

1 June 2021

**Mila Resources Plc**  
**("Mila" or "the Company")**  
**Interim Results**

Mila Resources Plc, a London listed natural resources company, is pleased to present its interim results for the six-month period ended 31 December 2020.

**Highlights:**

- Towards the period end Mila entered into non-binding Heads of Terms with regard to the possible acquisition of 100% of the share capital of New Generation Minerals Limited ("NGM"); to be satisfied by the issue of New Ordinary Shares of the Company. NGM is a UK private company, whose principal asset is the Kathleen Valley gold project ("Project") in Western Australia. The Project is located in the prolific Wiluna-Norseman gold belt which hosts several world-class mines owned by a number of premier Australian gold companies including Northern Star and St Barbara. Since the initial Heads of Terms announcement, the structure of the proposed transaction has been simplified to the acquisition of NGM's gold project in Western Australia "Kathleen Valley". The nature of the deal will be an earn in process based on success milestones.
- Cash balance at the end of the period £212,811.
- In March 2021, the Company announced that it had raised £350,000 through the issue of Convertible Loan Notes ("CLN") with supportive shareholders.

**Chairman Statement**

I am pleased to present the interim financial statements to shareholders for the six months ended 31 December 2020.

The period under review was dominated by searching for a suitable reverse takeover candidate, culminating in the identification of New Generation Minerals Limited ("NGM"). Since the initial announcement the deal has been simplified to the acquisition of NGM's interest in the the Kathleen Valley Gold Project in Western Australia. The acquisition will be an earn in process based on success milestones. The Kathleen Valley Gold Project is a very exciting gold project and we believe the project will enable us to achieve the ambitions we have for Mila.

The current pandemic, although devastating to businesses globally, has not interrupted our plans to undertake a re-listing of the enlarged entity and the Company and its professional advisers are continuing with due diligence and preparing the documentation for the re-listing. Clearly, we will need to assess market conditions prior to raising any capital but it is very much our current intention to complete the transaction relatively shortly. The prospectus is advancing through the FCA and we will notify shareholders upon its release.

I look forward to reporting our progress to you over the coming the weeks.

## Financial Review

For the six months to 31 December 2020, the Company reports a net loss of £122,037 (2019: £50,504). During the six-months to 31 December 2020, the Company continued its strict financial discipline, incurring a net operating cash inflow of £26,495 (2019: outflow £33,248). The Company held cash at 31 December 2020 of £212,811 (2019: £395,425).

## Directors

The following directors have held office during the period:

Mark Stephenson

Lee Daniels

## Corporate Governance

The UK Corporate Governance Code (September 2014) (“the Code”), as appended to the Listing Rules, sets out the Principles of Good Corporate Governance and Code Provisions which are applicable to listed companies incorporated in the United Kingdom. As a standard listed company, the Company is not subject to the Code, but the Board recognises the value of applying the principles of the Code where appropriate and proportionate and has endeavoured to do so where practicable.

## Responsibility Statement

The Directors are responsible for preparing the Unaudited Interim Condensed Consolidated Financial Statements in accordance with the Disclosure and Transparency Rules of the United Kingdom’s Financial Conduct Authority (“DTR”) and with International Accounting Standard 34 on Interim Reporting (“IAS 34”). The directors confirm that, to the best of their knowledge, this condensed consolidated interim report has been prepared in accordance with IAS 34 as adopted by the European Union. The interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the six months ended 31 December 2020 and their impact on the condensed consolidated financial statements for the period, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- related party transactions that have taken place in the six months ended 31 December 2020 and that have materially affected the financial position or the performance of the business during that period.

On behalf of the board

**Mark Stephenson**

**Director**

31 May 2021

MILA RESOURCES PLC  
Interim Statement of Comprehensive Income (Unaudited)  
For the six months ended 31 December 2020

	Notes	Six months ended 31 December 2020 Unaudited £	Six months ended 31 December 2019 Unaudited £	Year ended 30 June 2020 Audited £
Revenue		-	-	-
Administrative expenses		(123,590)	(50,504)	(220,220)
<b>Operating loss</b>		<b>(123,590)</b>	<b>(50,504)</b>	<b>(220,220)</b>
Interest receivable		1,553	-	849
<b>Loss on ordinary activities before taxation</b>		<b>(122,037)</b>	<b>(50,504)</b>	<b>(219,371)</b>
Income tax expense	3	-	-	-
<b>Loss for the period</b>		<b>(122,037)</b>	<b>(50,504)</b>	<b>(219,371)</b>
Other comprehensive income / (loss)		-	-	-
<b>Total comprehensive loss for the year attributable to equity holders</b>		<b>(122,037)</b>	<b>(50,504)</b>	<b>(219,371)</b>
Loss per share (basic and diluted) attributable to equity holders (p)	4	(0.53)p	(0.22)p	(0.95)p

The income statement has been prepared on the basis that all operations are continuing operations.

MILA RESOURCES PLC  
Interim Statement of Financial Position (Unaudited)  
As at 31 December 2020

	Notes	At 31 December 2020 Unaudited £	At 31 December 2019 Unaudited £	At 30 June 2020 Audited £
<b>Current assets</b>				
Trade and other receivables		835	5,815	23,705
Cash at bank and in hand		212,811	395,425	186,316
Loans receivable		-	-	85,849
		<u>213,646</u>	<u>401,240</u>	<u>295,870</u>
<b>Current liabilities</b>				
Trade and other payables		126,483	23,174	86,671
		<u>126,483</u>	<u>23,174</u>	<u>86,671</u>
<b>Net current assets</b>		<u><b>87,163</b></u>	<u><b>378,066</b></u>	<u><b>209,199</b></u>
<b>Net assets</b>		<u><b>87,163</b></u>	<u><b>378,066</b></u>	<u><b>209,199</b></u>
<b>Equity</b>				
Share capital	5	232,000	232,000	232,000
Share premium	5	849,300	849,300	849,300
Share based payment reserve		4,720	4,720	4,720
Retained losses		(998,857)	(707,954)	(876,821)
<b>Equity attributable to the owners of the parent</b>		<u><b>87,163</b></u>	<u><b>378,066</b></u>	<u><b>209,199</b></u>

MILA RESOURCES PLC  
 Statements of changes in equity (Unaudited)  
 For the six months ended 31 December 2020

	Share Capital £	Share Premium Account £	Share Based Payment Reserve £	Retained Loss £	TOTAL £
<b>Balance at 30 June 2019</b>	232,000	849,300	4,720	(657,450)	428,570
Total comprehensive loss for the year	-	-	-	(219,371)	(219,371)
<b>Balance at 30 June 2020</b>	232,000	849,300	4,720	(876,821)	209,199
Total comprehensive loss for the period	-	-	-	(122,036)	(122,036)
<b>Balance at 31 December 2020</b>	232,000	849,300	4,720	(998,857)	87,163

MILA RESOURCES PLC  
Statement of cash flow (Unaudited)  
For the six months ended 31 December 2020

	Six months to 31 December 2020 £	Six months to 31 December 2019 £	12 months to 30 June 2020 £
<b>Cash flows from operating activities</b>			
Loss for the period	(122,037)	(50,504)	(219,371)
<i>Adjustments for:</i>			
Costs settled by the payment of shares / warrants	-	-	-
Operating cashflow before working capital movements	(122,037)	(50,504)	(219,371)
Decrease / (increase) in trade and other receivables	6,491	11,827	(6,063)
Increase / (decrease) in trade and other payables	56,192	5,429	68,926
Interest income	-	-	(849)
Net cash flow from operating activities	(59,354)	(33,248)	(157,357)
<b>Cash flow from investing activities</b>			
Loan to E-Tech	85,849	-	(85,000)
Net cash flow from investing activities	85,849	-	(85,000)
Net Increase / (decrease) in cash and cash equivalents	26,495	(33,248)	(242,357)
Cash and cash equivalents at beginning of the period	186,316	428,673	428,673
<b>Cash and cash equivalents at end of the period</b>	<b>212,811</b>	<b>395,425</b>	<b>186,316</b>

**MILA RESOURCES PLC**  
**Notes to the financial statements**  
**For the six months ended 31 December 2020**

**1 General information**

Mila Resources Plc (the “Company”) looks to identify potential companies, businesses or asset(s) that have operations in the natural resources exploration, development and production sector.

The Company is domiciled in the United Kingdom and incorporated and registered in England and Wales, with registration number 09620350.

The Company’s registered office is Lockstrood Farm, Ditchling Common, Burgess Hill, West Sussex RH15 OSJ.

**2 Accounting policies**

The principal accounting policies applied in preparation of these consolidated financial statements are set out below. These policies have been consistently applied unless otherwise stated.

*Basis of preparation*

The interim unaudited financial statements for the period ended 31 December 2020 have been prepared in accordance with IAS 34 Interim Financial Reporting. This interim financial information is not the Company’s statutory financial statements and should be read in conjunction with the annual financial statements for the period ended 30 June 2020, which have been prepared in accordance with International Financial Reporting Standards (IFRS) and have been delivered to the Registrars of Companies. The auditors have reported on those accounts; their report was unqualified, did not include references to any matters which the auditors drew attention by way of emphasis of matter without qualifying their report and did not contain statements under section 498 (2) or (3) of the Companies Act 2006.

The interim financial information for the six months ended 31 December 2020 is unaudited. In the opinion of the Directors, the interim consolidated financial information presents fairly the financial position, and results from operations and cash flows for the period.

The Directors have made an assessment of the Company’s ability to continue as a going concern and are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company, therefore, continues to adopt the going concern basis in preparing its consolidated financial statements.

The financial information of the Company is presented in British Pounds Sterling (£).

*Critical accounting estimates and judgements*

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the reported amounts of income and expenses during the reporting period. Although these estimates are based on management’s best knowledge of current events and actions, the resulting accounting estimates will, by definition, seldom equal related actual results.

In preparing the interim financial information, the significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 30 June 2020.

**3 Income tax expense**

No tax is applicable to the Company for the six months ended 31 December 2020. No deferred income tax asset has been recognised in respect of the losses carried forward, due to the uncertainty as to whether the Company will generate sufficient future profits in the foreseeable future to prudently justify this.

MILA RESOURCES PLC  
Notes to the financial statements  
For the six months ended 31 December 2020

4 Loss per share

Basic loss per ordinary share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

There are currently no dilutive potential ordinary shares.

	Earnings £	Weighted average number of shares unit	Per-share amount pence
Loss per share attributed to ordinary shareholders	(122,037)	23,200,000	(0.53)p

5 Share capital

	Number of shares in issue	Share capital £	Share premium £	Total £
Balance at 30 June 2020	23,200,000	232,000	849,300	1,081,300
Movements during the period	-	-	-	-
<b>Balance at 31 December 2020</b>	<b>23,200,000</b>	<b>232,000</b>	<b>849,300</b>	<b>1,081,300</b>

The Company has one class of ordinary share which carries no right to fixed income.

6 Related party disclosures

**Remuneration of directors and key management personnel**

The remuneration of the Directors during the six-month period to 31 December 2020 amounted to £30,356 (31 December 2019: £24,000).

**Shareholdings in the Company**

Shares and warrants held by the Directors of the Company.

	Shares	Warrants
Mr Mark Stephenson	1,200,000	-
<b>Balance at 31 December 2020</b>	<b>1,200,000</b>	<b>-</b>



## 7. Subsequent events

### Convertible Loan Notes

In March 2021, the Company announced that it had raised £350,000 through the issue of Convertible Loan Notes ("CLN") with supportive shareholders.