



Mila Resources Plc

Post discovery exploration accelerator focussed on the Kathleen Valley Gold Project in Western Australia



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Board

Highly experienced exec / non-exec team

- Well balanced team of professionals with strengths in corporate finance and the mining industry
- Strong Australian and mining bias in the executive team
- Track record of delivery business growth
- Strong governance and corporate operating skills



Mark Stephenson
Executive Chairman

- 30+ years capital markets experience
- Panmure Gordon, WestLB, Blue Oar Securities and NCL Investments
- Strong experience in small cap mining



Neil Hutchison
Chief Geologist*

- 25+ years as geologist in Western Australia
- 10+ discoveries and resource definitions including:
 - Bulchina Gold Mine;
 - Minotaur Gold Mine; and
 - Kathleen Valley Gold Deposit



Lindsay Mair
Non-Executive Director

- 30+ years in investment banking, corporate finance
- Experienced non-exec director of listed companies



Lee Daniels
CFO

- 20+ years in finance
- Australian Certified Practising Accountant, HSBC, Credit Suisse, ABN AMRO and LTSB

* The Company used Geolithic Geological Services, a company which is controlled by Neil Hutchison, as a contractor on a commercial arm's length basis



Investment Proposition

Development of a post-discovery exploration accelerator

- Initial focus on the rapid exploration and expansion of the Kathleen Valley Gold Project in Western Australia following successful discovery holes drilled in 2019
 - Applying a proven exploration model to a known gold discovery
 - Licence is contiguous to Bellevue Gold – one of Australia’s most successful exploration plays
 - World class province for mining investment – recognised Tier One mining jurisdiction
 - Optionality over development route – low capex production options with no requirement to build plant necessarily
 - First drill programme of 13,500m during 2021/H1 2022 exceeding expectations, with results including 6.6m @ 14.86 g/t Au & 21.79 g/t Ag from 209.40m
- Kathleen Valley provides the Company with a footprint in one of the world’s most productive gold regions where Mila intends to become a significant post-discovery exploration accelerator delivering high value accretive development opportunities to investors



Kathleen Valley

A footprint in one of the world's most productive gold regions



Surrounded by Tier 1 Gold Companies

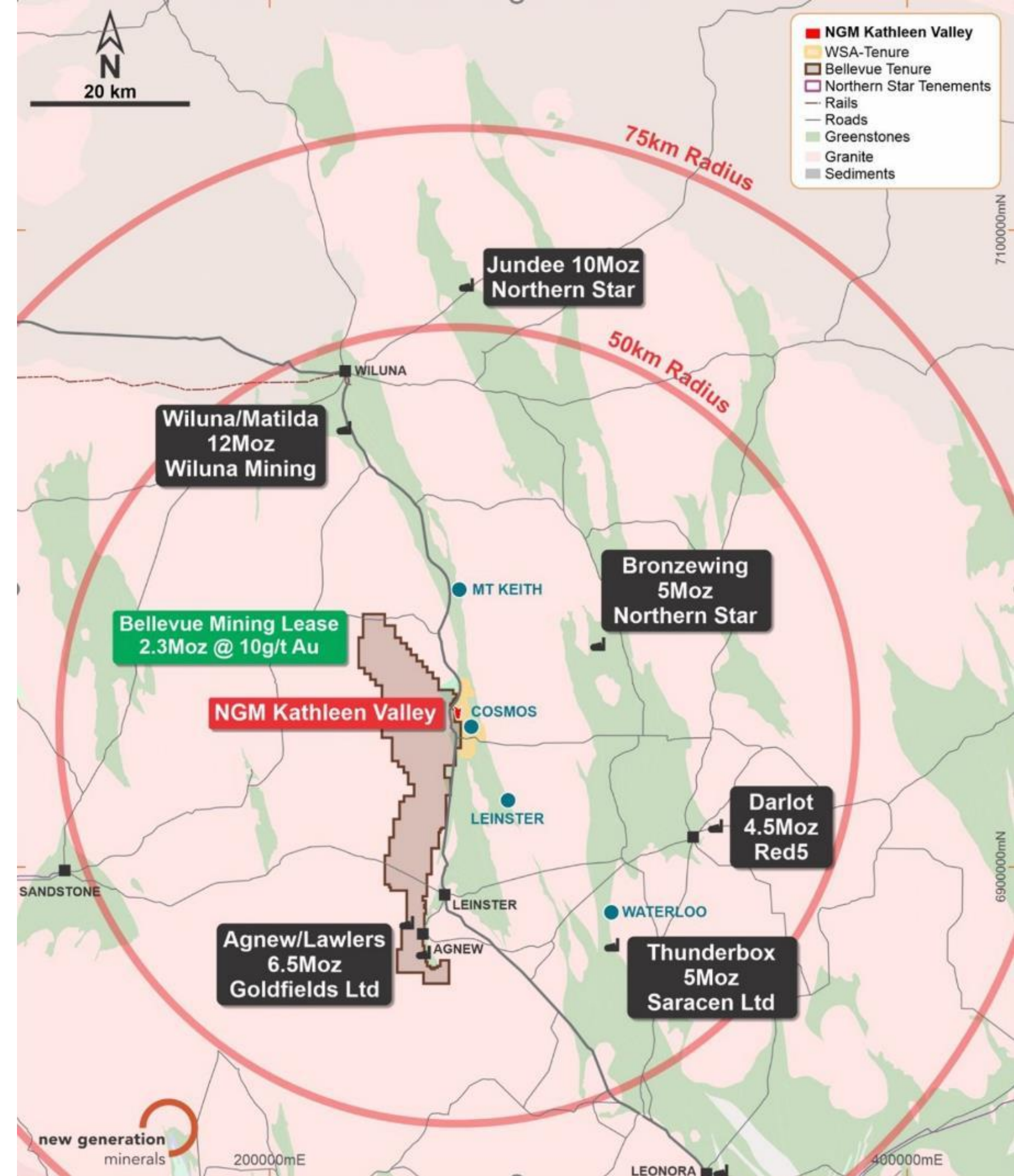
Kathleen Valley Project in the heart of one of the world's most productive gold regions – next to Bellevue Gold, with similar mineralisation identified

- Kathleen Valley is surrounded by tier 1 gold companies
- Wiluna-Norseman belt hosts a >40Moz gold inventory



Company		Market Cap A\$B	Resources Moz	Reserves Moz	Source	Mines
Northern Star	ASX: NST	10.73	47.7	19.5	Doc 59 Slide 6 - https://documentcloud.adobe.com/link/review?uri=urn:aaid:scds:US:c0c12975-d133-4701-a6bf-865c8e33600c	Australia (Yandal + Kalgoorlie)
Evolution	ASX: EVN	7.18	15.3	7	Doc 58 Slides 17 & 18 - https://documentcloud.adobe.com/link/review?uri=urn:aaid:scds:US:8c6d20e4-ddf8-469f-90d4-55e8a628ef51	All Australia
			2.2	0.5		
Regis	ASX: RRL	1.79	10.4	4.8	Doc 62 and Doc 60 - https://documentcloud.adobe.com/link/review?uri=urn:aaid:scds:US:720e0adc-c572-429d-ae0b-56e3be2068a8	Australia
St Barbara	ASX: SBM	1.13	5	2.2	Doc 61 Slide https://documentcloud.adobe.com/link/review?uri=urn:aaid:scds:US:22cb1017-6139-4655-9924-017f967e74bc	All Western Australia
Bellevue	ASX: BGL	0.829	3	0.7	Slide 49 - Doc 20	

- Bellevue Gold has achieved notable exploration success along strike and in the adjacent block and is advancing exploration, including exploration drilling at the Government Well prospect



Exploration success next door

Bellevue Gold (mkt. cap: c.A\$943.71m*) – successful exploration company on ASX in recent years

Bellevue Gold has built 3.0Moz** gold resource and has A\$35m exploration budget – its Government Well prospect is directly next door to Kathleen Valley

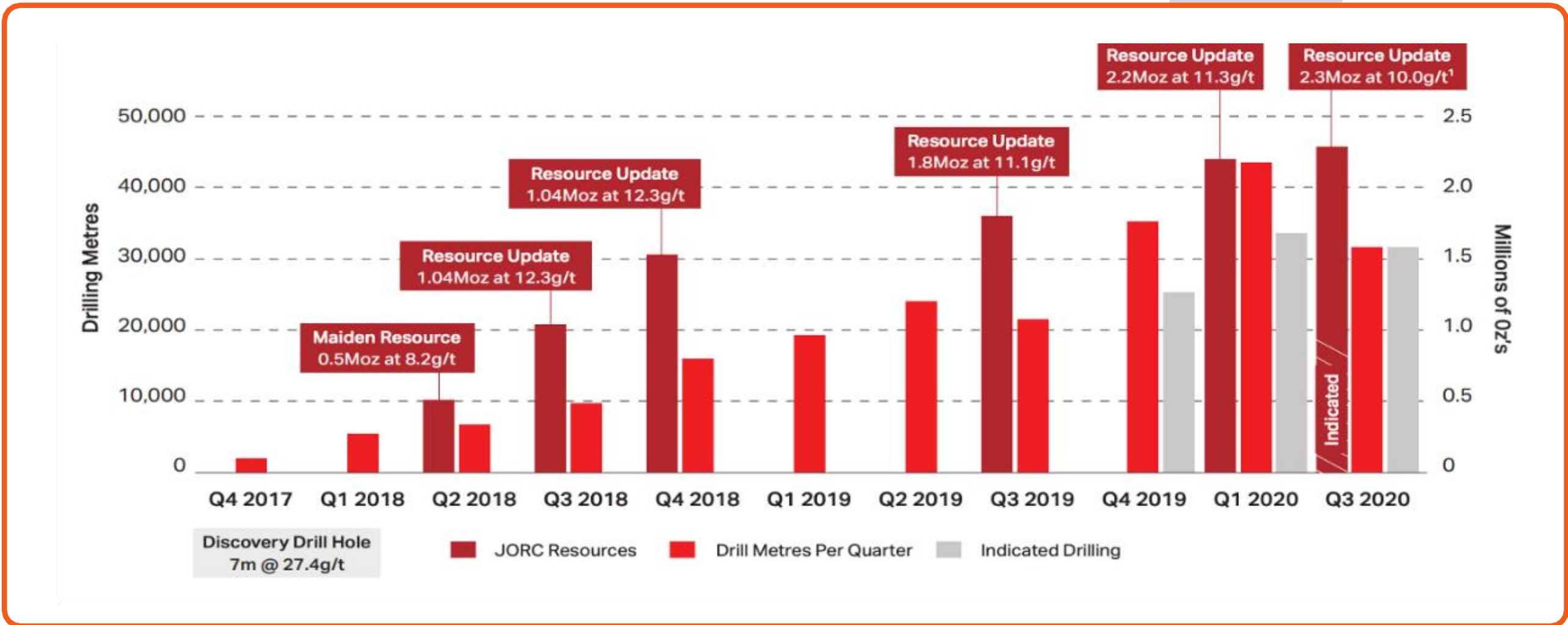
Bellevue Gold established its maiden resource with ~10,000m of drilling

Bellevue Style quartz-sulphide lodes identified at Kathleen Valley during 2022 drill programme

*as at 27 April 2022

**Bellevue Gold Presentation: Real People Real Profits Real Growth 3 August 2021

Bellevue Gold resource growth since discovery hole



Source: Bellevue Gold Presentation: Developing the high-grade 2.3Moz Bellevue Gold Project in WA



Kathleen Valley: Investment Snapshot

A foothold in one of the most prolific gold addresses in Australia

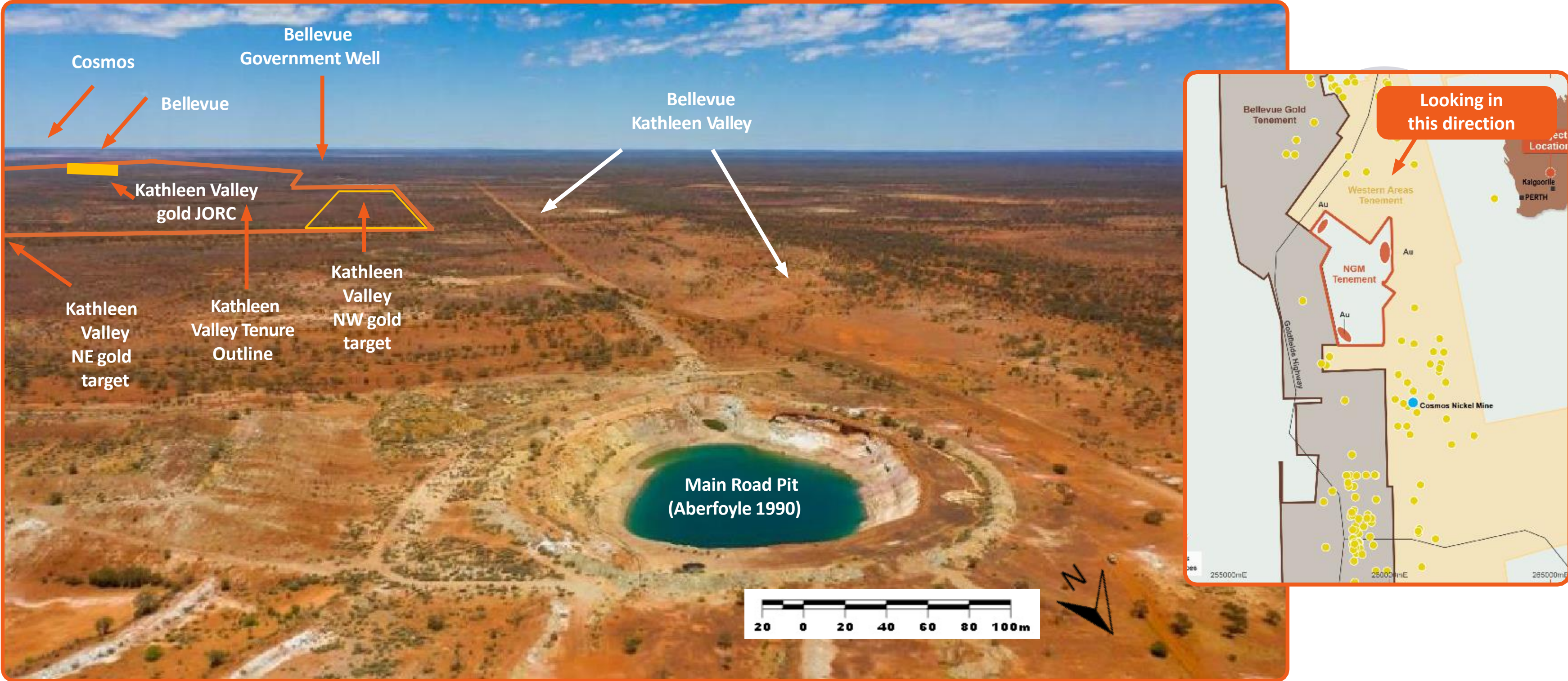
- Wiluna-Norseman gold belt among the most prolific gold regions in Australia
- Maiden gold discovery 2019 at Kathleen Valley – next door and along strike from Bellevue Gold discoveries, with mineralisation similarities now identified
- ‘Tip of the iceberg’: initial 21,000 oz gold JORC Inferred resource defined and 145-280koz gold JORC Exploration Target from only 2,160m RC drilling
- 2022 diamond drilling programme underway – focussed on building on the existing JORC Inferred Resource and unlocking the full potential of the project
- Assays for first five of the 11 diamond core holes have been received, delivering exceptional results including 6.6m @ 14.86 g/t Au 21.79 g/t Ag from 209.40m, including 1m @ 27.60 g/t Au & 47.50 g/t Ag from 211m
- Abundance of commercial development routes in vicinity – no requirement to build plant
- Independent valuation of £15,000,000*

* Based on 100% ownership of the project – for full details, see the Valuation Report on the Company’s website at www.milaresources.com



Kathleen Valley Project

Aerial photo showing Kathleen Valley Project's close proximity to Bellevue



Oblique Perspective View-Looking South-Southeast



Current Resource & JORC Exploration Target

TABLE 1: KATHLEEN VALLEY INFERRED MINERAL RESOURCE ESTIMATE

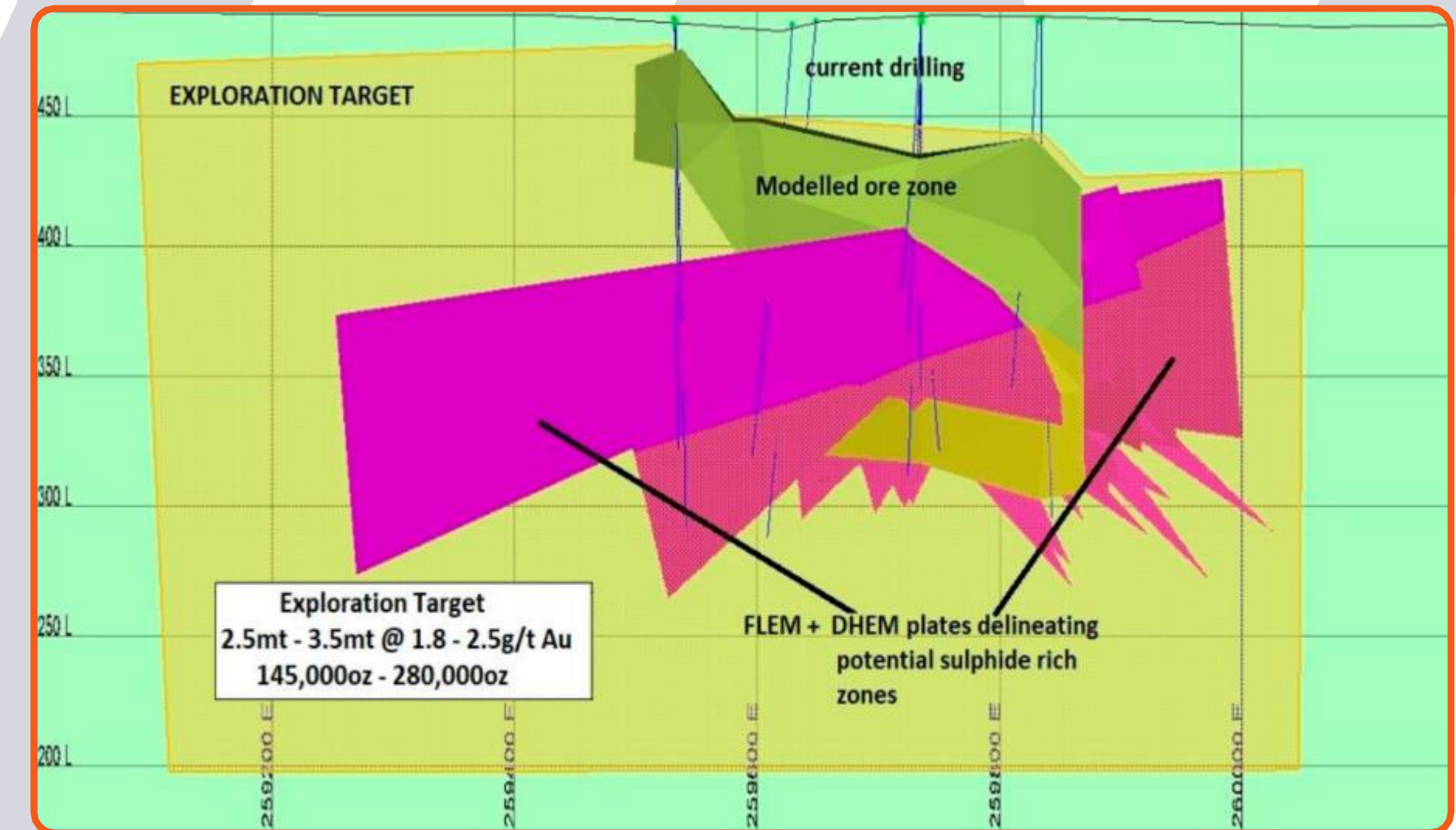
Cut-off Au g/t	Volume	Tonnes	Au g/t	Au ounces	Ag g/t	As ppm	Cu ppm	Pb ppm	S %	Zn %
0.5	113,000	327,000	2.0	21,000	5.0	2,970	530	490	5.8	1.2
1.0	107,000	311,000	2.1	20,600	5.0	3,050	530	500	5.7	1.2

TABLE 2: KATHLEEN VALLEY EXPLORATION TARGET

Tonnage Range	Grade Range Au g/t	Au Ounces Range	
2,500,000	3,500,000	1.8 2.5	145,000 280,000

Geophysical FLEM & DHEM combined with JORC resource supports large JET model

- To aid in future exploration planning and to gain an appreciation of the potential extent of the mineralisation, a JORC Exploration Target (JET) for the Kathleen Valley deposit was estimated
- The JET has been based on combined fixed loop electromagnetics (FLEM) and down hole electromagnetic (DHEM) surveys conducted over the project area
- The JET is based on a range of potentially expected widths and grades of gold within the highlighted area



Low Risk / High Impact Exploration

Using a proven exploration model to deliver results

“The objective is to build on the existing JORC Inferred Resource and unlock the full potential of the project”

- The project was previously unexplored; native title issues were resolved, and land packages consolidated by NGM, who Mila acquired the project from
- The Company employs electromagnetic exploration techniques, applied successfully by Bellevue, to target and prove up known gold discoveries
- A ~13,500m drill programme is being undertaken to define a sizeable gold-silver resource:
 - Primarily focussed on the Coffey deposit ('Coffey'), in the southern area of the Project, where the JORC Inferred resource of 21,000oz and first stage JORC Exploration Target of 145,000-280,000oz has been defined - 40 new holes and electromagnetic surveys totalling >11,120m to be undertaken
 - Exploration drilling also being undertaken at one northern target, Sturrock, where zones of highly anomalous gold grades have been identified - 12 new holes and electromagnetic surveys totalling ~2,400m planned
 - Two untested anomalous gold target areas, which includes Powell, will be further field investigated for potential future drill testing



Drill core pictures top: Varying gold-silver bearing sulphide and quartz vein textures in the high-grade zone of KVRD026 which returned 6.6m @ 14.86 g/t Au & 21.79 g/t Ag, including 1m @ 27.60 g/t Au & 47.50 g/t Ag. These are the highest grades returned to date from the Coffey mineralised system.

Drill core picture bottom: Bellevue Style mineralisation in hole KVRD025 with white quartz hosting sulphide mineralisation which returned 3m @ 6.9 g/t Au & 21.6 g/t Ag (198.5-203.0m shown).

Resource expansion drill programme

Drilling has defined mineralisation over a zone 200m long and 220m down dip, which is open at depth and along strike

Initial drill programme 2021

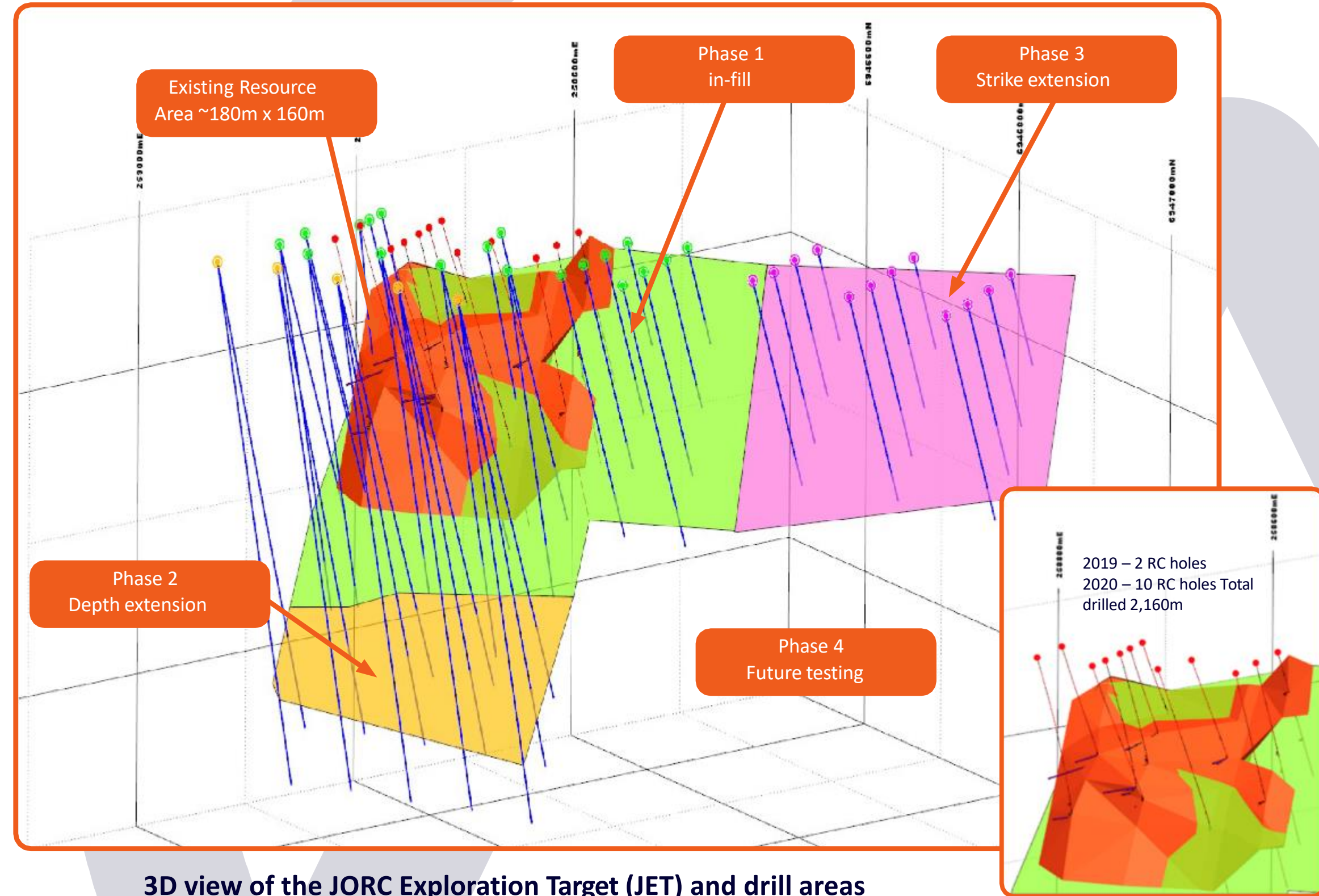
- 11 holes for a total of 1,505m into the Coffey Deposit resource zone
- Confirmed consistent, high-grade mineralisation, including a 10m wide zone of mineralisation with multiple +10g/t Au & Ag grades

STAGE 1 Q1 / Q2 2022

- Completed 22 RC & diamond drill holes for 4,509m during Stage 1 of the drilling campaign
- Five of the 11 diamond drill holes received, which have returned better than expected grades, including the highest grades returned to date

STAGES 2 & 3 Q2 / Q3 2022

- Drilling will comprise ~6,550m of drilling
- Combination of deeper diamond core drilling, shallower along striking drilling and pre-collars for the diamond drilling
- Paves the way for Mila to increase its interest in the Kathleen Valley Project to 55% ownership



3D view of the JORC Exploration Target (JET) and drill areas

Significant Intersections from Diamond Core Drilling at the Coffey Deposit (true widths reported)



Results exceeding expectations

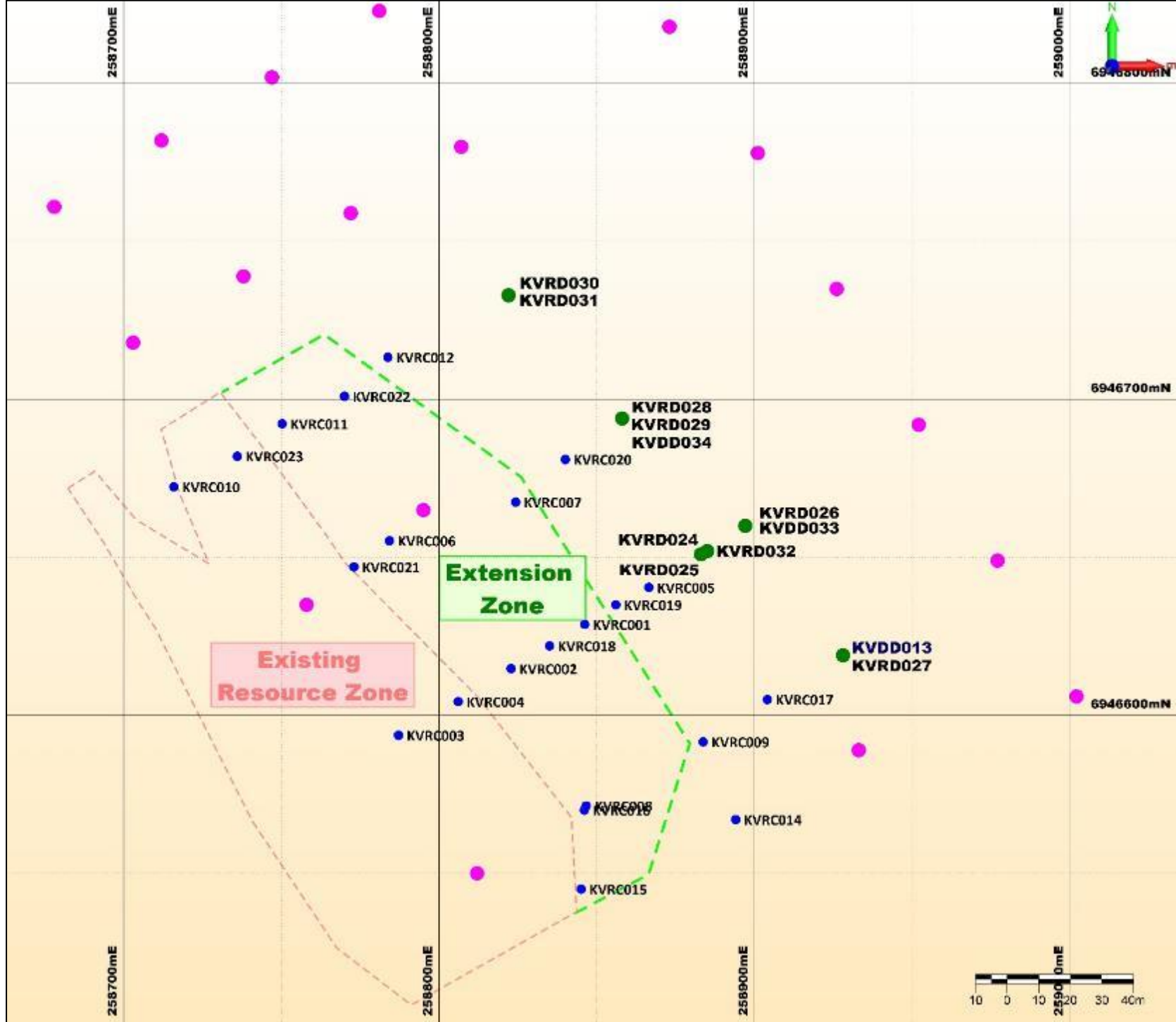
The assay results from the first five diamond core holes have surpassed my expectations...to intersect 6.6m at almost 15 grams gold and 22 grams silver is remarkable”
Neil Hutchison, Chief Geologist of Mila Resources

- Results from the Stage 1 drilling demonstrate that the mineralisation at the Coffey Deposit has improved in grade and continuity, down dip of the original pre-Mila resource zone, demonstrating commercial grades over mineable widths
- The drilling has substantially extended mineralisation, which is now defined over a zone 200m long and 220m down
- The mineralisation is open at depth and along strike, with a second lode beginning to take shape underneath the main zone at depth
- It is common for gold systems to have multiple lodes and form stacked systems, with Coffey now beginning to demonstrate this likelihood as the drilling tests deeper
- The higher grades and multiple lodes have the potential to add significant grade, tonnage and higher-grade ounces to the Coffey Deposit once Mila completes a new resource estimate at the end of the Stage 2 & 3 drilling campaigns
- Potential silver credits provide Mila with additional optionality over processing routes given the economic advantage of silver as a co-product

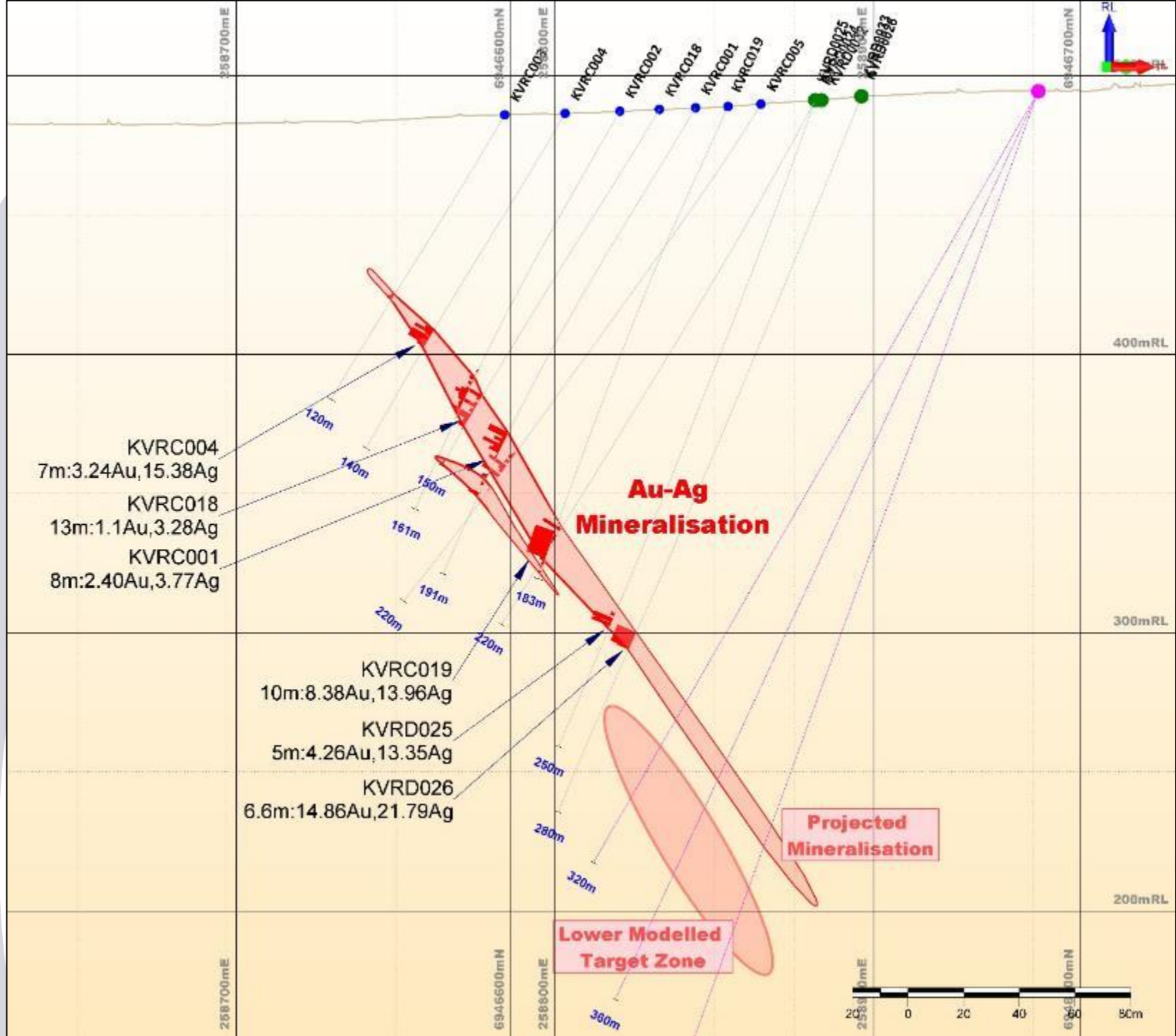
Hole ID	From (m)	To (m)	Width (m)	Gold (g/t)	Silver (g/t)	Copper (%)	Zinc (%)	Sulphur (%)
KVDD013	201.26	205.40	4.14	1.04	5.90	0.11	0.90	8.36
<i>incl</i>	201.26	202.00	0.74	3.32	9.16	0.16	0.76	7.04
And	207.00	208.00	1.00	1.00	1.56	0.02	0.37	0.96
KVRD024	179.00	185.00	6.00	0.88	5.33	0.05	0.94	8.45
<i>incl</i>	179.00	180.00	1.00	2.17	4.20	0.04	1.20	6.42
KVRD025	198.00	203.00	5.00	4.26	13.35	0.03	0.12	3.56
<i>incl</i>	200.00	203.00	3.00	6.90	21.62	0.04	0.18	4.52
<i>which incl</i>	202.00	203.00	1.00	13.45	37.70	0.04	0.02	4.77
KVRD026	209.40	216.00	6.60	14.86	21.79	0.04	0.81	3.77
<i>incl</i>	210.00	215.00	5.00	18.94	28.08	0.04	1.02	3.58
<i>which incl</i>	211.00	212.00	1.00	27.60	47.50	0.04	1.26	4.38
KVRD027	205.00	206.00	1.00	1.08	0.80	0.04	2.61	3.14
And	215.00	225.00	10.00	1.11	4.35	0.09	0.28	4.28
<i>incl</i>	219.00	225.00	6.00	2.26	7.03	0.07	0.16	4.00
<i>which incl</i>	224.00	225.00	1.00	4.49	18.40	0.01	0.04	1.25
And	229.00	230.00	1.00	0.99	2.50	0.08	0.44	5.07
KVRD028	189.00	191.00	2.00	0.77	0.60	0.01	0.01	0.26
And	194.00	198.00	4.00	0.21	2.39	0.03	0.38	3.7



Stage 1 and 2 resource drilling extension



Drill collar plan showing RC drill holes (blue), diamond drill hole (green) and Stage 2 planned holes (magenta). The existing JORC resource zone is shown with the new mineralisation extension zone. Stage 2 drilling will test for NE down dip extensions at depth as well as shallower NW extensions along strike. Stage 3 steps out further along strike looking for new undiscovered extensions. Section A-B shown over.



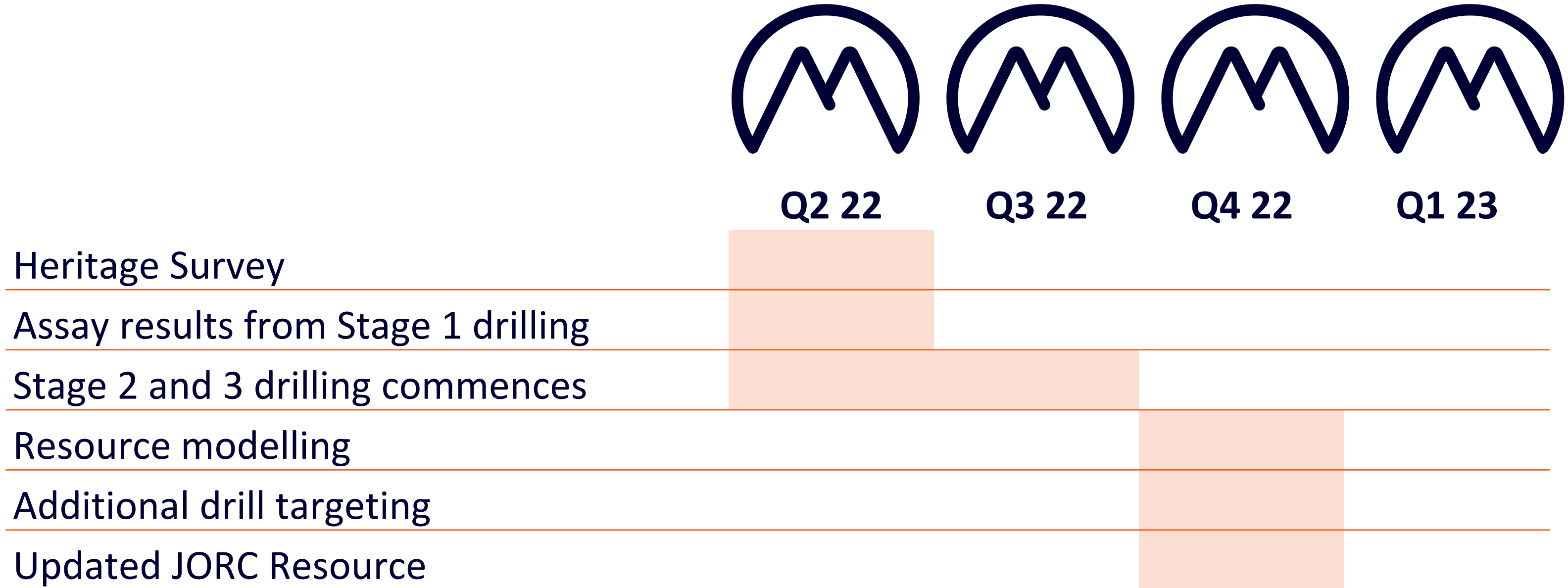
Cross Section A-B with completed Stage 1 drill holes and Stage 2 planned holes (magenta). The Coffey Gold-Silver mineralisation is very planar as defined by the assay grades (g/t). Its apparent that Au-Ag grade improve with depth. The Stage 2 drilling will target the projected high-grade extension of the mineralisation as well as the lower modelled target zone which is apparent in the RC drilling and has been better defined in the recently completed deeper diamond drill holes to the north.



Targeted work programme

“We are all excited to commence with the Stage 2 & 3 drilling campaigns, which will chase this highly mineralised system at depth and along strike. These next stages of drilling will potentially further expand the mineralisation, growing the deposit in size and grade.”

Neil Hutchison, Chief Geologist of Mila Resources



Share analysis

Solid share price performance since readmission

As of 29.04.22:

Ticker	MILA.L
Index	LSE
Shares in issue	306,331,057
Share Price	6.5p
Market capitalisation	£19.9 million

Key Shareholders as at 12 April 2022 which hold more than 3% in the Company and Director Holdings

	Numbers of ordinary shares	Percentage of Issued Ordinary Shares
JIM Nominees	102,631,670	33.5
Trans Pacific Energy Group Pty Ltd*	83,543,197	27.3
Hargreaves Lansdown Nominees	17,175,353	5.6
Interactive Investor Services	16,726,311	5.5
Diversified Minerals Pty Ltd	15,448,370	5.0
Company Directors	8,700,094	2.8



Investment Summary

To build value by exploration as a post-discovery project accelerator

“Kathleen Valley Gold Project is shaping up to be a very significant discovery indeed...we continue work with the objective of laying the foundations for a new mining operation .”

Mark Stephenson, Director of Mila Resources

- Focused on delivering an economic gold resource at Kathleen Valley that can be rapidly developed through existing local infrastructure
- First major drill programme exceeding expectations, underpinning management’s confidence to grow the deposit in size and grade
- Strategic project location - contiguous to one of Australia’s most successful exploration plays with results received akin to Bellevue mineralisation
- Favourable market backdrop, with gold a traditional “safe haven” and positive pricing forecast
- Kathleen Valley represents the first phase of the Company’s strategy to become a consolidator and accelerator for high quality post-discovery projects



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