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Citius Resources PLC
21 March 2025

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Citius Resources plc (to be re-named Harena Resources plc)

("Harena" or the **"Company")**

Completion of acquisition of Harena Resources Limited
and
enlarged share capital admitted to trading on the Official List and the Main Market of the London Stock Exchange

Citius Resources plc is pleased to announce the completion of its acquisition of Harena Resources Limited and the admission of its enlarged share capital of 413,884,352 ordinary shares of 0.5 pence each ("Ordinary Shares") at an issue price of 3 pence each ("Issue Price") to trading on the Equity Shares (transition) category of the Official List and the Main Market of the London Stock Exchange from 8:00 a.m. on 21 March 2025 ("Admission").

The Company will change its name to Harena Resources Plc once processed by Companies House and the TIDM code "HREE" will be effective immediately.

Tavira Financial Ltd is acting as Financial Adviser and Broker to the Company.

The Ampasindava Rare Earth Project

Harena Resources owns 75% of the Ampasindava Ionic Clay Rare Earth Project ("Project"), one of the largest ionic clay rare earth deposits outside China. With a JORC 2012 compliant 698Mt resource grading 0.087% TREO, it is rich in Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy), and Terbium (Tb)-critical for military, AI, and clean energy applications.

Admission Highlights

- **Admission to LSE**: The Company commences trading under the ticker HREE.
- **Total fundraising of ~£1.38m**: comprising £0.6 million raised at 3p per share and a further and A$1.5m loan notes (£780,000) to fund the Feasibility Study ("FS"), Environmental Impact Social Assessment ("EISA") and general working capital.
- **Market Capitalisation on Admission £12.4 million**.
- **Politically Neutral Rare Earth Supply**: The Project is located outside of China's rare earth dominance, having the potential to provide Western markets with a secure and independent source of critical materials.
- **Strategic Focus on Defence & Robotics**: The project hosts high-value magnet metals essential for next-generation military technology, including:
    - **F-35 Lightning II fighter jets** (Lockheed Martin)
    - **Tomahawk & Javelin missiles** (Raytheon, Boeing)
    - **Virginia-class nuclear submarines** (General Dynamics)
    - **Aegis Combat Systems & military radar** (Lockheed Martin, BAE Systems)
- **Non-Binding Offtake Secured**: Non-binding term sheet signed with United Rare Earths Inc, a US-based group developing a Rare Earths Centre of Excellence in the US state of Tennessee, aimed at supporting domestic rare earth supply chains for defence and energy markets.
- **Large Scale Ionic Clay Resource**: The Project boasts a JORC 2012 compliant total resource of 698Mt of material grading 868ppm (0.087%) Total Rare Earth Oxides ("TREO")

- **Low-Cost, Environmentally Friendly Extraction**: Ionic clay deposits enable simpler, lower-capex, rare earths processing compared to traditional hard rock mining.
- **Short-Term Catalysts and Near-term milestones include:**
    - Completing the Feasibility Study and EISA to support the mining license conversion to permit extraction
    - Advancing negotiations for additional offtake agreements
    - Increasing Harena's project ownership from its current 75%
    - Engaging with US & European government initiatives for critical mineral funding

Joe Belladonna, Managing Director of Harena Resources, commented:

"We are thrilled to complete the reverse takeover of Citius Resources and bring Harena Resources to the London Stock Exchange. Our Ampasindava Project is a globally significant ionic clay rare earth deposit, positioned at the heart of growing Western demand for critical minerals.

With military, AI, and renewable energy applications driving rare earth demand, Harena offers the potential for low-cost, geopolitically neutral supply of the key rare earth elements. Our successful listing reflects strong investor interest in secure, ex-China rare earth supply chains, and we are excited to execute our near-term milestones to drive shareholder value."

STRATEGIC POSITIONING

The Ampasindava Project is a globally significant rare earths asset, strategically located to supply Western markets amid ongoing geopolitical tensions surrounding China's dominance in rare earth supply chains. The project has a JORC 2012 compliant 698.5Mt of resource at 868ppm TREO, containing 606kt of rare earth oxides, with a 22% of the Resource associated to the critical magnet metals such as Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy), and Terbium (Tb), essential for:

- Military applications
- Autonomous robotics
- Electric vehicles
- Renewable energy technologies.

A SECURE, NON-CHINESE SUPPLY CHAIN

China currently controls over 90% of global rare earths refining, creating supply risks for Western industries that depend on these critical materials. Harena Resources is strategically positioned as an independent, geopolitically neutral alternative that aligns with US and European initiatives to de-risk supply chains for critical minerals. With Western nations increasing focus on securing defence-grade rare earths, Harena is well-positioned to benefit from ongoing policy shifts that prioritise geographically diverse sources.

DEFENCE & ROBOTICS APPLICATIONS

Rare earth elements extracted from Ampasindava are crucial for advanced defence systems and next-generation technology, including:

- **Military & Aerospace**: Neodymium and Dysprosium are used in jet engines, missile guidance systems, and satellite technology.
- **Nuclear Submarines & Radar Systems**: Over 4,000 kg of rare earths are required for each Virginia-class nuclear submarine, highlighting the importance of supply into the global defence manufacturing industries.
- **Autonomous Robotics & AI Systems**: Rare earths are essential in servo motors, AI-driven robotics, and next-generation automation.
- **Energy Security & Renewables**: High-strength magnets in wind turbines and electric vehicle motors are dependent on NdPr and DyTb.

SENIOR MANAGEMENT TEAM

Joseph Belladonna (Managing Director)

Joseph Belladonna is a respected and highly experienced chief financial officer and mining professional, with more than 20 years of experience in the financial and commercial management field of listed mining companies.

Mr Belladonna was the chief financial officer and company secretary of ASX listed company, Western Areas Ltd, prior to its takeover by the Independence Group in June 2022 for approximately A$1.2 bn. He joined Western Areas Ltd as financial controller and subsequently promoted to company secretary and chief financial officer.

During his 16-year tenure at Western Areas, Mr Belladonna built a high performing accounting and finance function and established the internal control, risk management and reporting environment of the group as it discovered, developed, and commissioned multiple nickel sulphide mines and processing plants. Mr Belladonna was responsible for capital raisings and convertible bond offerings within the group. Joe has in depth knowledge and developed relationships with both local and international offtake customers, participating and leading commercial negotiations with metal buyers and smelter operators.

Allan Mulligan (Executive Director)

Mr Mulligan is a mining engineer with over 35 years of experience in mining operations, mine start-up and construction that culminated in management roles in large scale platinum and gold mines.

Mr Mulligan has specialised in technical assessment and production economics, feasibility studies, project design and costing of underground mines and prospects. He has worked extensively in exploration, mine development and operations across Africa and Australia.

Mr Mulligan's experience includes 14 years with Lonmin Plc (London Stock Exchange) in a variety of senior and technical mine management roles. Mr Mulligan has served as Founder and Managing Director of ASX listed Walkabout Resources Ltd and is a former Non-Executive Director of AIM listed Future-Metals Limited.

CHANGE OF NAME

The Company's change of name to "Harena Resources Plc" will take place once Companies House has issued a new certificate of incorporation reflecting the change of name. The change of name is expected to become effective imminently and the Company will make a further announcement following the completion of the change of name.

The Company's website will transition from www.citiusresources.co.uk to www.harenaresources.co.uk on completion of the change of name.

TOTAL VOTING RIGHTS AND ISIN

Following Admission, the Company will have 413,884,352 Ordinary Shares in issue.In accordance with the FCA's Disclosure Guidance and Transparency Rules, the Company confirms that following Admission, the Company's enlarged issued ordinary share capital will comprise 413,884,352 Ordinary Shares. The Company does not hold any Ordinary Shares in Treasury. Therefore, following Admission, the above figure may be used by shareholders in the Company as the denominator for the calculations to determine if they are required to notify their interest in, or a change to their interest in the Company, under the FCA's Disclosure Guidance and Transparency Rules.

The Company ISIN remains GB00BMGRFP88.

Contact

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Notes to Editors

Harena Resources is a rare earths exploration and development company focused on the Ampasindava Ionic Clay Rare Earth Project in Madagascar (Harena's interest is 75%). The project hosts one of the largest ionic clay rare earth deposits outside of China, with significant concentrations of high-value magnet metals. Harena is committed to low-impact, high-recovery mining, providing a sustainable supply of critical minerals for the global energy transition and military defence industries.

Forward-Looking Statements This announcement contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those expressed or implied in such statements.

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