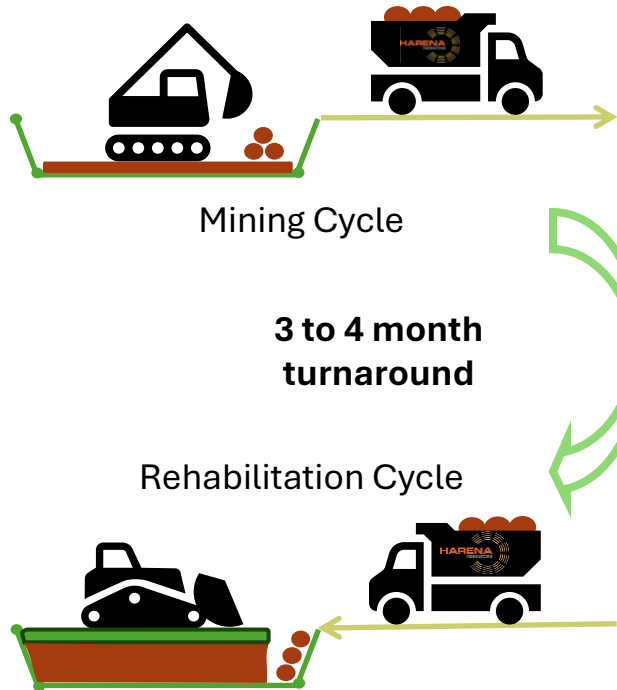
Heap Leach Pad

Nanoparticle Filtration / Reverse Osmosis

Fresh Water

MRE Carbonate

Precipitation



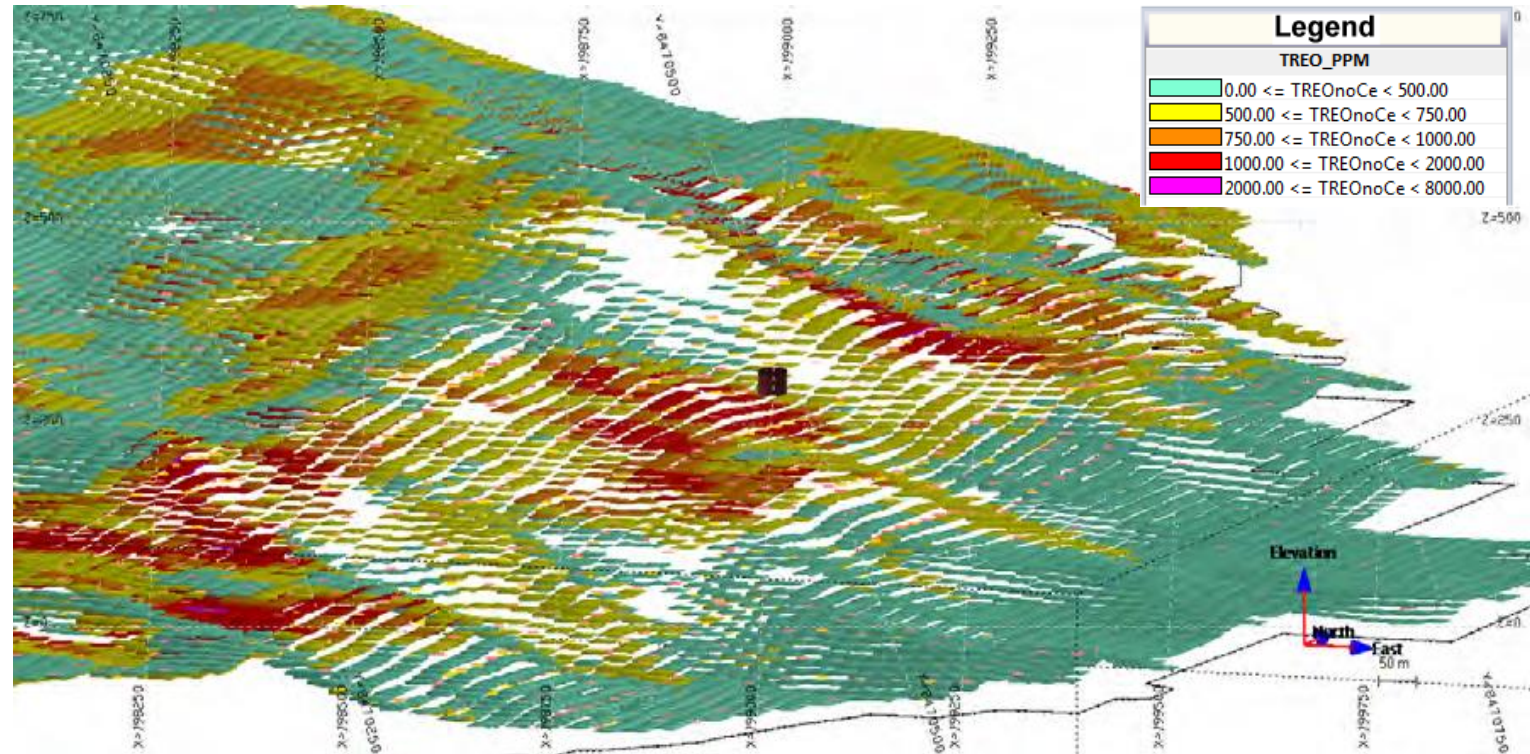
Please note this is for simplified illustrative purposes only and does not represent the full flowsheet.
Flowsheet developed utilising testwork programmes as detailed in the section 5.5.4.4 SGS Lakefield ISR Report August 2024

HIGH GRADE OPPORTUNITY

Potential for high-grade in early years of operation

Priority high grade mining areas identified. Several zones (+1,000ppm)

Mine concept is to use several high grade satellite pits concurrently



Perspective View on the BM with Colours in Function of TREOnoCe

INVESTMENT OVERVIEW



Large scale Ionic Clay REE project with a line of sight toward development and offtake term sheet agreed



REE prices expected to rise fueled by geopolitical trade and supply tension



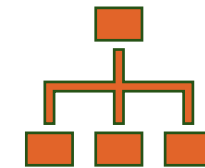
Sustainable “zero” impact mining method, with simple leach processing



Attractive Market valuation. LSE only ionic clay REE project



Pipeline of news flow: Community & Government Engagement, Feasibility Study, Mining License Award



Experienced Management team focussed on building a globally significant REE company

CONTACTS

Harena Resources

Joe Belladonna, Managing Director

Email: job@harenaresources.com.au

Allan Mulligan, Technical Director

Email: allanm@harenaresources.com.au


Website: harenaresources.com.au

FLOWCOMMS

Sasha Sethi

Email: sasha@flowcomms.com

 @HarenaResources

 Harena Resources

HARENA
resources



TRANSACTION OVERVIEW

Reverse Takeover of Citius Resources Plc

- Harena Resources (“Harena”) to complete reverse takeover (“RTO”) of Citius Resources Plc (“Citius”)
- Harena acquisition for £10m in shares & £4m of Performance Shares
- Board locked up for 12 months (hold 11% of enlarged share capital)
- All vendor shareholders locked up for 6 months and 6 month orderly market
- Performance Shares issued in 2 equal tranches subject to following:
 - Acquiring more than 75% of the Project
 - Completing the conversion of the licence to permit extraction
- £0.6m raised from Placing and Subscription
- £0.8 raised via unsecured loan facility
- Funding Feasibility Study & Environmental Impact Study Assessment

Capital Structure	Ordinary Shares	%
Citius shares in Issue	43.25m	10%
Harena consideration (£10m)	333.33m	81%
Placing & Subs (£0.6m at 3p)	20.73m	5%
Fee Shares (£0.5m at 3p)	16.57m	4%
Enlarged Share Capital	413.88m	100%
Harena Performance Shares (3p) *	133.3m	
Harena CLN Warrants (7p)	57.0m	
Harena Board Options	27.4m	
Citius Warrants	25.1m	
Loan Note Warrants	15.0m	
Loan (£0.8m) /Key terms	Unsecured 2 Year Term Repayment at maturity	18%pa paid 6 monthly in arrears

* Acquisition of +90% project equity ownership (66.6M) and advancement and/or conversion of mining licence (66.7M)

 Board (11%) and vendor shareholders (30%) locked up for 12 months and 6 months respectively.