

13 February 2024

**Mila Resources Plc
(‘Mila’ or the ‘Company’)**

Operational Update

JV Partner Liontown Resources Completes Aerial Image Survey at Kathleen Valley Project

Mila Resources Plc (LSE:MILA), the post-discovery gold exploration accelerator, is pleased to update shareholders on the completion of the aerial image survey (‘drone survey’ or survey’) at the Kathleen Valley Gold Project (‘Kathleen Valley’ or the ‘Project’) undertaken by joint venture partner, Liontown Resources Limited (ASX:LTR).

Highlights

- Liontown commissioned a drone survey to map vegetation using a non-invasive approach.
- The survey flights took place from January 30th to February 4th, covering both the LTR and Mila JV territories.
- Environmental and Heritage surveys are conducted to locate sites of state and local heritage significance, as well as potential conservation areas. Upon completion and identification of significant zones, further exploration operations can proceed with designs tailored around these areas.

As announced on 30 January 2024, Liontown commissioned an aerial image survey, for its baseline studies to comply with heritage and environmental regulations, ahead of commencing sampling and drilling works on the project. Liontown has now completed the aerial image survey and will commence a soil sampling programme in due course. The assay results will then be used by Liontown to determine drilling targets for lithium.

The Company will use the same soil samples and assay results for precious and base metals to provide a more complete picture of the geological model for Kathleen Valley and determine any new targets outside of the recent focus on the Coffey deposit.

Mark Stephenson, Executive Chairman of Mila Commented: *“We’re entering a busy period at Kathleen Valley, and the benefits of our collaboration with Liontown are becoming evident. Once the environmental and heritage surveys have been completed, Mila will be able to advance in defining known targets in the northern part of the property. Furthermore, Liontown’s work in collecting soil samples enables us the option to analyse them for precious and base metals, providing a more comprehensive understanding of our license package and guiding our next actions.”*

****ENDS****

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Appendix

Overview of the JV Arrangement with Liantown

As announced on 27 July 2023, Mila entered into an option agreement with LBM (Aust) Pty Limited, a subsidiary of Liantown, granting the option to explore for lithium on the Kathleen Valley Licence Area. The terms of the agreement are as below:

- Liantown holds the option to acquire the right to extract lithium from the Licence Area.
- Liantown will fund the exploration and mining costs and bring the benefit of its considerable knowledge of local geology to the project.
- Liantown may acquire a 50% interest in the lithium rights on the Licence for a consideration of A\$200,000.
- Liantown may acquire a further 30% interest in the lithium rights for consideration of A\$2,000,000.
- Mila Resources currently maintains a 50% interest in the Lithium Rights, representing 10% of the Lithium Rights following Liantown's full exercise of its option.
- Mila's substantial stake reinforces its role as a key stakeholder in the future development and extraction of lithium resources.

Kathleen Valley Project

The Kathleen Valley Project is located in the Wiluna-Norseman gold belt in Western Australia, a recognised tier one mining jurisdiction. The project is adjacent to the high-grade Bellevue Gold Project,

which exhibits similar geological characteristics to Kathleen Valley, with gold-silver mineralisation occurring within the same Mt Goode Basalt sequence.

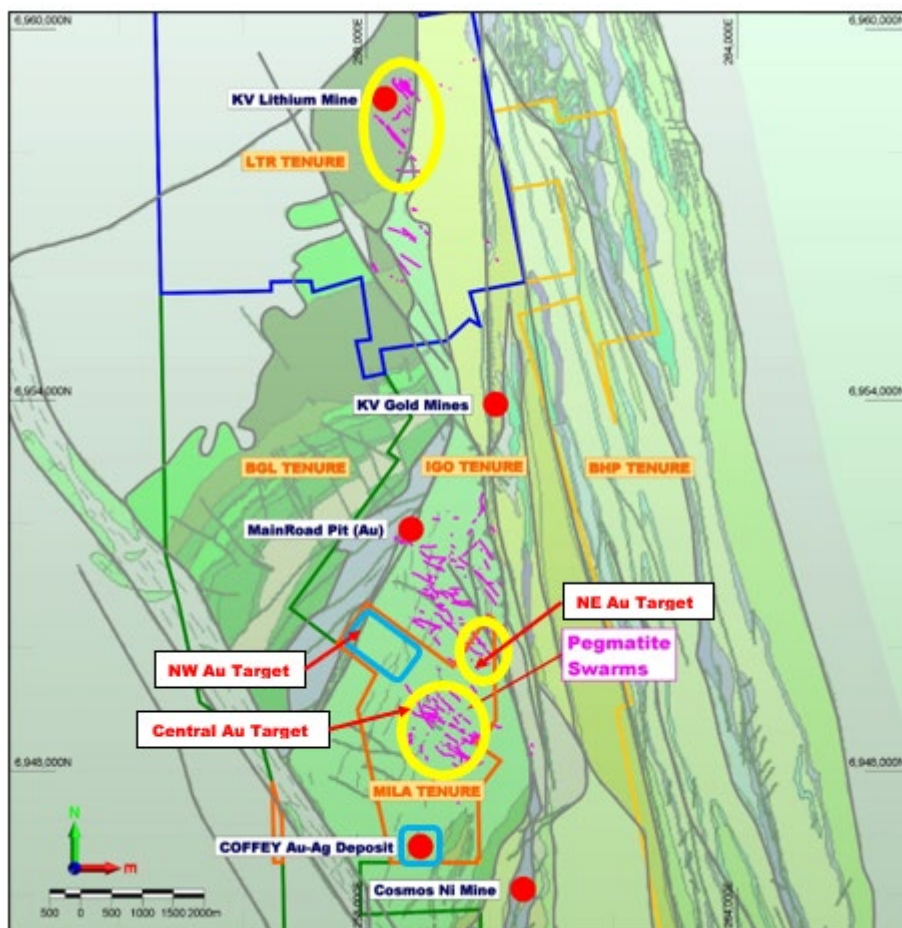


Figure 1: Kathleen Valley regional geology map showing the north-south corridor of Liontown mapped pegmatite swarms (magenta), minesites (red) and tenure holding outlines. Liontown's main areas of pegmatite focus are highlighted by yellow circles and the water search areas are highlight in light blue.

Mila acquired an interest in the project in 2021 following an initial round of drilling in 2019. Two further drilling campaigns were carried out in 2022 and 2023, both of which intercepted high grade zones of gold, silver and zinc mineralisation.

Highlights from the drill intercepts include:

- 6.6 metres @ 14.86 g/t Au & 21.79 g/t Ag.
- 8.0 metres @ 2.8 g/t Au & 6.6 g/t Ag
- 5 metres @ 4.26 g/t Au & 13.35 g/t Ag.
- 10 metres @ 8.38 g/t Au & 13.96 g/t Ag

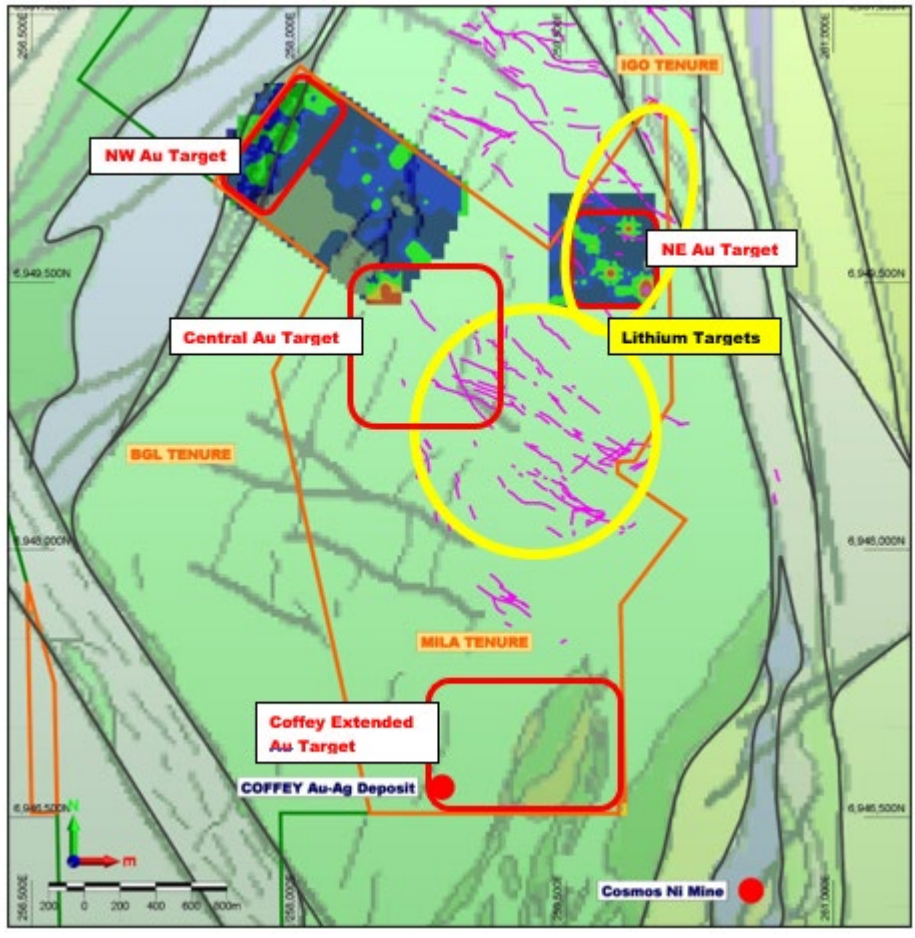


Figure 2: Kathleen Valley local geology map showing LTR mapped pegmatite swarms and Mila’s gold anomaly target areas defined by auger soil sampling.

Current geological theories align with that seen at Bellevue Gold, located ~7km to the south, and Bellevue Golds Government Well project, located on the neighbouring tenement along strike to the north-west of Coffey.

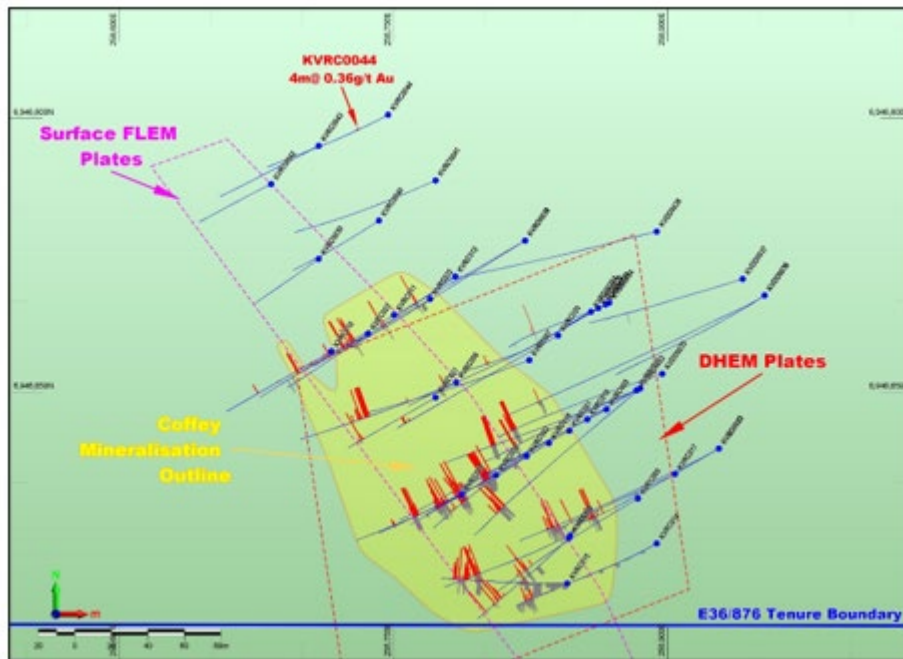


Figure 3: Drill hole plan showing gold intersection (red bars) and silver intersections (grey bars) on drill hole traces. The Coffey Deposit mineralisation is outlined (yellow) as well as the defined positions of the DHEM and FLEM geophysical plates. The recent assay returned from KVRC0044 is shown in the north of the map.