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This Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) relating to Mila Resources plc (the “**Company**”) which has been approved by the Financial Conduct Authority (the “**FCA**”), as competent authority under the UK Prospectus Regulation and drawn up as part of a simplified prospectus. The FCA only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are, or the Company which is, the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

This Document together with the documents incorporated into it by reference (as set out in Part IV) will be made available to the public in accordance with UK Prospectus Regulation Rule 3.2 by the same being made available free of charge at milaresources.com and at the Company’s registered office at 6th floor, 65 Gresham Street, London EC2V 7NQ.

The Directors, whose names appear on page 29, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect the import of such information.

THE WHOLE OF THE TEXT OF THIS DOCUMENT INCLUDING ALL THE INFORMATION INCORPORATED BY REFERENCE SHOULD BE READ BY PROSPECTIVE INVESTORS. IN PARTICULAR YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES AS SET OUT IN THE SECTION ENTITLED “RISK FACTORS” BEGINNING ON PAGE 15 OF THIS DOCUMENT WHICH YOU SHOULD READ IN FULL.

MILA RESOURCES PLC

(Incorporated in England and Wales with company number 09620350)

Placing of 200,000,000 Shares of £0.01 each at £0.01 per Share

together with one warrant per Placing Share

Admission of the Placing Shares to the Official List by way of Standard Listing

Notice of General Meeting

Financial Adviser

Joint Brokers

TAVIRA FINANCIAL LIMITED

SI CAPITAL LTD & SHARD CAPITAL LLP

Issued share capital immediately following Placing and Admission
536,817,108 Fully Paid Shares of £0.01 each

Tavira Financial Limited (“**Tavira**”), SI Capital Ltd (“**SI Capital**”) and Shard Capital LLP (“**Shard**”), which are each authorised and regulated by the FCA in the conduct of investment business, are acting exclusively for the Company and for no-one else in connection with the Placing and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Tavira, SI Capital or Shard or for providing advice in relation to the contents of this Document or any matter referred to in it.

None of Tavira, SI Capital or Shard are making any representation, express or implied, as to the contents of this Document, for which the Company, the Directors are solely responsible. Apart from the responsibilities and liabilities, if any, which may be imposed on Tavira, SI Capital or Shard in their respective capacities as financial adviser or broker to the Company by FSMA or the regulatory regime established thereunder and without limiting the statutory rights of any person to whom this Document is issued, no liability whatsoever is accepted by Tavira, SI Capital or Shard for the accuracy of any information or opinions contained in this Document or for any omission of information, for which the Company, the Directors are solely responsible. The information contained in this Document has been prepared solely for the purpose of the Placing and Admission and is not intended to be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

The Placing Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank *pari passu* in all other respects with all Existing Ordinary Shares in issue on Admission.

This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada, Japan or the Republic of South Africa (or their respective territories). Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan, the Republic of South Africa (or their respective territories) or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. This Document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for

Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States. The Company has not been and will not be registered under the United States Investment Company Act of 1940 pursuant to the exemption provided by Section 3(c)(7) thereof, and investors will not be entitled to the benefits of that Act.

The distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

None of the Ordinary Shares have been approved or disapproved by the Securities and Exchange Commission (“SEC”), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

Application will be made for the Placing Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules.

It should be noted that the FCA will not have authority to (and will not) monitor the Company’s compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

Notice of General Meeting

Notice of a General Meeting of the Company, to be held on 8 November 2023 at 11.00 a.m. at 13th Floor, 88 Wood Street, London EC2V 7DA, is set out at the end of this Document. Shareholders will not receive a hard copy form of proxy for the General Meeting. Instead, they will be able to vote electronically using the link www.signalshares.com. Shareholders should log into their signal shares account or register, if they have not previously done so. To register a Shareholder will need the investor code, which will be found on the relevant share certificate or can be obtained from the Company’s registrar, Link Group.

Shareholders are urged to submit proxy votes to Link Group at www.signalshares.com as soon as possible, but in any event, by no later than 11.00 am on 6 November 2023, being two business days before the time appointed for the holding of the General Meeting. If a Shareholder should wish to vote using a hard copy form of proxy, it may obtain a form of proxy direct from the Company’s registrars, Link Group.

Voting by proxy prior to the General Meeting does not affect a Shareholder’s right to attend the General Meeting and vote in person should they so wish.

This Document is dated 16 October 2023.

NOTICE TO INVESTORS

The distribution of this Document and the Placing and Admission may be restricted by law in certain jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this Document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Document has been approved by the FCA, as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA and of the Prospectus Regulation. No arrangement has been made with the competent authority in any EEA State (or any other jurisdiction) for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in any such jurisdiction. Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below. This Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

This Prospectus has been approved by the FCA, as competent authority under the Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

FOR THE ATTENTION OF EUROPEAN ECONOMIC AREA INVESTORS

In relation to each member state of the European Economic Area (each, a “**Relevant Member State**”), an offer to the public of the Ordinary Shares may only be made once the publication of the Prospectus has been approved by the competent authority in such Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the EU Prospectus Regulation, except that an offer to the public in that Relevant Member State of any Ordinary Shares may be made at any time under the following exemptions under the EU Prospectus Regulation, subject to Article 3 and Article 23 of the EU Prospectus Regulation:

- to any legal entity which is a qualified investor, within the meaning of article 2(e) of the EU Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors within the meaning of article 2(e) of the EU Prospectus Regulation) in such Relevant Member State subject to obtaining prior consent of the Company for any such offer; or
- in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares and the expression “**EU Prospectus Regulation**” means Regulation (EU) 2017/1129.

FOR THE ATTENTION OF UK INVESTORS

This Document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

No Ordinary Shares have been offered or will be offered to the public in the United Kingdom prior to the publication of this Prospectus in relation to the Ordinary Shares which has been approved by the FCA, except that the Ordinary Shares may be offered to the public in the United Kingdom at any time under the following exemptions under the Prospectus Regulation, subject to Section 85 of FSMA and Article 23 of the Prospectus Regulation:

- (a) to any legal entity which is a qualified investor within the meaning of article 2(e) of the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors within the meaning of article 2(e) of the Prospectus Regulation), subject to obtaining the prior consent of the Company for any such offer; or
- (c) in any other circumstances falling within Section 86 of FSMA.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Ordinary Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Ordinary Shares and the expression “**Prospectus Regulation**” means the UK version of Regulation (EU) No 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”).

FOR THE ATTENTION OF US INVESTORS

The Ordinary Shares have not been and will not be registered under the Securities Act, as amended, or the securities laws of any state or jurisdiction of the United States, and may not be offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States, except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or jurisdiction of the United States.

Accordingly, the Ordinary Shares may only be sold: (i) within the United States or to US Persons as defined in Regulation S of the Securities Act (“**US Persons**”) (wherever located) in transactions exempt from the registration requirements of the Securities Act and only to persons who are both qualified institutional buyers, as defined in Rule 144A of the Securities Act; and (ii) outside the United States to persons who are non-US Persons in offshore transactions within the meaning of, and in accordance with, Regulation S under the Securities Act.

The Ordinary Shares have not been approved or disapproved by the SEC, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

FOR THE ATTENTION OF AUSTRALIAN INVESTORS

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to this document. You are advised to read this disclaimer carefully before reading, accessing or making any other use of the attached. In accessing the attached, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Company as a result of such access.

Confirmation of Your Representation: You have accessed this document on the basis that you have confirmed your representation to the Company that you are either (i) a “sophisticated investor” under section 708(8)(a) or (b) of the Corporations Act 2001 (Cth) (**Corporations Act**); (ii) a “sophisticated investor” under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant’s certificate in accordance with section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before receiving this document ; (iii) a person associated with the

Company under section 708(12) of the Corporations Act; or (iv) a “professional investor” within the meaning of section 708(11)(a) or (b) of the Corporations Act.

This document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Company or any person who controls it or any of their respective directors, officers, employees, agents or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard-copy version. We will provide a hard-copy version to you upon request.

Restrictions: The attached Offering Memorandum is being furnished in connection with an offering exempt from or not subject to registration or disclosure under the Corporations Act solely for the purpose of enabling a prospective investor to consider the purchase of the Ordinary Shares described in this document. In making an investment decision, investors must rely on their own examination of the merits and risks involved.

The Ordinary Shares have not been and will not be registered under the Corporations Act.

Neither this document, nor anything contained in this document will form the basis of or be relied upon in connection with any contract or commitment whatsoever. Neither the Company nor any person who controls it or any of their respective directors, officers, employees, agents or affiliates accepts any liability whatsoever for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of the Company to subscribe for or purchase any of the Ordinary Shares.

You are reminded that you have accessed this document on the basis that you are a person into whose possession it may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located.

YOU MAY NOT AND ARE NOT AUTHORIZED TO (1) FORWARD OR DELIVER THE ATTACHED PROSPECTUS, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR (2) REPRODUCE SUCH PROSPECTUS IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE CORPORATIONS ACT.

You are responsible for protecting against viruses and other destructive items. Your use of this communication is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

AUSTRALIAN WRAP

This document is personal to the offeree to whom it has been delivered and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Ordinary Shares. This document is confidential and is being furnished by the Company in connection with an offering of Ordinary Shares exempt from disclosure under the Corporations Act, solely for the purpose of enabling a prospective investor to consider the purchase of the Ordinary Shares as described herein. This document may be neither copied nor reproduced, in whole or in part, nor may it be distributed nor any of its contents disclosed to anyone other than the prospective investors to whom it is being provided. Each prospective investor in the Ordinary Shares, by accepting delivery of this Document, is deemed to have agreed to the foregoing.

AVAILABLE INFORMATION

The Company is not subject to the reporting requirements of section 13 or 15(d) of the US Securities Exchange Act of 1934, as amended (the “**US Exchange Act**”). For so long as any Ordinary Shares are “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act, the Company will, during any period in which it is neither subject to section 13 or 15(d) of the US Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide, upon written request, to Shareholders and any owner of a beneficial interest in Ordinary Shares or any prospective purchaser designated by such holder or owner, the information required to be delivered pursuant to Rule

144A(d)(4) under the Securities Act. The Company expects to be exempt from reporting pursuant to Rule 12g3-2(b).

ENFORCEMENT OF JUDGMENTS

The Company is incorporated under the law of England and Wales. It may not be possible for investors to effect service of process within the United States upon the Company, or any Existing Directors or Proposed Directors who are not US citizens or residents of the United States, or to enforce outside the United States judgments obtained against the Company, or any Existing Directors or Proposed Directors who are not US citizens or residents of the United States in US courts, including, without limitation, judgments based upon the civil liability provisions of the US federal securities laws or the laws of any state or territory within the United States. There is doubt as to the enforceability in the United Kingdom, in original actions or in actions for enforcement of United States court judgments, of civil liabilities predicated solely upon US federal securities laws. In addition, awards for punitive damages in actions brought in the United States or elsewhere may be unenforceable in the United Kingdom.

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SUMMARY

This summary is made up of four sections and contains all the sections required to be included in a summary for this type of securities and issuer. Even though a sub-section may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the sub-section. In this case, a short description of the sub-section is included in the summary with the mention of “not applicable”.

INTRODUCTION AND WARNINGS

Name and ISIN of the securities

The securities subject to Admission are Ordinary Shares of £0.01 each which are registered with ISIN number GB00BD4FCK53 and SEDOL number BD4FCK5.

Identity and contact details of the issuer

The issuer is Mila Resources Plc, and its registered address is at 6th Floor, 65 Gresham Street, London EC2V 7NQ and telephone number is 0333 300 1950.

The Company's legal entity identifier is: 2138002NANE5WMOA7P09.

Identity and contact details of the issuer or of the person asking for admission to trading on a regulated market

The Company is the offeror and the person asking for admission to trading of the Placing Shares on the Main Market, which is a regulated market.

Identity and contact details of the competent authority approving the prospectus

The competent authority approving the Prospectus is the FCA.

The FCA's registered address is at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number is +44 (0)20 7066 1000.

Date of approval of the prospectus

The Prospectus was approved on 16 October 2023.

Warnings

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Ordinary Shares should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital.

Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where the summary is misleading, inaccurate, or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Domicile and legal form

The Company was incorporated in England and Wales on 3 June 2015 as a private company with limited liability under the Companies Act 2006 (the “Act”) and re-registered on 23 October 2015 as a public limited company under the Act.

Principal activities

The Company's principal activity is to develop mining projects following initial exploration through to development with the aim of creating value as the assets are de-risked and capable of economic development.

The Company continues to review and conduct due diligence on other mining projects with a view to developing its portfolio of mining operations. In light of the current equity market conditions for IPOs the Company has reviewed a number of potential projects that are synergistic with the company's objective of building a mining company that creates value from exploration and development. A number of the companies that have been reviewed were looking to access equity markets through their own IPOs. However, the Board believes it can build a multi-project portfolio of mining operations and reduce the Company's dependency on a single mining project. The Company continues to review a number of opportunities on an ongoing basis.

The Company has recently appointed Alastair Goodship, an exploration geologist with over 14 years of industry experience of leading discovery-focused exploration teams in a diverse range of environments and jurisdictions globally.

The Board has determined to raise further capital to build its portfolio and scale during 2023 in order to diversify risk and fund projects that are currently unable to access equity markets through listing. The Board believes that it can provide a platform for a number of management teams to develop their projects through its public company structure and its ability to access capital for projects that, following careful evaluation, should be further developed.

The Company's portfolio currently consists of one project being a 30% interest in the Kathleen Valley gold project ("**Kathleen Valley Project**" or the "**Project**") and the exploration licence E36/876 in the Kathleen Valley ("**Kathleen Valley Licence**") located in the Wiluna Jundee goldbelt which hosts some of Australia's largest gold mines.

The Company commenced drilling at the Coffey deposit ("**Coffey**") within the Project in December 2021, with the first assays being returned later that month which were favourable. The Company committed to a more extensive drilling programme between February and April 2022 ("**First Stage**"). The First Stage drilling results reported good widths and grades of gold.

In October 2022, the Company followed up with the second stage ("**Second Stage**") of drilling at Coffey designed to test the mineral deposit at further depths than those conducted in the First Stage with a view to extending the scale of mineralization and thus mineral resources. Despite intersecting promising alteration and limited low grade gold mineralisation, the drilling did not intersect the anticipated high-grade gold mineralisation at this target depth. However, with reference to the style of mineralisation at other major Western Australian gold deposits such as Bellevue Gold's 3.1Moz Bellevue project (contiguous to Mila's licence area), the Company believes that these results could provide evidence of a 'ladder system', commonly found in Western Australia, which is strongly encouraging for further discovery potential at the project.

Since the beginning of 2023, the Company has been reviewing a range of geological tools and data to build a more precise geological model of the Coffey Deposit in order to mitigate risk ahead of its next exploration phase. These work programmes include reviewing the thin section and petrographic work on drill cores to determine the origin and structural signature of the Coffey deposit, detailed structural geological reviews, first phase metallurgical work on Coffey deposit mineralization, hydrological studies and geotechnical studies. The results of assays from the drilling programme were announced on 11 October 2023 and noted that the drilling campaign has uncovered structural features and supergene mineralisation providing further indications of the Project's mineralisation potential.

More recently in early 2023, the Company began discussions regarding a Joint Venture for the Project, resulting in the exploration work streams being delayed whilst the Board assessed a number of options and scenarios regarding the Project. On 27 July 2023, the Company announced that it had entered into arrangements with the other holders of the Kathleen Valley Licence to grant Liontown, a company listed on the ASX, the option to explore for Lithium within the Kathleen Valley Licence area. Liontown is developing the Kathleen Valley lithium project nearby that is due to commence production in 2024. Further details of the Lithium Option are set out in paragraph 4.6 of Part I of this Document.

Following the decision to grant the option to Liontown, the Company has determined to continue exploration for gold by completing a drill programme to the north of the Coffey deposit. By capitalising on work permits and heritage surveys that it expects to be granted in the near future, drilling costs will be significantly reduced, maximising drill metres. The initial drill programme will consist of up to 8 holes to determine the geological continuity of mineralisation. To date, the drilling has focused on the Coffey deposit, and so it will be first time that a drilling programme has been conducted in the preferred target zone which remains highly prospective based on geophysical results.

The Company, conditionally on the completion of 11,000 metres of drilling at Kathleen Valley, has the right to purchase a further 25% interest in the Kathleen Valley Project and the Kathleen Valley Licence from TPE for consideration to be satisfied by way of issuing 97,656,750 new Ordinary Shares (the "**Second Consideration Shares**") to TPE.

In addition, and conditional on a second spend by the Company of not less than £1,500,000, the Company will have the right to acquire the remaining 25% interest in the Kathleen Valley Project and Kathleen Valley Licence held by TPE for further consideration to be satisfied by way of issuing 97,656,750 new Ordinary Shares in the Company (the "**Third Consideration Shares**") to TPE.

There is no guarantee that the Company will issue the Second Consideration Shares and/or the Third Consideration Shares as, pursuant to the Earn-in Agreement, they are dependent on the above conditions being met in relation to the Project and the Company electing to pursue further development of the Project.

Major shareholders

So far as the Company is aware, as at the date of this Document and on Admission, the following persons, directly or indirectly, had/will have a direct interest in the Company's share capital and Voting Rights which is notifiable under the Disclosure Guidance and Transparency Rules:

Shareholder	Holdings	% of Existing Share Capital	Holdings on Admission	% Holding on Admission
Trans Pacific Energy Group Pty Ltd*	83,543,197	24.8%	83,543,197	15.6%
The Bank of New York (Nominees)	48,130,574	14.3%	48,130,574	9.0%
Hargraves Lansdown (Nominees)	36,731,283	10.9%	36,731,283	6.8%
JIM Nominees Limited	30,326,691	9.0%	30,326,691	5.6%
Interactive Investor Services	20,519,479	6.1%	20,519,479	3.8%
HSDL Nominees Limited	19,629,462	5.8%	19,629,462	3.7%
Diversified Minerals Pty Ltd	15,448,370	4.6%	15,448,370	2.9%
Cantor Fitzgerald Europe	13,779,331	4.1%	13,779,331	2.6%
Lawshare Nominees Limited	10,185,404	3.0%	10,185,404	1.9%

*Trans Pacific Energy Group Pty Ltd is a wholly owned subsidiary of NGM

The TPE Concert Party currently holds approximately 25.1% (excluding Warrants) of the Existing Share Capital for the purposes of the Listing Rules and will or could directly or indirectly control or exercise control over the Company. Following Admission, the TPE Concert Party will hold approximately 15.8% of the Enlarged Share Capital.

TPE has entered into a relationship agreement with the Company to regulate the ongoing relationship between the Company, TPE and the members of the TPE Concert Party with the intention of ensuring that the Company is capable of carrying on its business independently (“**Relationship Agreement**”). Assuming the Warrants held by the TPE Concert Party are exercised in full and no other new Ordinary Shares are issued, the maximum interest, in aggregate, of the TPE Concert Party would be 19.8% of the then enlarged share capital.

Directors

The Directors are Mark Stephenson, Lee Daniels, Lindsay Mair and Neil Hutchison.

Statutory auditors

PKF Littlejohn LLP, 15 Westferry Circus, Canary Wharf, London E14 4HD

What is the key financial information regarding the issuer?

Selected Key Historical Financial Information

The Company holds a participating interest in TPE’s core asset – the Kathleen Valley Project and the Kathleen Valley Licence in Western Australia. Accordingly, this Document contains historical financial information on the Company. The tables below set out summary financial information on the Company for the years ended 30 June 2022, 2021 and 2020, reported upon by UHY Hacker Young LLP and for the six months ended 31 December 2022.

Prospective investors should review the following selected historical financial information together with the whole of this Document and should not rely on the selected information itself.

	Audited		Unaudited	
	As at 30 June 2020 (£)	As at 30 June 2021 (£)	As at 30 June 2022 (£)	As at 31 December 2022 (£)
Statement of Financial position of the Company				
Total assets	295,870	353,813	5,817,277	6,401,302
Total equity	209,199	(173,188)	5,606,517	6,220,536
Total liabilities	86,671	527,001	210,760	180,766
Total equity and liabilities	295,870	353,813	5,817,277	6,401,302
				Six months ended
	Year ended 30 June 2020	Year ended 30 June 2021	Year ended 30 June 2022	31 December 2022
Statement of Comprehensive Income of the Company				
Total Revenue	–	–	–	–
Operating Loss	(220,220)	(421,400)	(1,011,445)	(205,404)
Interest receivable and other income	849	39,053	–	–
Loss before Taxation	(219,371)	(382,387)	(1,011,445)	(205,404)
Income Tax	–	–	–	–
Loss for the period	(219,371)	(382,387)	(1,011,445)	(205,404)
Total comprehensive income for the year attributable to equity owners	(219,371)	(382,387)	(1,011,445)	(205,404)

Brief description of any qualifications in the audit report

None.

What are the key risks that are specific to the issuer?

Brief description of the most material risk factors specific to the issuer contained in the prospectus.

- Single asset risk – the Company has an interest in one asset, being the Kathleen Valley Project; the Company's sole asset is a holding of 30% in the Project with the scope to increase to a holding of 80%. Therefore, if the Project is not successful and the Company determines it is not viable to continue investing in the Project this would result in a material write down of value for the current shareholders.
- Minority holding risk – the Company current holds 30% of the Project, therefore, is a minority investor in the Project. The Company may increase its holding up to 80% subject to certain conditions that it has not currently met. Therefore, whilst it remains a minority investor in the Project there is a risk that other shareholders in the Project may undertake decisions that are not favourable for the Company.
- Exploration risk – The Kathleen Valley Project is characterised as an exploration project and as such is inherently risky. The current JORC Resource is too small to merit development of a gold mine. The Company will be required to undertake further exploration and increase its gold resource inventory to merit development. In the event that further gold resources cannot be identified the Project will not be feasible to develop and would have a detrimental effect on the valuation of the Company.
- No revenue for the foreseeable future – The development of gold projects from exploration through to production can take several years during which time no revenue is generated. The Company will be reliant on external funding during this period and will require to budget for each phase of incremental development. The Company has made a clean working capital statement for the next 12 months based on current cash resources and receipt of the Net Proceeds which will be used to fund further work at Kathleen Valley, which may include further drilling, undertaking due diligence on further opportunities and for general working capital. Following the clean working capital period and subject to further development of the Project and general working capital purposes, the Company is likely to require to raise further capital to support the development of the Project unless the Company has disposed of the Project for cash or entered into a form of joint venture arrangement that reduces the obligation of the Company to fund the Project in the future.
- Licences – Any failure to renew, maintain or acquire the relevant exploration licences will be detrimental to the Company. In particular the loss of the licence at Kathleen Valley would be likely to fundamentally impact the ability of the Company to continue its exploration work and prospects of developing a gold mine there, cause time delays and cause the Company to incur further costs to remedy the situation. The Company's equity value would likely decline should any licensing issues arise.
- Development risks – the Project is currently at the exploration phase and the Company has not investigated the feasibility of developing a gold mine at the Project site. The Company will be required to undertake a lengthy permitting process to bring the Project into production and may well encounter impediments that result in the Project being unable to be fully developed.
- Transfer of legal interest - At the date of this Document TPE is the registered holder of the legal interest in respect of the Kathleen Valley Licence. This does not impact the equitable ownership of the Kathleen Valley Licence and the practical operations of the Project. A transfer of any legal interest in the Kathleen Valley Licence to the Company pursuant to the Earn-in Agreement can only be registered with DMIRS once the Western Australian Office of State Revenue has conducted an assessment of stamp duty in relation to the same. This can take approximately 12 to 24 months to complete. The Board has no reason to believe that Mila's equitable interests in the Kathleen Valley Licence pursuant to the Earn-in Agreement will not be registered in due course.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, class and ISIN

The securities subject to Admission are Ordinary Shares of £0.01 each which will be registered with ISIN number GB00BD4FCK53 and SEDOL number BD4FCK5.

Currency, denomination, par value, number of securities issued and the term of the securities

The Ordinary Shares are denominated in UK Sterling and the subscription price paid in UK Sterling.

The issued share capital of the Company on Admission will consist of 536,817,108 Ordinary Shares (comprising the Existing Ordinary Shares and the Placing Shares).

Rights attached to the securities

Each Ordinary Share ranks *pari passu* for voting rights, dividends and return of capital on winding up.

Each Ordinary Share confers the right to receive notice of and attend all meetings of Shareholders. Each holder of Ordinary Shares present at a general meeting in person or by proxy or by its authorised corporate representative has one vote, and, on a poll, one vote for every Ordinary Share of which he is a holder.

All members who are entitled to receive notice under the Articles must be given notice to each general meeting. The Ordinary Shares are eligible for dividends, if recommended by the Board.

On a voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the Act, having realised the Company's assets and discharged the Company's liabilities, divide amongst the Shareholders in specie the whole or any part of the assets of the Company, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the member(s) as the liquidator shall determine.

Relative seniority of the securities in the issuer's capital structure in the event of insolvency

Not applicable. The Company does not have any other securities in issue or liens over its assets and so the Ordinary Shares are not subordinated in the Company's capital structure as at the date of this Prospectus and will not be immediately following Admission.

Restrictions on the free transferability of the securities

Not applicable; all Ordinary Shares are freely transferable provided that, for shares in certificated form, the transfer is for a share which is fully paid up, is in favour of not more than four transferees, the Company has no lien over the shares in question, the transfer is in respect of only one class of share, it is duly stamped or shown to the Board to be exempt from stamp duty and the provisions in the Articles relating to registration of transfers have been complied with. For shares in uncertificated form, the transfer must be permitted by the Uncertificated Securities Rules.

Dividend or pay-out policy

The objective of the Directors is the achievement of capital growth. The ability of the Company to pay dividends is a function of its profitability and the extent to which, as a matter of law, it will have available to it sufficient distributable reserves out of which any proposed dividend may be paid. The Company does not anticipate declaring any dividends in the foreseeable future.

Where will the securities be traded?

Application for admission to trading

Application will be made for the Placing Shares to be admitted to a Standard Listing on the Official List of the FCA and to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Admission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8.00 a.m. on 9 November 2023.

Identity of other markets where the securities are or are to be traded

Not applicable. There is currently no other market for the Ordinary Shares and the Company does not intend to seek admission to trading of the Ordinary Shares on any market other than the Main Market.

What are the key risks specific to the securities?

Brief description of the most material risk factors specific to the securities contained in the prospectus

- A Standard Listing affords Shareholders less regulatory protection than a Premium Listing, which may have an adverse effect on the liquidity of the Ordinary Shares.
- If the Warrants in issue on Admission are exercised, Shareholders' interests will be diluted. Assuming no change to the Enlarged Share Capital, the maximum total dilution which would result from the exercised Warrants is 88%. Therefore, assuming the maximum amount of Warrants are exercised, Shareholders on Admission would be diluted to 53% of the Fully Diluted Share Capital.
- The Company's share price will fluctuate and may decline as a result of a number of factors, some of which are outside of the Company's control.
- The ability of the Company to pay dividends is a function of its profitability and the extent to which, as a matter of law, it will have available to it sufficient distributable reserves out of which any proposed dividend may be paid. The Company does not anticipate declaring any dividends in the foreseeable future.
- Investments in Ordinary Shares may be relatively illiquid and investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON THE LONDON STOCK EXCHANGE

Under which conditions and timetable can I invest in this security?

General terms and conditions

The Placing is conditional on Admission occurring and becoming effective by 8.00 a.m. London time on, or prior to, 9 November 2023 (or such later date as may be agreed by SI Capital, Shard and the Company, being not later than 30 November 2023). The rights attaching to the Ordinary Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

The Placing and Admission are inter-conditional.

Expected timetable of the offer

Publication of this Prospectus	16 October 2023
General Meeting of the Company	11:00 a.m. on 8 November 2023
Admission and commencement of dealings in Ordinary Shares	8:00 a.m. on 9 November 2023
CREST members' accounts credited in respect of Placing Shares	9 November 2023
Share certificates dispatched in respect of Placing Shares where applicable	within 10 business days following Admission

Details of admission to trading on a regulated market

Application will be made for the Ordinary Shares to be readmitted to a Standard Listing on the Official List and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that dealings in Ordinary Shares will commence at 8:00 a.m. on 9 November 2023.

Plan for distribution

SI Capital and Shard (the "Joint Brokers") have procured institutional and sophisticated investors to subscribe for 200,000,000 Ordinary Shares (the "Placing Shares"), each Placing Shares to be issued with a Placing Warrant attached entitling the holder to subscribe for one new Ordinary Share at a subscription price of £0.02 per share on the terms and subject to the conditions of the Placing described in this document.

Amount and percentage of immediate dilution resulting from the offer

Pursuant to the issue of the Placing Shares, Existing Shareholders will experience a 59% dilution in their holdings of Ordinary Shares, assuming that the maximum number of Placing Shares are subscribed for (that is, his or her proportionate interest in the Company will decrease to 63% of the Enlarged Share Capital). For example, the current issued share capital of the Company is 336,817,108 Ordinary Shares, whilst after the issue of the Placing Shares the share capital of the Company will increase to 536,817,108 Ordinary Shares, resulting in the Existing Shareholders holding 63% of the Enlarged Share Capital of the Company.

Also, pursuant to the Placing Warrants issued, Existing Shareholders may experience a 119% dilution in their holdings of Ordinary Shares, assuming the maximum amount of Placing Warrants are exercised (that is, his or her proportionate interest in the Company will decrease to 46% of the Fully Diluted Share Capital).

Dilution pursuant to the exercise of the Second Consideration Shares, Third Consideration Shares and other Warrants

	Number of Shares/Warrants	% Dilution to the Existing Ordinary Shares	% Dilution to the Enlarged Share Capital on Admission
Second Consideration Shares*	97,656,750	29%	18%
Third Consideration Shares*	97,656,750	29%	18%
Total Second and Third Consideration Shares	195,312,500	58%	36%
Existing Warrants in issue at the date of this document	273,307,483	81%	13%
Placing Warrants**	200,000,000	n/a	37%
Total Warrants on Admission‡	473,307,483	141%	88%
EMI Options	6,000,000	2%	1%

* The Company can elect to issue the Second and Third Consideration Shares

**The Placing Warrants shall be issued as part of the Placing so may only be calculated for the Enlarged Share Capital

‡ Further details of the Warrants are included in paragraphs 10 and 11 of Part I of this Document.

Estimate of total expenses of the issue and/or offer

The costs and expenses of, and incidental to, the Placing payable by the Company are estimated to amount to £325,000 (excluding VAT), and include, amongst others, Placing commissions, the FCA's fees, professional fees associated with the preparation of this document and the costs of printing and distribution. No expenses will be charged by the Company to any subscribers for Placing Share. Of these expenses, the Company has already paid £62,000 (excluding VAT), and therefore the estimated outstanding costs to be deducted from the Gross Proceeds are £263,000 (excluding VAT).

Why is this prospectus being produced?

Reasons for the offer or for the admission to trading on a regulated market

The Company is conducting the Placing to support and to fund exploration work at the Kathleen Valley Project, fund due diligence of other projects and provide further working capital for the Company.

Use and estimated net amount of the proceeds

The Company has conditionally raised gross proceeds of £2,000,000 from the issue of Placing Shares pursuant to the Placing. After deducting outstanding costs and expenses incurred in connection with the Placing of approximately £263,000, the Company expects to receive Net Proceeds of approximately £1,737,000.

The Company intends to use its existing cash resources of approximately £250,000 and the Net Proceeds to fund the following:

	£000's
Exploration costs at the Project	700
General & Administration	500
Other working capital	787
Total (Net Proceeds and existing cash)	1,987

Indication of whether the offer is subject to an underwriting agreement

The Placing is not being underwritten. SI Capital and Shard, as the Company's Joint Brokers, have procured irrevocable conditional commitments to subscribe for all the Placing Shares from subscribers in the Placing.

Indication of the most material conflicts of interests pertaining to the offer or admission to trading

Not applicable.

RISK FACTORS

Any investment in the Ordinary Shares carries a significant degree of risk, including risks in relation to the Company's business strategy, potential conflicts of interest, risks relating to taxation and risks relating to the Ordinary Shares.

Prospective investors should note that the risks relating to the Ordinary Shares, the Company and the sector in which it operates summarised in the section of this Document headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Document headed "Summary" but also, among other things, the risks and uncertainties described below.

The risks referred to below are those risks the Directors consider to be the material risks at the date of this Document. However, there may be additional risks that the Directors do not currently consider to be material or of which the Directors are not currently aware, that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this Document carefully (and in its entirety) and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Furthermore, investors could lose all or part of their investment.

1. RISKS RELATING TO THE COMPANY'S BUSINESS AND STRATEGY

1.1 The Company is currently dependent on the success of the Kathleen Valley Project

The Company has an interest in one asset, being the Kathleen Valley Project and is therefore currently entirely dependent on the exploration success at the Kathleen Valley Project. The Company's sole asset is a holding of 30% in the Kathleen Valley Project with the scope to increase to a holding of 80%. Any material adverse development with regard to the Kathleen Valley Project will consequently have a detrimental effect on the Company's business, financial performance, results of operations and prospects. If the Project is not successful and the Company determines it is not viable to continue investing in the Project this would result in a material write down of value for the current shareholders.

1.2 Minority holding risk

The Company currently holds 30% of the Project and, therefore, is a minority investor in the Project. The Company may increase its holding up to 80% subject to certain conditions that it has not currently met. Therefore, whilst it remains a minority investor in the Project there is a risk that other shareholders in the Project may undertake decisions that are not favourable for the Company.

1.3 Exploration risk

Mining exploration is speculative and capital intensive. Whilst the Project has indications of gold mineralisation, there may not be sufficient mineral resources at the Project to justify the development of a mine. The Company will deploy exploration techniques, including Geophysics, to minimise risk by providing a guide to locate potential mineralisation, however, there is no certainty that there will be sufficient widths and grade of mineralisation until the targets are drilled.

In the event that gold mineralisation is identified in a drill hole it may not prevail in other drill holes in the same vicinity. The Project will be derisked by increased volumes of drilling to test the consistency of the mineralisation, whereupon certain assumptions can be made with regard to total volumes of mineral resources. Drilling is capital intensive and the highest cost burden for a mining exploration company.

There are also risks relating to exploration drilling and Geophysical studies, such as gaining access to drill in the precise location desired, when ground conditions, flora or water

constraints may impact access. Ground conditions may be harder or more difficult than expected, resulting in delays and additional costs. Drill holes may collapse and be lost because of unexpected ground conditions, which may lead to a lack of data in some zones and this may lead to less accurate assumptions for the next phase of drilling.

The Kathleen Valley Project is at the greenfields exploration stage, meaning that while the Company has Inferred Mineral Resource and Exploration Target estimates for the Kathleen Valley Project, these estimates represent the lowest level of confidence in Mineral Resource Estimation. Hence, the Company needs to carry out significant work before the potential of the Kathleen Valley Project to host sufficient materials can be deemed economic for material extraction.

The Kathleen Valley Project is characterised as an exploration project and as such is inherently risky. The current JORC Resource is too small to merit development of a gold mine. The Company will be required to undertake further exploration and increase its gold resource inventory to merit development. In the event that further gold resources cannot be identified the Project will not be feasible to develop and would have a detrimental effect on the valuation of the Company.

1.4 **Non-revenue generating business**

The development of gold projects from exploration through to production can take several years during which time no revenue is generated. The Company will be reliant on external funding during this period and will require to budget for each phase of incremental development.

The Company has made a clean working capital statement for the next 12 months based on current cash resources and receipt of the Net Proceeds which will be used to fund further work at Kathleen Valley, which may include further drilling, undertaking due diligence on further opportunities and for general working capital.

The Company's auditor highlighted a material uncertainty related to going concern for the Company for the year ended 30 June 2022. The Company has subsequently raised capital through two separate placings raising gross proceeds of £696,000, through a placing of 23,199,984 Ordinary Shares at a price of £0.048 per share on 6 October 2022, and further gross proceeds of £212,000, through a placing of 7,066,067 Ordinary Shares at a price of £0.048 per share on 8 November 2022 and is now proposing to raise a further £2,000,000 before expenses through a placing of 200,000,000 Ordinary Shares at a price of £0.01 per share as described in this Prospectus and conditional on Admission.

Following the clean working capital period and subject to further development of the Project and general working capital purposes, the Company may require to raise further capital to support the development of the Project unless the Company has disposed of the Project for cash or entered into a form of joint venture arrangement that reduces the obligation of the Company to fund the Project in the future.

1.5 **Approvals of licences, permits, and consents in connection with the current site exploration and mining activities may not be renewed or obtained**

In order for the Company to continue carrying out exploration operations in the Kathleen Valley, the Company and TPE, as applicable, must retain the Kathleen Valley Licence currently granted by the Australian government. The maintenance, renewal and granting of such approvals and licences depends on the Company successfully procuring the prescribed statutory approvals and complying with all regulatory requirements and obligations in Australia.

Any failure to renew, maintain or acquire the relevant exploration licences will be detrimental to the Company. In particular the loss of the licence at Kathleen Valley would be likely to fundamentally impact the ability of the Company to continue its exploration work and prospects of developing a gold mine there, cause time delays and cause the Company to incur further costs to remedy the situation. The Company's equity value would likely decline should any licensing issues arise.

1.6 **Development risks**

The Company must ensure that it adheres to the obligations of any licences held and also to any commercial obligations to current or future commercial partners. The Company may wish

to acquire new licences and that may present difficulties in terms of obtaining any requisite permits, consents (including environmental consents), or licences.

At a project level, there are risks for exploration programmes if costs are not robustly budgeted, poor contractors are selected who do not complete the tasks well, subcontracts are not well defined, access to sites because of weather or landholder consent is delayed, or the regions face a shortage of equipment or labour.

The Kathleen Valley Project is currently at the exploration phase and the Company has not investigated the feasibility of developing a gold mine at the Project site. The Company will be required to undertake a lengthy permitting process to bring the Project into production and may well encounter impediments that result in the Project being unable to be fully developed.

1.7 Reliance on contractual rights pending registration of Mila as the holder of a legal interest with respect to the Kathleen Valley Licence due to administrative procedures

At the date of this Document TPE is the registered holder of the legal interest in respect of the Kathleen Valley Licence. This does not impact the equitable ownership of the Kathleen Valley Licence and the practical operations of the Project. A transfer of any legal interest with respect to the Kathleen Valley Licence to the Company pursuant to the Earn-in Agreement will not be able to be registered with DMIRS until the Office of State Revenue in Western Australia has conducted and finalised an assessment of stamp duty in relation to same and the stamp duty has been paid. This process can take approximately 12 to 24 months to complete. The Board has no reason to believe that Mila's equitable interests in the Kathleen Valley Licence pursuant to the Earn-in Agreement will not be registered in due course.

The Company's equitable interest in the Kathleen Valley Licence, and the underlying contractual arrangements to which the Company is party, are not affected while the transfer is not registered. TPE continues to manage the Kathleen Valley Licence and conduct operational activities. The operation of the Kathleen Valley Project and all planned operational and exploration activities, including eventually the economic benefits of the Kathleen Valley Project, will not be affected by a failure to register the transfers. However, such an event may impact the Company's plans if, for any reason, it proposed to sell its interest in the Kathleen Valley Licence.

In addition, the Mining Act employs a system of registration of title, rather than title by registration. As such, if a prior vendor reserved certain beneficial rights in the Kathleen Valley Licence, neither the Taxex Sale Agreement, nor the subsequent registration of TPE as the registered holder of the applicable interests in the Kathleen Valley Licence would be effective to convey those reserved rights to TPE. Further to due diligence enquiries, the Directors have no reason to believe that any such reserved rights exist.

1.8 Environmental health and safety and other regulatory standards

The Company's operations are subject to various environmental and safety legislation both nationally and internationally. Such legislation may change in a manner that may require stricter or additional standards than those now in effect, a heightened degree of responsibility for companies and their directors and employees, and potentially more stringent enforcement of existing laws and regulations. This may have an adverse effect on the Company's financial position by imposing significant costs and burdens on the Company's investment and financial activities, in terms of compliance, potential penalties, and liabilities. This could also present delays to exploration programmes.

Furthermore, mining operations have inherent risks and liabilities associated with damage to the local environment and the disposal of waste products occurring as a result of mineral exploration and production. Laws and regulations involving the protection and remediation of the environment are constantly changing and are generally becoming more restrictive.

There may also be unforeseen environmental liabilities resulting from the future mining activities which may be costly to remedy. If the Company is unable to fully remedy an environmental problem, it may be required to stop or suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Company's future business, prospects, financial condition and results of operations.

1.9 The TPE Concert Party will hold a significant interest in the Company following Admission and their interests may differ from those of other Shareholders

Immediately following Admission, the TPE Concert Party will hold 15.8 % of the Enlarged Share Capital. The Company and TPE entered into a Relationship Agreement dated 29 October 2021 which regulates aspects of the ongoing relationship between the Company and the TPE Concert Party. The Directors believe that the terms of the Relationship Agreement will enable the Company to carry on as an independent business. However, the interests of the TPE Concert Party may not necessarily be aligned with those of other Shareholders following Admission. In particular, the TPE Concert Party may hold interests in, or make acquisitions of or investments in, other projects akin to the Kathleen Valley Project. Further details of the Relationship Agreement are set out in paragraph 20.5 of Part VII of this Document.

1.10 Inaccurate estimates of Mineral Resources and Ore Reserves

The Project has an independent mineral resource compliant with the JORC Code (2012) guidelines as set out in the CPR.

Fluctuations in the variables underlying the estimates as set out in the CPR may result in material changes to resources and estimates, which may have a materially adverse impact on the financial condition and prospects of the Company.

1.11 Political conditions, government regulations and macroeconomic volatility

1.11.1 Political condition in Australia

The Kathleen Valley Project is located in Western Australia which, in 2022, was rated as one of the best mining investment jurisdictions in the world, ranked against 62 other locations¹. Nevertheless, there are political conditions, government regulations and macroeconomic factors that could impact on the Company's strategy. These may include access to equipment in a buoyant mining market, tightening of environmental conditions, or changes in laws or taxation policies, currency exchange restrictions, changing political conditions and international monetary fluctuations.

1.11.2 Currency

The Australian dollar fluctuates against UK Sterling. Over the past five years the exchange rate has ranged between 1.65 and 2.04 Australian dollars per UK £1.00 Sterling. World economies are in uncertain times and have an uncertain outlook as debt levels mount to levels not seen for decades as a result of the Covid-19 pandemic (discussed further below). The impact to the Company of a weaker UK Sterling to Australian dollar rate is that exploration costs will become more expensive.

1.11.3 Mineral price risks

Gold and other mineral prices fluctuate widely and are affected by numerous industry factors beyond the Company's control, such as central bank sales, demand for precious and base metals, forward selling by producers and purchasers of metals, production cost levels in major gold and base metal-producing regions and macroeconomic factors. All these factors are beyond the Company's control and accordingly it is impossible for the management of the Company to accurately predict or plan for future movements in commodity prices.

1.12 Insurance risk

Insurance against all risks associated with mining exploration and development is not always available and the cost can be high. The Company is currently managing the level of insurance appropriate to the stage of its activities, but no assurances can be given that an adequate level of insurance coverage will be in place on Admission or available in the future on commercially reasonable terms or that any cover will be adequate and available to cover any or all claims.

1.13 Natural disasters

Natural disasters, including earthquakes, drought, floods, fire, tropical storms, and the physical effects of climate change, all of which are outside the Company's control, may adversely affect

¹ <https://www.fraserinstitute.org/studies/annual-survey-of-mining-companies-2022>.

the Company's operations. Operating difficulties, such as unexpected geological variations that could result in significant failure, could affect the costs and feasibility of its operations for indeterminate periods. Damage to or breakdown of a physical asset, including as a result of fire, explosion, or natural catastrophe, can result in a loss of assets and financial losses. Insurance may provide protection from some, but not all, of the costs that may arise from unforeseen events. Although the Company intends to maintain adequate insurance, the Company's insurance may not cover every possible risk connected with its operations. Adequate insurance at a reasonable cost is not always available. The Company's insurance may not cover its liability or the consequences of any business disruptions such as equipment failure or labour dispute. The occurrence of a significant adverse event not fully covered by insurance could have a material adverse effect on the Company's business, results of operations, financial condition, and prospects.

1.14 **Shortages and disruptions**

The Company's inability to acquire strategic consumables, raw materials, drilling and processing equipment in a timely manner could have an adverse impact on any results of exploration campaigns and the Company's financial condition. Periods of high demand for supplies can arise when availability of supplies is limited. This can cause costs to increase above generalised inflation rates. Interruption to supplies or increase in costs could adversely affect the operating results and cash flows of the Company.

1.15 **Local communities, government and non-government organisations**

Elements of the media and politicians are increasingly concerned about the perceived negative effects of globalisation. Consequently, businesses often face increasing public scrutiny of their operations. Potential targets may have operations in or near communities that may perceive the operation as disadvantageous to their environmental, economic or social circumstances. Negative community reaction to such operations could have a materially adverse impact on the cost, profitability, ability to finance or even the viability of an operation. Such events could also lead to disputes with national or local governments or with local communities and give rise to material reputational damage.

Furthermore, Western Australia has stringent regulations that govern exploration activities, environmental obligations, welfare, and safety requirements, and the Kathleen Valley Project is situated in a region where ownership of rights with respect to land and resources is heavily protected by national laws and where disputes in relation to community matters may arise. Moreover, the Kathleen Valley Project is situated in an area of Aboriginal heritage, which may place restrictions on the ability to explore and mine within affected areas. Native title claims, Crown land, pastoral leases and Crown reserves also exist within the boundaries of the Kathleen Valley Licence, which may entitle claimants to rights in respect of certain areas of land or may prohibit or restrict activities which may be undertaken on the affected land. Additional native title claims could also be lodged in the future. It is anticipated that such existing claims and interests will not impact the current proposals in relation to the Kathleen Valley Project, however, due to the stage of exploration and the inherent unpredictability of these claims and disputes, they may cause disruption to projects or operations.

2. RISKS RELATING TO THE ORDINARY SHARES

2.1 **The proposed Standard Listing of the Ordinary Shares will afford investors a lower level of regulatory protection than a Premium Listing**

Application will be made for the Placing Shares to be Admitted to Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on the liquidity of the Ordinary Shares.

While the Company has a Standard Listing, it is not required to comply with the provisions of, among other things:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in

connection with certain matters. The Company has not and does not intend to appoint such a sponsor on Admission;

- Chapter 9 of the Listing Rules regarding continuous obligations for a company with a Premium Listing;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that the Acquisition and potentially any subsequent acquisitions will not require Shareholder consent under the Listing Rules, even if Ordinary Shares are being issued as consideration for such an acquisition;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a “related party transaction” as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Board;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

2.2 **Shareholders may well be diluted**

As a result of the issue of the Placing Shares the Company will have an Enlarged Share Capital of 536,817,108 Ordinary Shares. The Existing Shareholders’ shareholding is 336,817,108 Ordinary Shares. Therefore, the Existing Shareholders will hold 63% of the Enlarged Share Capital as a result of the dilution from the issue of Placing Shares.

In addition, if the Warrants in issue on Admission are exercised, Shareholders’ interests will be diluted. Assuming no change to the Enlarged Share Capital, the maximum total dilution which would result from the exercised Warrants is 88%. Therefore, assuming the maximum amount of Warrants are exercised, Shareholders on Admission would be diluted to 33% of the Fully Diluted Share Capital.

If the Company decided to offer additional Ordinary Shares in the future, for example to raise additional funds, this could dilute the interests of investors and/or have an adverse effect on the market price of the Ordinary Shares.

2.3 **A market for the Ordinary Shares may not be maintained, which would adversely affect the liquidity and price of the Ordinary Shares**

The price of the Ordinary Shares can vary due to a number of factors including, but not limited to, general economic conditions and forecasts, the Company’s general business condition, the release of its financial reports and the demand for the Ordinary Shares post-Admission. Although the Company’s current intention is that its securities should continue to trade on the London Stock Exchange, there is no assurance that they will always do so. In addition, an active trading market for the Ordinary Shares may not be maintained. Investors may be unable to sell their Ordinary Shares unless an active market can be maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

2.4 **The Company does not expect to pay dividends in the short to medium term**

The ability of the Company to pay dividends is a function of its profitability and the extent to which, as a matter of law, it will have available to it sufficient distributable reserves out of which any proposed dividend may be paid. The Company does not anticipate declaring any dividends in the foreseeable future.

2.5 **Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable**

Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares

may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the issue price.

3. RISKS RELATING TO CONFLICTS OF INTERESTS

3.1 The Directors' affiliations and financial interests

Each of the Directors has, is currently, or may in the future become affiliated with or have financial interests in entities engaged in business activities similar to those conducted or intended to be conducted by the Company and may have conflicts of interest in allocating their time and business opportunities.

3.2 The Directors may enter into related party transactions with the Company, which may give rise to conflicts of interest between the Company and the Directors

The Company uses Geolithic Geological Services, a company which is controlled by Director, Neil Hutchison, as a contractor and will maintain a commercial arm's length relationship with the Company. Geolithic Geological Services is engaged by TPE on an ad hoc basis to provide engineering services for the operation of the Project. In addition, the Directors and one or more of their affiliates may enter into other agreements with the Company that are not currently under contemplation. While the Company will not enter into any related party transaction without the approval of the majority of the Board, it is possible that the entering into of such an agreement might raise conflicts of interest between the Company and the Directors.

4. RISKS RELATING TO TAXATION

4.1 Taxation of returns from assets located outside of the UK may reduce any net return to Shareholders

It is possible that any return the Company receives from the Kathleen Valley Project might be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by Shareholders from an investment in the Company.

4.2 Changes in tax law may reduce any net returns for Shareholders

The tax treatment of Shareholders of Ordinary Shares issued by the Company are all subject to changes in tax laws or practices in the UK or any other relevant jurisdiction. For instance, on 21 November 2022, HMRC announced that the tax-free allowance for dividend income was being reduced from £2,000 to £1,000 from 6 April 2023 and then to £500 from 6 April 2024 for individuals who receive dividend income and that the Capital Gains Tax annual exempt amount was being reduced for the tax year 2023 to 2024 to £6,000 for UK resident individuals and personal representatives, and £3,000 for most trustees. For the tax year 2024 to 2025 and subsequent tax years the annual exempt amount will be permanently fixed at £3,000 for UK resident individuals and personal representatives, and £1,500 for most trustees. These and any further changes may reduce any net return derived by Shareholders from an investment in the Company.

4.3 There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner

The Company has made certain assumptions regarding taxation. However, if these assumptions are not borne out in practice, taxes may be imposed with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the foreseeable future until mining activities have commenced). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

CONSEQUENCES OF A STANDARD LISTING

The Company's Existing Share Capital is admitted to the Official List by means of a Standard Listing and to trading on the Main Market of the London Stock Exchange pursuant to Chapter 14 of the Listing Rules which sets out the requirements for Standard Listings. The Company will comply with the Listing Principles set out in Chapter 7 of the Listing Rules at Listing Rule 7.2.1 which apply to all companies with their securities admitted to the Official List. In addition, the Company will also comply with the Listing Principles at Listing Rule 7.2.1A notwithstanding that they only apply to companies which obtain a Premium Listing on the Official List. With regard to the Listing Principles at 7.2.1A, the Company is not, however, formally subject to such Listing Principles and will not be required to comply with them by the FCA

In addition, while the Company has a Standard Listing, it is not required to comply with the provisions of, among other things:

- Chapter 6 of the Listing Rules containing additional requirements for the listing of equity securities, which are only applicable for companies with a premium listing;
- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor on Re-Admission;
- Chapter 9 of the Listing Rules containing provisions relating to transactions, including, amongst other things, requirements relating to further issues of shares, the ability to issue shares at a discount in excess of 10% of market value, notifications and contents of financial information;
- Chapter 10 of the Listing Rules relating to significant transactions;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a "related party transaction" as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Directors. The provisions of DTR 7.3 do apply to the Company;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. The Company will have no authority to purchase its own Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules and does not currently intend to seek to transfer to either a Premium Listing or other listing venue. Should the Company determine to seek a transfer to a Premium Listing there is no guarantee that it would be able to fulfil the relevant eligibility criteria.

It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Document are themselves misleading, false or deceptive.

IMPORTANT INFORMATION

In deciding whether or not to invest in Shares prospective investors should rely only on the information contained in this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company or the Directors. Without prejudice to the Company's obligations under the FSMA, Prospectus Rules, Listing Rules and Disclosure and Transparency Rules, neither the delivery of this Document nor any subscription made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

Prospective investors must not treat the contents of this Document or any subsequent communications from the Company, the Directors, or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The section headed "Summary" should be read as an introduction to this Document. Any decision to invest in the Shares should be based on consideration of this Document as a whole by the investor. In particular, investors must read the section headed Section D (Risks) of the Summary together with the risks set out in the section headed "Risk Factors" beginning on page 15 of this Document.

Neither Tavira, SI Capital, Shard nor any person acting on their behalf make any representations or warranties, express or implied, with respect to the completeness or accuracy of this Document nor does any such person authorise the contents of this Document. No such person accepts any responsibility or liability whatsoever for the contents of this Document or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares, the Acquisition or Admission. Apart from the responsibilities and liabilities, if any, which may be imposed on Tavira, SI Capital and Shard, in their respective capacities as financial adviser and brokers to the Company by FSMA or the regulatory regime established thereunder, Tavira, SI Capital and Shard disclaim all and any liability whether arising in tort or contract or otherwise which they might otherwise have in respect of this Document or any such statement. None of Tavira, SI Capital, Shard nor any person acting on their behalf accept any responsibility or obligation to update, review or revise the information in this Document or to publish or distribute any information which comes to their attention after the date of this Document, and the distribution of this Document shall not constitute a representation by Tavira, SI Capital, Shard or any such person that this Document will be updated, reviewed, revised or that any such information will be published or distributed after the date hereof.

This Document is being furnished by the Company in connection with an offering exempt from registration under the Securities Act solely to enable prospective investors to consider the purchase of the Shares. Any reproduction or distribution of this Document, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Shares hereby is prohibited.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, any Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this Document are required by the Company and the Directors to inform themselves about, and to observe any restrictions as to the offer or sale of Shares and the distribution of, this Document under the laws and regulations of any territory in connection with any applications for Ordinary Shares including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company or the Directors that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company nor the Directors accept any responsibility for any violation of any of these restrictions by any person.

This document is not a 'prospectus', 'product disclosure statement' or other 'disclosure document' for the purposes of the Australian Corporations Act and is not required to be lodged with ASIC or the ASX. Accordingly, a person may not (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy or sell the Shares, or distribute this admission document where such offer, issue or distribution is received by a person in the Commonwealth of Australia, its territories or possessions, except if:

- (a) the amount payable by the transferee in relation to the Shares is A\$500,000 or more or if the offer or invitation to the transferee is otherwise an offer or invitation that does not require disclosure to investors in accordance with part 6D.2 or part 7.9 of the Corporations Act; or
- (b) the offer or invitation does not constitute an offer to a 'retail client' under Chapter 7 of the Australian Corporations Act.

The Shares have not been and will not be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of South Africa, Canada or Japan. Subject to certain exceptions, the Shares may not be, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, the Republic of South Africa, Canada or Japan or to any national, resident or citizen of the Republic of South Africa, Canada or Japan.

The Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Shares or confirmed the accuracy or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

Investors may be required to bear the financial risk of an investment in the Shares for an indefinite period.

Data protection

The following information is provided to prospective investors in accordance with Article 13 and Article 14 of the UK version of the General Data Protection Regulation (EU) 2016/679 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations (the "GDPR"). For the purposes of this section, an investor is deemed to include the legal or natural person making the investment in the Company and any beneficial owner.

1. The Company is the controller of any personal data that may be supplied by investors, and its contact details can be found on page 29 of this Document.
2. Investors will be asked to provide information to the Company, including personal data, as part of their applications for Placing Shares. If an investor does not provide all of the information requested, the Company will not be able to process the application and the investor will not receive any Placing Shares.
3. The personal data provided by investors will be processed for the following purposes:
 - 3.1 processing the investor's application for Placing Shares, collecting funds and communications regarding the Placing Shares;
 - 3.2 verifying the identity of the investor to comply with statutory and regulatory requirements including but not limited to in relation to anti-money laundering procedures;
 - 3.3 meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere;
 - 3.4 administering the Company's shareholder records, including sending notices and information about the Company to its shareholders;
 - 3.5 administering the payment of dividends and any tax liabilities that may arise from the same; and
 - 3.6 disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

4. The legal basis on which such personal data is provided is:
 - 4.1 processing is necessary for the performance of a contract to which the investor is party or in order to take steps at the request of the investor prior to entering into a contract (in each case the contract concerned being the contract to subscribe for shares in the Company); and/or
 - 4.2 processing is necessary for compliance with legal obligations to which the Company is subject, particularly those set out in paragraphs 3.2 and 3.3 above; and/or
 - 4.3 the processing is necessary for the purposes of the legitimate interests pursued by the Company, namely the issue of shares and the effective administration of its shareholder records.
5. The Company may provide personal data regarding investors to third parties in the following circumstances:
 - 5.1 it will be required to disclose information about investors to government and regulatory and tax authorities in order to comply with applicable law;
 - 5.2 it may delegate certain administrative functions to third parties including its brokers, share registrars, solicitors and accountants and, to enable such parties to perform their functions, it may be necessary for the Company to disclose investor information for that purpose; and
 - 5.3 it may also need to disclose information about its shareholders to potential lenders or potential purchasers of the share capital of the Company.
6. In some cases, the disclosure of information in accordance with paragraph 5 will necessitate the transfer of personal data about the investor outside of the EEA to countries or territories which do not offer the same level of protection for the rights or freedoms of prospective investors as the United Kingdom. The Company will take steps to ensure that any such transfer complies with Chapter V of the GDPR.
7. If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to a third party, agent or functionary and/or makes such a transfer of personal data it will, where required by law, ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is obliged to provide an adequate level of protection in respect of such personal data.
8. The processing of the investor's personal data will not be subject to automated decision-making by the Company, including profiling, which has any legal or significant effect on him or her.
9. Personal data provided by investors will be retained as follows:
 - 9.1 if the investor's application is wholly unsuccessful and it is not issued shares, any personal data regarding the investor will be deleted by the Company and its providers in accordance with any data retention policies; or
 - 9.2 if the investor's application is successful and shares are issued to them by the Company, the Company will retain the name and contact details of the investor for as long as it is obliged to maintain records of its shareholders under law, and any other details will be deleted in accordance with data retention policies, after the investor ceases to be a shareholder.
10. An investor has the right, in relation to his or her personal data held by the Company, to:
 - 10.1 request access to such personal data;
 - 10.2 require the Company to rectify any inaccurate personal data;
 - 10.3 in some cases, to require the Company to restrict processing of the personal data; erase the personal data; and/or transfer the personal data to another controller; and/or
 - 10.4 lodge a complaint with the supervisory authority, being the Information Commissioner's Office.

11. Investors are responsible for informing any third party individual to whom the personal data relates (including but not limited to any beneficial owner) of the disclosure and use of such data in accordance with these provisions.

Investment considerations

In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Company, this Document and the terms of Admission, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Ordinary Shares or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, Investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective will be achieved.

It should be remembered that the price of Ordinary Shares and any income from such Ordinary Shares, can go down as well as up.

This Document should be read in its entirety before making any investment in the Shares. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum of Incorporation of the Company and the Articles, which investors should review.

Forward-looking statements

This Document includes statements that are, or may be deemed to be, "forward-looking statements", including those contained in Part I of this Document. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "should", "could" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, among other things: (i) the Company's objective, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Shares and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to the Group or any further acquisition. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performances. The Company's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review the "Risk Factors" section of this Document for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 8 of Part VII of this Document.

There can be no assurance that the results and events contemplated by the forward-looking statements contained in this Document will, in fact, occur. These forward-looking statements are correct only as at the date of this Document. The Company will not undertake any obligation to

release publicly any revisions to these forward looking statements to reflect events, circumstances or unanticipated events occurring after the date of this Document except as required by law or by regulatory authority, including the Listing Rules, Prospectus Rules, DTR and Market Abuse Regulations.

Third party data

Where information contained in this Document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used in this Document, the source of such information has been identified. The Company takes responsibility for compiling and extracting, but has not independently verified, market data provided by third parties.

Currency presentation

Unless otherwise indicated, all references in this Document to “£”, “Pound Sterling” or “Pounds” are to the lawful currency of the U.K., and to “\$” or “US Dollars” are to the lawful currency of the United States.

International Financial Reporting Standards

As required by the Act and Article 4 of the European Union IAS Regulation, the financial statements of the Company are prepared in accordance with IFRS issued by International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Committee of the IASB as adopted by the European Union.

No incorporation of website

The contents of any website of the Company or any other person do not form part of this Document.

Definitions

A list of defined terms used in this Document is set out in “Definitions” beginning at page 73.

Governing law

Unless otherwise stated, statements made in this Document or documents incorporated herein by reference are based on the law and practice currently in force in England and Wales and are subject to changes therein.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication and posting of this Document	16 October 2023
Latest time and date for receipt of Forms of Proxy	11:00 a.m. on 6 November 2023
General Meeting	11:00 a.m. on 8 November 2023
Admission and commencement of dealings on the London Stock Exchange of the Placing Shares	9 November 2023
CREST members' accounts credited in respect of Placing Shares	9 November 2023
Ordinary Share certificates dispatched where applicable	within 10 business days following Admission

All references to time in this Document are to London time unless otherwise stated

PLACING AND ADMISSION STATISTICS

Number of Ordinary Shares in issue as at the date of this Document	336,817,108
Number of Placing Shares to be issued pursuant to the Placing	200,000,000
Enlarged Share Capital on Admission	536,817,108
Placing Shares as a percentage of the Enlarged Share Capital	37%
Number of Existing Warrants in issue as at the date of this Document	273,307,483
Number of Placing Warrants in issue on Admission	200,000,000
Number of Warrants in issue on Admission	473,307,483
Fully Diluted Share Capital	1,010,124,591
Placing Price	1 pence
Gross proceeds of Placing	£2,000,0000
Estimated Outstanding Transaction Costs	£263,000
Estimated Net Proceeds	£1,737,000
Market Capitalisation of the Company at the Placing Price on Admission	£5.368m

DEALING CODES

ISIN	GB00BD4FCK53
SEDOL	BD4FCK5
EPIC/TIDM	MILA
LEI	2138002NANE5WMOA7P09

DIRECTORS, SECRETARY AND ADVISERS

Directors	Mark Stephenson Lee Jeffrey Daniels Lindsay Keith Anderson Mair Neil Hutchison
Company Secretary	Nicolas Foster
Registered Office	6th floor, 65 Gresham Street London EC2V 7NQ Telephone 0333 300 1950
Financial Adviser	Tavira Financial Limited 13th floor, 88 Wood Street London EC2V 7DA
Joint Broker	SI Capital Limited 67 Grosvenor Street London W1K 3JN
Joint Broker	Shard Capital Partners LLP Floor 3, 70 St Mary Axe London EC3A 8BE
Company's Solicitor	Kepstorn Solicitors Limited 7 St James Terrace, Lochwinnoch Road, Kilmacolm PA13 4HB
Auditors	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD
Registrar	Link Market Services Limited (trading as Link Group) 6th Floor 65 Gresham Street London EC2V 7NQ
Financial PR	St Brides Partners Ltd 51 Eastcheap London EC3M 1JP
Website	www.milaresources.com

PART I

INFORMATION ON THE COMPANY

1. INTRODUCTION

On 2 October 2023, the Company announced that it had raised £2,000,000 before expenses, through a conditional placing by its joint brokers, SI Capital and Shard Capital, of 200,000,000 new Ordinary Shares at a subscription price of 1 pence per Ordinary Share. The Placing Shares are proposed to be issued with a warrant attached allowing Placees to subscribe for one new Ordinary Share per Placing Share at an exercise price of 2 pence per Ordinary Shares for a period of two years from the date of Admission.

The Placing has not been underwritten and is conditional on, amongst other things, the publication of this document and the passing of the shareholder resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting, contained in this Document.

Further details of the Placing are set out in paragraph 5 of this Part I and Part III of this Document.

The Company currently holds a 30% interest in the Kathleen Valley Gold Project, situated in the Wiluna Jundee gold belt, which hosts some of the largest gold projects in Australia. More recently, the Company has entered into an option with Liantown to explore for lithium at the Project. In addition, the Company continues to review new business opportunities to develop the portfolio of projects and scale of the Company generally.

2. HISTORY OF THE COMPANY

The Company was incorporated in England and Wales on 3 June 2015 as a private limited company operating under the Act. The Company converted into a public limited company on 23 October 2015 and subsequently listed on the standard list of the LSE on 7 October 2016 ("**Initial IPO**") as an investment vehicle to undertake an acquisition of a target company, business or project in the natural resources sector.

On 29 October 2021, the Company conditionally agreed to acquire an 80% interest in the Kathleen Valley Project and the Kathleen Valley Licence from Trans Pacific Energy Group Pty Ltd ("**TPE**"), an Australian domiciled wholly owned subsidiary of New Generation Minerals Limited ("**NGM**"), a company that holds a portfolio of mining exploration assets in Western Australia and Argentina, in three tranches.

On 23 November 2021 the enlarged company was relisted on the standard segment of the main market and the LSE, raised gross proceeds of £3.5m and completed its purchase of a 30% interest in the Kathleen Valley Project and Kathleen Valley Licence from TPE for a consideration of £2,005,037, satisfied by the allotment and issue of 83,543,197 new Ordinary Shares ("**Initial Consideration Shares**") to TPE, £300,000 in cash consideration, the allotment and issue of Ordinary Shares to Diversified Minerals pursuant to the Diversified Minerals Loan Agreement and the novation to the Company of the Series 3 Loan Notes ("**Relisting**")

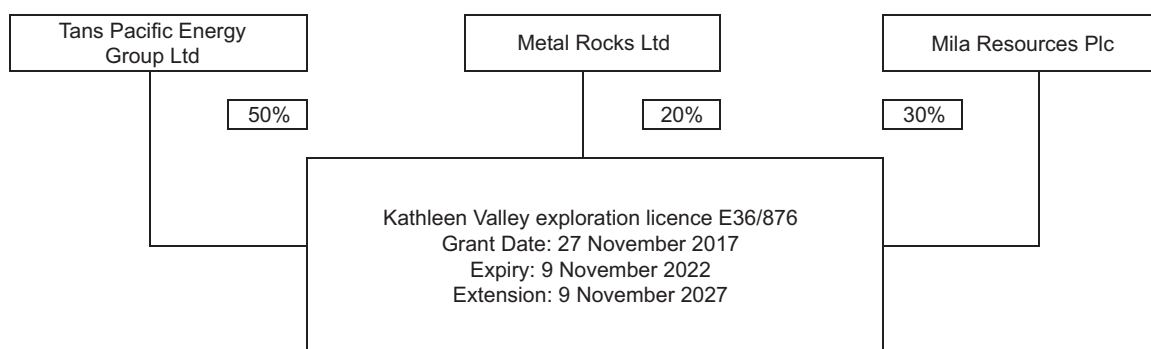
Under the Earn-in Agreement, conditionally on TPE successfully completing its 11,000-metre drilling campaign in the Kathleen Valley Project, the Company will have the right to purchase a further 25% interest in the Kathleen Valley Project and Kathleen Valley Licence from TPE for a consideration to be satisfied by the allotment and issue of the Second Consideration Shares to TPE.

In addition, and conditional on the Company successfully deploying at least £1,500,000 on the follow-up drilling campaign in the Kathleen Valley Project, the Company will have the right to purchase the final 25% interest in the Kathleen Valley Project and Kathleen Valley Licence held by TPE for a consideration to be satisfied by the allotment and issue of the Third Consideration Shares to TPE.

The remaining 20% interest in the Kathleen Valley Licence is held by TPE on trust for Metal Rocks Ltd ("**Metal Rocks**"), which holds a 20% beneficial interest in the Kathleen Valley Licence, further details of which are set out below. Following completion of the third tranche, the Company proposes to enter into a call option agreement with Metal Rocks, pursuant to which the Company aims to acquire the right to purchase the outstanding 20%.

3. OWNERSHIP STRUCTURE

At the date of this Document the beneficial ownership of the Kathleen Valley Licence is as follows:



4. THE KATHLEEN VALLEY GOLD PROJECT

4.1 Overview

Kathleen Valley lies approximately 20 kilometers south of BHP's Mount Keith nickel mine and within the Mount Keith-Kathleen Valley-Leinster minerals belt. Kathleen Valley is located close to the main goldfield highway and the electrical grid, and there are several gold processing plants in the district. It is approximately 30 kilometers north of the town of Leinster, and close to pending and historical mines of BHP, Western Areas (Nickel), Bellevue Gold (Gold/Copper) and Liontown Resources (Lithium/Tantalum).

Gold has been mined in the area since the 1890s, with most of the early production coming from the Kathleen Valley (4 kilometers north of the Kathleen Valley Project area) and Sir Samuel (Bellevue) (5 kilometers south of the Kathleen Valley Project area) mining centres.

A review of historic exploration work completed within the project area has indicated that the majority of exploration has been for gold and nickel. The most comprehensive work was completed by Barrick Gold and joint venture partners between 1992 and 2003. This exploration work largely focused on gold and included rock chip sampling, widespread auger soil sampling and RC drilling testing of some gold targets.

4.2 Kathleen Valley Licence

On 28 June 1991, a Graticular Boundary Block system was introduced for exploration licences, pursuant to which the basic graticular section under the relevant Australian legislation (discussed below) are one minute of latitude by one minute of longitude. A part graticular section will be counted as one full graticular section and both a full and a part graticular section for the purposes of the legislation will each be known as a Graticular Boundary Block. Therefore, the minimum size of an exploration licence is one Graticular Boundary Block, and the maximum size is 70 Graticular Boundary Blocks, except in areas not designated as mineralised areas, wherein which the maximum size is 200 Graticular Boundary Blocks.

An exploration licence is not marked out and there is no limit to the number of licences a person or company may hold but a security (AUD\$5,000) is required in respect of each licence. The term and compulsory surrender details for licences are as follows:

- For licences applied for prior to 10 February 2006, the term is five years plus two possible extensions of two years and a further period of one year thereafter. At the end of both the third and fourth year of the term, the licensee is required to surrender 50 per cent of the licence.
- For licences applied for after 10 February 2006, the term is five years plus possible extensions of five years and further periods of two years thereafter, with 40 per cent of ground to be surrendered at the end of year six.

The holder of an exploration licence may, in accordance with the licence conditions, extract or disturb up to 1,000 tonnes of material from the ground which includes overburden. The relevant minister may approve extraction of larger tonnages.

Prescribed minimum annual expenditure commitments and reporting requirements apply. These are addressed by lodging “Operations Reports – Expenditure on Mining Tenements” (Form 5).

TPE purchased the Kathleen Valley Licence on 6 January 2021. The Kathleen Valley Licence, covering Tenement no E36/876, was originally granted on 10 November 2017 and has now been renewed for a second five year extension until 9 November 2027.

Regulations 16, 22, 23E and 32 of the Mining Regulations provide that:

- Form 5 Operation Reports shall be filed at the Department within 60 days after each anniversary of the commencement of the term of the tenement; or
- within any period of extension as approved under Section 162B of the Mining Act.

If a Form 5 is not lodged within the required period, a notice of intention to forfeit proceedings will be initiated on the basis of non-compliance with the reporting and/or expenditure conditions.

Incomplete or incorrect Form 5s lodged will not be processed or entered in the Tenement Register until the form complies with the relevant requirements.

It is required that expenditure on mining tenements be recorded and reported on an annual basis. The GST component of expenditure in connection with mining tenements should be included in the calculation of annual expenditure reported on the Form 5 Operations Report.

Furthermore, detailed technical reports (Mineral Exploration Reports) are also required to be lodged in accordance with Section 115A mining tenements when certain geoscientific activities are undertaken in the search for minerals. As a rule, a report is required where ‘mineral exploration activities’ have been claimed on the Form.

All maps and sections shall be related to the Australian Map Grid (MGA) or to known surveyed points. If a Mineral Exploration Report is required, it is to be attached to the Form 5 report and should be listed on the second page of the Form 5.

A combined mineral-exploration report may be submitted separately from the Form 5, where the due date (as agreed to by the department’s Director of Geological Survey Division) differs from the anniversary date. In this case, the Form 5 should make reference to the mineral-exploration report containing details of the activities claimed.

When the minimum required annual expenditure will not be met for a particular year, an application for exemption (Form 18) must be completed by the tenement holder or an authorised agent.

Pursuant to the above, the Directors believe TPE is in compliance with the Australian Exploration Permits requirements. Similarly to other companies in Australia, TPE uses an agency, in this case Hetherington Exploration and Mining Title Services (“**HEMITS**”), to specifically monitor its compliance obligations with respect to its Australian Exploration Permits. HEMITS produce a monthly report that tracks payment of rent and adherence to expenditure requirements.

The minimum expenditures required for a tenement is set by the Department of Mines, Industry Regulations & Safety (“**DMIRS**”) and are based on the size and type of tenement at time of application. The fee structure is published annually in the Fees and Charges 2020–21 Information on Mining Tenements. As a tenement gets older and the holder applies for an Extension of Term, then the minimum expenditure will also increase slightly. This is set by the DMIRS and is not negotiable. It is a standardised system, and all applicants are treated the same; moreover, the increasing rates are also described in the Fees and Charges 2020–21 Information on Mining Tenements. Each year, TPE must state what work has been done to complete with the spending requirements and this is described in the Form 5, including but not limited to drilling, soil sampling, geophysics work, but can also be a desktop analysis of historical data, field work planning and merely site observation visits.

4.3 Kathleen Valley Mineral Resource

The Kathleen Valley Mineral Resource Estimate is summarised in Table 1. This estimate is in accordance with JORC Code (2012) guidelines and is effective as of 26 November 2020. It

was published in the RTO Prospectus and was extracted from section 4.7 of CSA Global's Competent Persons Report set out in the RTO Prospectus.

Table 1. JORC Inferred Resource

Cut-Off Gold	Volume m³	Tonnes	Gold g/t	Gold Ounces	Silver g/t	Arsenic ppm	Copper ppm	Lead ppm	Sulphur %	Zinc %
0.5 g/t	113,000	327,000	2.0	21,000	5.0	2,970	530	490	5.8	1.2
1.0 g/t	107,000	311,000	2.1	20,600	5.0	3,050	530	500	5.7	1.2

There has been no change in the Company's Mineral Resource Estimate since the publication of the RTO Prospectus. Investors should also note that, while the Company has carried out considerable work including the drilling campaigns set out below with a view to revising the Company's Mineral Resource Estimate in accordance with JORC Code (2012) guidelines, the Company has not yet commenced mining for any minerals and accordingly is unable to estimate any anticipated mine life or the duration of commercial activity in extracting reserves.

4.4 Recent Work Programme

The Company has completed four drilling campaigns since relisting in November 2021. Mila has now drilled a total of 38 drill holes for 6,831.35m while aggregate drilling at Coffey has now reached a combined total of 50 reverse circulation (RC) and diamond drill (DD) holes for 8,991.35m.

This comprises the following:

- i. an initial RC programme in December 2021
- ii. First Stage drilling from February to April 2022
- iii. Second Stage drilling from September to November 2022
- iv. A recent drilling programme of six additional holes in June 2023.

Initial RC Programme

Mila's initial RC drilling programme took place in December 2021 and comprised 1 DD and 10 RC drill holes for an aggregate of 1,755.9m. Assay results confirmed visual observations with several holes returning significantly wide zones with strong sulphide, quartz veining and alteration consistent with the Au-Ag-Zn mineralized zones. The mineralised zone at Coffey has a NW-SE trend and dips at ~60° towards the NE. The best intersection from the 2021 drilling was KVRC019 giving 10m at 8.38g/t gold and 13.96 g/t silver (within ~10% Sulphur).

Significant diamond and RC drill intercepts from 2021 drilling

Hole ID	From (m)	To (m)	Width (m)	Gold (g/t)	Silver (g/t)	Zinc (g/t)
KVDD0013	201.26	204.84	3.58	1.18	5.37	0.87
including	201.26	202	0.74	3.32	9.16	0.76
KVRC015	100	106	6	1.11	2.24	0.49
including	100	101	1	2.22	8.61	2.47
KVRC016	94	105	11	2.19	0.89	0.09
including	104	105	1	14.73	2.43	0.08
KVRC018	121	134	13	1.11	3.28	0.48
including	125	126	1	2.98	11.94	2.01
KVRC019	165	175	10	8.38	13.96	0.89
including	165	166	1	11.08	19.48	3.09
including	167	168	1	14.61	20.17	2.92
including	173	174	1	11.28	33.48	0.11
KVRC022	107	110	3	3.79	0.44	0.53
including	108	109	1	6.70	0.36	0.44

First Stage Drilling Programme

The First Stage drilling programme, which took place at the Coffey Deposit between February and April 2022, comprised 11 RC and 11 DD holes for an aggregate of 4,509m to depths of approximately 200m.

The results were excellent, defining mineralisation over a zone 200m long, 220m down dip and ranging from 2m to 10m in true thickness. The standout drillhole in Stage 1 was KVRD0026 which intersected 6.6m at almost 15 grams gold and 22 grams silver. The other significant drillhole from this stage was KVRD0032 which intersected 8.0m at 3.22 grams gold and over 28 grams silver.

The last two holes of the First Stage drilling programme tested the north trending down-plunge position of the developing Bellevue-style vein system, interpreted to host the mineralisation at Coffey. In addition to intersecting these style of veins, semi-massive to massive sulphide mineralisation was also intersected below the targeted main zone, opening the potential for multiple lode structures at depth.

Significant diamond drill intercepts from Stage 1 2022 drilling

Hole ID	From (m)	To (m)	Width (m)	Gold (g/t)	Silver (g/t)	Zinc (%)
KVRD0025	198.00	203.00	5.00	4.26	13.35	0.12
including	200.00	203.00	3.00	6.90	21.62	0.18
including	202.00	203.00	1.00	13.45	37.70	0.02
KVRD0026	209.40	216.00	6.60	14.86	21.79	0.81
including	210.00	215.00	5.00	18.94	28.08	1.02
including	211.00	212.00	1.00	27.60	47.50	1.26
KVRD0027	219.00	225.00	6.00	2.26	7.03	0.16
including	224.00	225.00	1.00	4.49	18.40	0.04
KVRD0031	176.35	180.00	3.65	2.31	2.48	0.52
including	176.35	177.00	0.65	1.16	9.30	1.43
including	179.00	180.00	1.00	7.28	1.90	0.49
KVRD0032	178.00	186.00	8.00	3.22	7.36	3.11
including	182.00	185.00	3.00	5.38	10.69	3.88
including	184.00	185.00	1.00	13.95	18.70	0.22
KVDD0033	208.00	216.00	8.00	2.91	6.61	0.26
including	209.00	212.00	3.00	5.79	7.40	0.41

A Programme of Work to undertake clearing and earthworks for the planned Second Stage of drilling activities at the Coffey Deposit was approved by DMIRS in July 2022 which is valid for 48 months and permits the drilling of 30 diamond core holes and 60 RC drill holes within the Kathleen Valley Licence. Heritage and Environmental surveys were also completed by the Tjiwarl Aboriginal Corporation, traditional land owners, and Trace Ecology, who were engaged by Mila Resources ahead of the POW approvals. A large area surrounding the Coffey Deposit has now been approved by the Heritage survey allowing Mila to progress the next stages of drilling.

Second Stage Drilling Programme

The Stage 2 drilling programme was designed to test the extent of the mineralising system down to a vertical depth of approximately 300 to 350m, and the potential of the additional lodes intersected in the deeper Stage 1 drillholes.

Between September and November 2022 Mila completed four diamond core holes for 1,462.55m that extended the mineralised Coffey shear zone over 400 m down dip, 300 m beyond the resource zone. The assay results from the Stage 2 holes were anomalous in silver-copper-lead-zinc through the structurally sheared zones, along with the arsenic-barium-potassium-strontium pathfinder elements, with the best result in KVDD0035 of 0.5 m at 1.04 grams gold and 11.60 grams silver. While these holes did not return economic widths and grades, the results are strongly encouraging for the gold-silver-zinc potential of the Project, but more exploration work needs to be undertaken to facilitate the Company's aim of producing an updated Mineral Resource estimate and new Exploration Target for the Coffey deposit.

The presence of significant gold, silver and zinc on the tenement is encouraging. Previous exploration has not ruled out the possibility for blind mineralised systems where the gold does not intersect the base of oxidation in the regolith profile. The significant gold, silver and zinc intersected by Mila, in a system blind to surface, demonstrates potential exists in the areas to the north under the soil gold anomalies

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	S (%)
including	261.85	262.35	0.50	1.04	11.60	0.55	0.07	7.6
KVDD0036	316.00	318.00	2.00	0.15	1.22	0.05	0.03	5.1
KVDD0037	348.10	349.00	0.90	0.03	3.7	0.14	0.01	3.3
and	401.85	403.05	1.20	0.01	1.5	0.13	0.01	7.5
KVDD0038				No significant intersection				

Site rehabilitation has been completed in preparation for the summer rains to rejuvenate the native vegetation on site.

Recent Drilling in June 2023

The programme consisted of a six hole reverse circulation programme for 820m with depths from 90-180m building on the 2022 programme which confirmed consistent, high-grade mineralisation at Kathleen Valley. The RC programme was designed to extend the known mineralisation along strike to the north-west where it is open and untested. The results of assays from the drilling programme were announced on 11 October 2023 and noted that the drilling campaign has uncovered structural features and supergene mineralisation providing further indications of the Project's mineralisation potential. These findings will be integrated into a comprehensive geological-structural review of the property which should reduce the exploration risk associated with further work on the property. The best assay intersection of 4m at 0.36 g/t Au from 36-40m depth was returned.

4.5 Strategy of the Company

Company

The Company's strategy is to develop mining projects following initial exploration through to development with the aim of creating value as the assets are de-risked and capable of economic development.

The Company continues to review and conduct due diligence on other mining projects with a view to developing its portfolio of mining operations. In light of the current equity market conditions for IPOs the Company has reviewed a number of potential projects that are synergistic with the company's objective of building a mining company that creates value from exploration and development. A number of the companies that have been reviewed were looking to access equity markets through their own IPOs. However, the Board believes it can build a multi-project portfolio of mining operations and reduce the dependency on a single mining project. The Company continues to review a number of opportunities on an ongoing basis.

The Company has recently appointed Alastair Goodship, an exploration geologist with over 14 years of industry experience of leading discovery-focused exploration teams in a diverse range of environments and jurisdictions globally. Alastair has worked across the exploration spectrum from greenfield and brownfield exploration to resource definition and feasibility studies. Alastair most recently worked as a Senior Exploration Consultant with RSCMME Ltd and technical advisor to Trinity Metals Group.

The Board has determined to raise further capital to build its portfolio of projects and scale during 2023 in order to diversify risk and fund projects that are currently unable to access equity markets through listing. The Board believes that it can partner with management teams to develop their projects through its public company structure and its ability to access capital for projects that following careful evaluation should be further developed.

Kathleen Valley Gold

The Company commenced drilling at the Coffey deposit within the Project in December 2021, with the first assays being returned later that month which were favourable. The Company committed to a more extensive drilling programme between February and April 2022. The First Stage drilling results reported good widths and grades of gold.

In October 2022, the Company followed up the Second Stage of drilling at Coffey designed to test the mineral deposit at further depths than those conducted in the First Stage with a view to extending the scale of mineralization and thus mineral resources. Despite intersecting promising alteration and limited low grade gold mineralisation, the drilling did not intersect the anticipated high-grade gold mineralisation at this target depth. However, with reference to the style of mineralisation at other major Western Australian gold deposits such as Bellevue Gold's 3.1Moz Bellevue project (contiguous to Mila's licence area), the Company believes that these results could provide evidence of a 'ladder system', commonly found in Western Australia, which is strongly encouraging for further discovery potential at the project.

Since the beginning of 2023, the Company has been reviewing a range of geological tools and data to build a more precise geological model of the Coffey Deposit in order to mitigate risk ahead of its next exploration phase. These work programmes include reviewing the thin section and petrographic work on drill cores to determine the origin and structural signature of the Coffey deposit, detailed structural geological reviews, first phase metallurgical work on Coffey deposit mineralization, hydrological studies and geotechnical studies.

Following the decision to grant the option to Liontown, the Company has determined to continue exploration of gold by completing a drill programme to the North of the Coffey deposit. By capitalising on work permits and heritage surveys that it expects to be granted in the near future, drilling costs will be significantly reduced, maximising drill meters. The initial drill programme will consist of up to 8 holes to determine the geological continuity of mineralisation. To date, the drilling has focused on the Coffey deposit, and so it will be first time that a drilling programme has been conducted in the preferred target zone which remains highly prospective based on geophysical results.

In the meantime and during further analysis of the Project, the Company has yet to determine its decision with regard to the Second Consideration Shares and Third Consideration Shares which are subject to further drilling and capital expenditure.

Lithium

More recently, the Company was in advanced discussions regarding a Joint Venture for the Project, resulting in the exploration work streams being delayed whilst the Board assess a number of options and scenarios regarding the Project.

On 27 July 2023, the Company announced that it had entered into arrangements with the other holders of the Kathleen Valley Licence to grant Liontown, a leading ASX listed lithium company, the option to explore for Lithium within the Kathleen Valley Licence area. Liontown are developing the Kathleen Valley lithium project nearby that is due to commence production in 2024. Further details of the Lithium Option are set out in paragraph 4.6 below.

4.6 Liontown lithium option

On 27 July 2023 the Company announced that, together with the other owners of the Kathleen Valley Licence, it had entered into an option agreement with LBM (Aust) Pty Limited, a subsidiary of Liontown Resources Limited (ASX: LTR) ('**Liontown**'), granting Liontown the option to explore for lithium on the Kathleen Valley Licence area where, despite being proximal to Liontown's project, and a number of pegmatite swarms having been identified, the licence has not been systematically explored for lithium.

Liontown, the ASX lithium developer with a market capitalisation of ~A\$6.0 billion and currently subject to a takeover bid by Albemarle, expects to bring its proximal Kathleen Valley Lithium Project into production in mid 2024, for which it has offtake arrangements in place with LG, Ford and Tesla.

Under the proposed transaction, Liontown will fund all lithium exploration activities, mining costs and associated Heritage Surveys. Mila, TPE and NGM will maintain ownership over the gold and other minerals on the Licence Area. Following initial exploration, Liontown will have the option to acquire the right to extract lithium from the Licence Area ("**Lithium Rights**"). Liontown has the option to acquire up to 80% of the Lithium Rights from Mila and TPE for a total consideration of up to A\$2,200,000 through a phased investment programme. By agreement with TPE and NGM, Mila currently has a 50% interest in the Lithium Rights, representing 10% of the Lithium Rights following full exercise by Liontown of its option.

Liontown has significant experience and expertise in lithium exploration and development specific to the wider Kathleen Valley area and has established itself as one of the most successful lithium explorers in Australia. All drill and assay analyses from Liontown's work at the KV Project will be shared with Mila's exploration team, potentially enabling a further acceleration of geological assessment across the full KV Project at limited cost to Mila.

Under the transaction Liontown may acquire a 50% interest in the lithium rights on the Licence for a consideration of A\$200,000 and may acquire a further 30% interest in the lithium rights for consideration of \$2,000,000.

Importantly this gives Mila, NGM and TPE a A\$2.2m free carry over initial exploration. If successful and all option agreements are taken up, Mila will retain a 16% stake in the lithium rights, which could ultimately be of significant value to the Company.

Liontown has also agreed to invest A\$100,000 in Mila through a convertible loan which will be repaid by conversion into Ordinary Shares at a price of 0.75p per share ("**LT CLN**").

Simultaneously Mila entered into a deed of amendment with TPE and NGM, making certain amendments to the Earn-In Agreement ("**Deed of Amendment**").

On 11 October 2023, the Company announced that Liontown had commenced preliminary social and environmental work entailing heritage surveys and consultation with the The Tjiwarl Aboriginal Corporation, the traditional land owners, prior to commencing exploration work regarding the Lithium Rights in the northwest, northeast and central areas of the Project.

Further details of the Liontown Lithium Agreement, the LT CLN and the Deed of Amendment can be found in paragraphs 20.15, 20.16 and 20.17 respectively of Part VII.

5. THE PLACING AND USE OF NET PROCEEDS

The Net Proceeds of the Placing, being £1,737,000, being the gross proceeds of £2,000,000 raised through the Placing less outstanding Costs (£263,000), will be used to fund further work at Kathleen Valley, which may include further drilling, undertaking due diligence on further opportunities and for general working capital.

Details of the Placing are set out in Part III of this Document. The only conditions to completion of the Placing are the passing of the Resolutions at the General Meeting and Admission. All funds in relation to the Placing have been raised by the Company and are either being held by SI Capital and/or Shard pending Admission or will be received in conjunction with Admission.

The funding requirement of the Company during the Working Capital Period, excluding any funding which may be required for potential corporate acquisitions, will be available from the Net Proceeds of the Placing and existing cash resources. A summary of the Group's budget is set out below:

Use of Net Proceeds and existing cash	£000's
Exploration costs at the Project	700
General & Administrative costs	500
Other working capital	787
Total (Net Proceeds and existing cash)	<u>1,987</u>

Following Admission, net of Costs (set out above), the Group will have funds of approximately £1,987,000 available.

6. ADMISSION TO TRADING

The Directors will apply for the Placing Shares to be admitted to the official list by way of a Standard Listing and to trading on the Main Market of the London Stock Exchange. Dealings in such Shares are expected to commence at 8.00 a.m. on 9 November 2023.

There is currently no other market for the Ordinary Shares and the Company does not intend to seek admission to trading of the Ordinary Shares on any market other than the Main Market.

As noted in paragraph 22.10 of Part VII, in addition to this Document being available on the Company's website at: www.milaresources.com, copies of the documents listed in that paragraph will also be available on the Company's website from the date of publication of this Document until the expiry of one month from the date of Admission.

7. PREVIOUS FUNDRAISING

Since 23 November 2021, being the date of Re-Admission, and prior to the Placing the following Shares have been issued by the Company:

Date	Ordinary Shares issued	Nature of Fundraise	Placing Price £	Gross Proceeds £
6 October 2022	23,199,984	Placing	£0.03	£696,000
8 November 2022	7,066,067	Placing	£0.03	£212,000

8. SUMMARY FINANCIAL INFORMATION

Financial information relating to the Company is set out in Part IV of this Document.

9. RISK FACTORS

The material risks which the Directors consider that Shareholders should take into account when considering whether to vote in favour of the Resolutions, are set out under "Risk Factors" on pages 15 to 21 of this Document.

10. COMPANY WARRANTS AND OPTIONS

Warrants

The Warrants which will be in existence on Admission consist of rights to subscribe for up to 473,307,483 Ordinary Shares, and each relevant Warrant is subject to its respective Warrant Instrument.

	Number	Maturity Date	Exercise Price
Series 3 Warrants	48,655,417	31 December 2026	2.4p
Investor Warrants 2021	145,833,329	31 December 2026	4.8p
Other 2021 Warrants	47,775,365	31 December 2026	4.8p
Placing Warrants October 2022*	23,199,984	12 October 2025	4.8p
Broker Warrants October 2022*	524,000	12 October 2025	3.0p
Placing Warrants November 2022*	7,066,067	14 November 2025	4.8p
Broker Warrants November 2022*	253,321	14 November 2025	3.0p
Placing Warrants October 2023*	200,000,000	2 years from Admission	2.0p
Total Warrants in issue on Admission	473,307,483		

*to be issued on Admission

EMI Options

On 10 December 2021 the Company adopted an EMI option scheme for the senior management team and granted 3,500,000 EMI Options to Mark Stephenson, Executive Chairman, and 2,500,000 EMI Options to Lee Daniels, Chief Financial Officer. The 6,000,000 EMI Options granted represent 2 per cent. of the issued share capital of the Company and have an exercise price of 2.4p with a 5-year exercise period.

At the date of this Document no other EMI Options exist in the Company.

Upon Admission, the Enlarged Share Capital will be 536,817,108 Ordinary Shares (excluding any Ordinary Shares arising on the conversion of the LT CLN). Assuming all the Warrants are exercised within the relevant exercise period, then the Company's Fully Diluted Share Capital will be 1,010,124,591 (excluding any Ordinary Shares arising on the conversion of the LT CLN).

On Admission, all of the Placing Shares will be fully paid, free from all liens, will rank *pari passu* in all respects with the existing Ordinary Shares and will be freely transferable and tradeable with no restrictions on transfer. Each Placing Share carries the right to one vote at a general meeting of the Company.

11. PROPOSED WARRANTS

The Company intends to issue the Placing Warrants to subscribers for the Placing Shares conditional on Admission. The Placing Warrants have an expiry date of two years from the date of Admission and if the relevant Warrant holders do not exercise their Placing Warrants before the expiry date (as set out in the Placing Warrant Instrument), the Placing Warrants shall lapse.

New Warrants

	Number	Exercise Price	Maturity Date
New Placing Warrants	200,000,000	2p	2 years from Admission

12. DIVIDEND POLICY

The Company does not anticipate declaring any dividends in the foreseeable future.

13. TAXATION

General information relating to UK taxation with regards to the Admission and the Placing is summarised in Part VI of this Document. **A Shareholder who is in any doubt as to his or her tax position or is subject to tax in a jurisdiction other than the UK, should consult his or her professional advisers immediately.**

PART II

DIRECTORS, SENIOR ADVISORY TEAM AND CORPORATE GOVERNANCE

Details of the Directors and their backgrounds are as follows:

1. THE DIRECTORS

Mark Stephenson (62 years old) (Executive Chairman)

Mark has over 30 years of capital markets experience working for Panmure Gordon, WestLB, Blue Oar Securities and NCL Investments (now a Smith & Williamson group company dedicated to raising both equity and debt capital for small and mid-cap companies listed on the London Stock Exchange). In recent years, Mark has focused on the natural resources sector and in 2015 he formed the Company, to capitalise on opportunities in the sector through his network in the capital markets and mining sector. Mark has developed relationships with a plethora of investors dedicated to natural resources including hedge funds, dedicated mining funds, high net worth investors and private client brokers.

Lee Jeffrey Daniels (53 years old) (Chief Financial Officer)

Lee is an experienced finance executive with over 20 years' experience developed from senior roles with HSBC (Global Markets), Credit Suisse, ABN AMRO (Wholesale Markets) and LTSB (Group) (Distressed Debt Division). He has an established track record across several finance functions including finance and accounting, change management, project evaluation and modelling. Most recently, he has been consulting with an AIM listed oil & gas company with regard to their finance function. Lee is a qualified accountant (Australian Certified Practising Accountant).

Neil Hutchison (53 years old) (Chief Technical Officer)

Neil has more than 25 years' experience in the mining industry, working throughout Australia and overseas. He has a track record of mineral discovery, resource and reserve definition, project development, evaluations and acquisitions. Neil was Exploration Superintendent at the Cosmos Nickel Project with Jubilee Mines and was part of the team that discovered the Alec Mairs, Prospero and Tapinos deposits which led to the AUD\$3.1 billion takeover of Jubilee Mines by Xstrata in 2007. Neil graduated with First Class Honours in Geology from the University of Southern Queensland and is a member of the Australian Institute of Geoscientists (AIG).

Lindsay Keith Anderson Mair (65 years old) (Non-Executive Director)

Lindsay is an experienced investment banker with a 30-year career in the City. He qualified as a chartered accountant with Touche Ross (now Deloitte) in 1987. He then worked in the corporate finance departments of various City firms, including SP Angel (which has a broad range of clients in the mining sector). He and has been a director of a number of listed and unlisted businesses and is non-executive chairman of Macaulay Capital plc, which is listed on Aquis.

2. SENIOR EMPLOYEE

Alastair Goodship (36 years old) (Exploration Geologist)

Alastair is an exploration geologist with over 14 years of industry experience of leading discovery-focussed exploration teams in a diverse range of environments and jurisdictions globally. Alastair has worked across the exploration spectrum from greenfield and brownfield exploration to resource definition and feasibility studies. Alastair most recently worked as a Senior Exploration Consultant with RSCMME Ltd and technical advisor to Trinity Metals Group.

3. THE ADVISORY TEAM

Arthur Darivas (63 years old) (Project Director)

Arthur has a record of building businesses in the manufacturing, mining services and chemicals sectors in Australia and internationally. He was Chief Financial Officer of Orica Mining Services Australia/Asia from 2003 to 2005 and Latin America from 2005 to 2013 and was instrumental in the development of Orica Mining Services' successful business in these regions. Arthur has been the Chief Executive Officer at TPE since 2018 and has been instrumental in the formation of NGM.

Patrick Kennedy (55 years old) (Project Director)

Patrick is a Chartered Mining Engineer from the Camborne School of Mines, with more than 30 years' experience. He began his career working as a mining engineer for Rio Tinto in Africa and Australia and then joined Orica (then ICI), living in Australia, Europe and Asia. He then became Chief Operating Officer at Hanwha Mining Services, the mining services arm of South Korean conglomerate, Hanwha Group. Patrick has also served on many company boards. He has a MSc in Mining Engineering and a PhD in Mining and Economics from the Witwatersrand University in Johannesburg, South Africa (both degrees were sponsored by Rio Tinto).

4. CORPORATE GOVERNANCE

Due to its size, the Company has chosen not to follow the UK Code of Corporate Governance and has, instead adopted the Quoted Companies Alliance Corporate Governance Code 2018 (the "QCA Code"). The Directors consider that the QCA code more appropriate for a Company of its size.

The Board supports the principles of the QCA Corporate Governance Code, which focus on the medium to long term value for shareholders

The QCA Code outlines 10 core principles that should be applied. These are listed below together with a short explanation of how the Company applies each of the principles. The Company has adopted a share dealing code for the Board and future employees that may join the Company.

Strategy & Business Model

The Company's strategy is to identify, evaluate and acquire, asset(s) or business(s) acting as a post discovery accelerator. The Company identifies target(s) that have already had an early-stage geological discovery. To date one acquisition has been made, an initial 30% interest in the Kathleen Valley Gold Project in Western Australia.

The Company has structured a lean organisation that is focused on maximising the potential returns to shareholders through carefully targeted acquisition(s), and future development with the aim of accelerated exploration and evaluation. The Company, as appropriate, uses a combination of in-house expertise and external consultants to manage operations.

Mila seeks to keep general and administrative overhead costs to a minimum, whilst balancing the need to hire and retain the most suitable personnel, advisors and contractors. Given the small size of the Company, corporate and operating costs are closely monitored by management to ensure appropriate levels of spending.

The Board of Directors participate in regular formal board meetings. In addition, and due to the small size of the Company and corresponding board (three executive directors plus one non-executive director), the Board communicate frequently. During these formal and informal meetings, they discuss, amongst other items, the strategic direction and operational status of the Company.

Understanding and Meeting Shareholder Needs and Expectations

Company progress on achieving its key targets are regularly communicated to investors through stock exchange announcements, i.e. Regulatory News Service ("**RNS**"). These can also be found under the "News and Media" section of the Company's website. The Company retains the services of a professional corporate communications firm who actively engages with the press, investors, analysts, to ensure shareholders understand the Company's operations and activities.

The Company also uses professional advisors including its Financial Adviser, Corporate Broker, Corporate Communications firm, outsourced Company Secretary and Legal Counsel to advise and make recommendations on various shareholder considerations as they arise.

As the directors remain in close contact with each other any shareholder considerations identified can be quickly identified, discussed and shared with the Company's professional advisors ensuring that they are dealt with in an efficient and timely manner.

The Annual General Meeting is one of the most important events for the Company and its shareholders. The Company sees this occasion as an important opportunity to communicate directly with shareholders via detailed presentations and an open question and answer session.

Over the past year, the Company considers that it has communicated with a significant portion of its shareholder base and has a clear understanding of shareholder expectations. Contact details are

provided on the Company's website and within public documents, should shareholders wish to communicate with the Company.

Taking into account Wider Stakeholder and Social Responsibilities and their implications for Long-Term Success

The Directors recognise their responsibilities to stakeholders including the State of Western Australia, staff, partners, suppliers, vendors, residents and local traditional landowners within the areas it operates. Given the modest size of the current size of the Company, stakeholders are easily able to communicate directly with executive management, allowing the Board to act quickly and appropriately on such communication.

The Company is very sensitive to the impact on the environment of its projects. Measures have been implemented to ensure that each person working on its projects – whether company staff, contractors or subcontractors – are informed of the environmental, social and cultural concerns that relate to that region/project, with the obvious aim of minimizing any adverse impacts. Regarding the Kathleen Valley Project, the Company has engaged the services of a local ecology company to assist with field audits, flora and fauna studies and monitoring and general advice to meet regulatory requirements. In addition, the Company has established significant interaction with the traditional land owners, Tjiwarl Aboriginal Corporation, seeking their assistance with ground clearance, operational standards and improvement drill contractor induction procedures.

Stakeholders can contact the Company via the website or can contact the Company's retained corporate communications advisers when required.

Embedding Effective Risk Management

The Board has regular calls to discuss operational issues and key risks, amongst other relevant topics. Where applicable the Company's corporate advisor, lawyers and/or corporate communications adviser attend. Regular operational and management conference calls are conducted (during periods of exploration and evaluation activity) to identify and discuss key business challenges and risk areas. The Board believes that this regular program of internal communications provides an effective opportunity for potential or real-time risks to be identified, considered and addressed in a timely manner.

The Company's exploration and evaluation activities are subject to a variety of risks, both financial and operational. More information on risk can be found on pages 15 to 21.

Given the Company's current size and stage of its development, the Board considers that the executive management team, including oversight from the non-executive Director and professional advisers, are sufficient to identify risks applicable to the Company and its operations and to implement an appropriate system of controls. It should be noted that currently the Company contracts all of its exploration activities to an experienced operator in Western Australia. The Directors are of the opinion that the established systems for internal control within the Company are appropriate for the size and cost structure of the business.

An internal audit function is not considered necessary or practical at present due to the size of the Company and the close day-to-day control exercised by the executive directors. However, the need for an internal audit function will continue to be considered as the Company grows.

The audit committee meets at least twice per year where the internal and financial controls are reviewed as required and assets are also assessed for impairment.

Maintaining a Balanced and Well-Functioning Board

The Directors acknowledge the importance of, and their collective responsibility for, implementing and maintaining high standards of corporate governance. The Board is responsible for establishing and maintaining the system of internal controls. The effectiveness of the Company's system of internal control is reviewed annually by the Audit Committee of the Board.

The Board

The Board is currently comprised of three executive directors and one non-executive Director. The independent Company Secretary is a partner in a law firm who is a specialist in providing company secretarial services to listed companies. This composition is considered to be an appropriate balance given the Company's current size. However, the Board may look to appoint an additional independent director in due course if considered appropriate. The Board is responsible to the

shareholders for the proper management of the Company. It meets regularly to set and monitor strategy, examine commercial opportunities, identify and consider key risks, consider capital expenditure projects and other significant financing matters and report to shareholders.

Biographical details of the directors can be found on the Company's website and on page 40 above.

The QCA Code does not offer a definition of independence with respect to directors, so in forming a view on the independence of directors the Company has sought guidance by reference to the guidelines outlined in the FCA's UK Corporate Governance Code. In any event, the Board exercises discretion in making the determination of director independence which is kept under review on an annual basis. The non-executive director, Lindsay Mair, is currently considered to be independent.

The Board has a number of committees as explained below.

Audit Committee

A formal Audit Committee has been established. The Committee consists of Lindsay Mair (Chairman) and Mark Stephenson. The Committee provides a forum through which the Group's finance functions and auditors report to the Directors. Meetings may be attended, by invitation, by the Company Secretary, other directors and other advisers.

The Audit Committee meets at least twice a year. Its terms of reference include the review of the Annual and Interim Accounts, consideration of the Company's accounting policies, the review of internal control, risk management and compliance procedures, and consideration of all issues surrounding publication of interim and annual financial results and the annual audit. The Audit Committee will also interact with the auditors and review their reports relating to accounts and internal control systems.

Remuneration Committee

A formal Remuneration Committee has been established. The Committee consists of Mark Stephenson (Chairman) and Lindsay Mair. The Committee meets as required. Its role is to determine the remuneration of the Directors and any senior employees. In addition, the committee has the responsibility for performance review of the executive Directors and Senior Management, and for oversight of the Company's incentive schemes. No Director is involved in deciding their own remuneration.

Nominations Committee

A formal Nominations Committee has been established. The Committee consists of Mark Stephenson (Chairman) and Lee Daniels. The Committee meets as required. Its role is to consider the Company's potential board of directors and other key management roles and the appointment or re-appointment of Directors.

Having Appropriate Experience, Skills and Capabilities on the Board

The Board of directors has a mix of experience, skills (both technical and commercial) and personal qualities that seek to deliver the strategy of the Company. The Company ensures that the directors have the necessary up-to-date experience, skills and capabilities to deliver the Company's strategy and targets. If the Company identifies an area where additional skills are required, the Company will usually contract an appropriately qualified third party to advise as required. Each director is listed on the Company's website and in the annual report, along with a clear description of their role and experience. The Company recognises that it currently has limited diversity, including a lack of gender balance, and this will be considered in future recruitment decisions if the board decides that additional directors are required.

Evaluating Board Performance

Given the Company's current size, the Board has not considered it necessary to undertake a formal assessment of the Board performance and effectiveness. However, any deficiencies in Board performance and effectiveness would be identified on an ad hoc basis.

Ethical Values and Behaviour

The Company has developed a corporate culture that is founded on ethical values and behaviour and treats stakeholders fairly and with respect. The Company does not yet have any employees apart from the Board; however, should such a circumstance arise the Board would be expected to communicate regularly with staff, through meetings, conference calls, presentations, etc. The

Company strongly advocates a respectful, dialogue with employees, consultants and other stakeholders.

Maintaining Governance Structures and Processes

Ultimate authority for all aspects of the Company's activities resides with the Board, with the respective responsibilities of the Chairman, the Executive Directors and the various committees arising as a result of delegation by the Board. Given the constraints of balancing a small, cost-conscious Board with a desire to maintain high standards of Corporate Governance, the Board has active, structured and regular internal communication, including regular conference calls where significant matters are tabled and discussed. All the executive directors have designated roles and areas of responsibility and engage with the Company's shareholders and stakeholders in accordance with relevant regulatory guidelines. There are a number of matters reserved for the Board's review and approval including strategy, approval of major capital expenditure projects, approval of the annual and interim results, fundraising and Board structure. It monitors the exposure to key business and operational risks and reviews the strategic direction of the group and its operations. The Board considers its current governance structures and processes as appropriate in the context of its current size, headcount and complexity. The audit committee meets at least twice per year where internal and financial controls are reviewed as required and assets are also assessed for impairment considerations.

Communicating with Shareholders and other Relevant Stakeholders

Page 11 of the audited historical financial information of the Company for the year ended 30 June 2020 presents the section 172 statement which discusses how the Company considers the interests of shareholders and other relevant stakeholders in the decision making process.

In addition, the Company publishes historical annual reports, notices of meetings and other publications, including regular operational updates. These can be found on its website.

The Board is committed to maintaining good communication and having dialogue with private and institutional shareholders, as well as analysts. The Company also retains the services of a specialist corporate communications advisor to assist in promoting awareness of the Company's activities to its shareholders and wider audience.

Regarding a general meeting of the Company, upon the conclusion of that meeting the results of the meeting are released through a regulatory news service and a copy of the announcement is posted on the Company's website. In a situation such as where there is a significant proportion of votes cast against a resolution then, where relevant, an explanation would be provided.

Market Abuse (Amendment) (EU Exit) Regulations 2019

The EU Market Abuse Regulation came into effect in the UK on 3 July 2016 and the Company has implemented relevant policies and procedures to ensure compliance with the requirements of the regime. The Company administers compliance in-house, consulting with the company secretary and legal counsel regularly.

PART III

THE PLACING AND WARRANTS

1. DESCRIPTION OF THE PLACING AND PLACING ARRANGEMENTS

Placees have agreed to subscribe for the Placing Shares at a Placing Price of 1 pence per Placing Share. The subscription by the Placees of the Placing Shares under the Placing is irrevocable but conditional on the Resolutions being passed at the General Meeting and Admission and is subject to certain conditions as set out in the Placing Letter including, amongst other things, fulfilment of the following conditions:

- (a) the publication of this Prospectus;
- (b) the Resolutions being passed at the General Meeting;
- (c) the Placing Letter having become unconditional in all respects save for Admission; and
- (d) Admission having become effective at or before 8.00 a.m. on 9 November 2023 (or such later date as may be agreed by SI Capital, Shard and the Company, being not later than 30 November 2023).

The Placees have no statutory right of withdrawal. If any of the conditions to the Placing are not satisfied, the Placing will not take place and any Placing monies will be returned to the relevant Placee.

The Placing Shares will, when issued as fully paid, rank pari passu in all respects with the existing issued Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid after the date of their issue and in respect of Voting Rights.

Each Placee will be issued with a warrant (“**Placing Warrants**”) to subscribe for 1 Ordinary Share for every Placing Share. The Placees will be granted warrants over an aggregate of 200,000,000 Ordinary Shares exercisable at 2 pence per Share at any time for 2 years from the date of Admission.

In respect of the Placing, allocations have been determined by agreement between the Directors, Tavira, SI Capital and Shard after indications of interest from prospective Placees were received. A number of factors were considered in deciding the basis of allocations under the Placing, including the level and nature of the demand for the Shares, investor profile and the firm through which the application was to be made, if any. Allocations have been managed by the Directors and Tavira so that the Company shall have sufficient shares in public hands, in accordance with Listing Rule 14.3.2.

At the Placing Price, the Enlarged Share Capital will have a market capitalisation of £5.368m at Admission. The Placing Shares will be registered within ISIN GB00BD4FCK53 and SEDOL number BD4FCK5.

2. ADMISSION AND DEALINGS

Application will be made for the Placing Shares to be admitted to trading on the London Stock Exchange’s Main Market. It is expected that Admission will become effective and dealings in the new Shares will commence at 8.00 a.m. on 9 November 2023.

In accordance with LR 14.3, on Admission at least 25 per cent. of the Shares will be in public hands (as defined in the Listing Rules).

3. PAYMENT FOR THE NEW SHARES

Each Placee must pay the Placing Price for the Placing Shares issued to the Placee in the manner directed by the Company.

If any investor fails to pay as so directed by the Company, the relevant investor’s application for Placing Shares may be rejected.

If Admission does not occur, placing monies will be returned without interest at the risk of the Placee by Tavira.

No expenses will be charged by the Company to Investors in connection with the Placing. Details regarding liability for stamp duty and stamp duty reserve tax is as set out in Part VI of this Document.

4. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Shares under the CREST system. Accordingly, settlement of transactions in the Shares following Admission may take place within the CREST system if any Shareholder so wishes.

CREST is a voluntary system and investors who wish to receive and retain certificates for their securities will be able to do so. Except as otherwise described herein, the Placees may elect to receive Shares in uncertificated form if such Shareholder is a member (as defined in the CREST Regulations) in relation to CREST.

It is intended that settlement of Placing Shares allocated to Placees will take place by means of crediting relevant CREST stock accounts on Admission. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned.

5. OVERSEAS SHAREHOLDERS

The Ordinary Shares will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within into or in the United States. The Placing is being made by means of offering the Placing Shares to certain institutional and other investors in the UK and elsewhere outside the United States in accordance with Regulation S. The Company has not been and will not be registered under the US Investment Company Act and Shareholders will not be entitled to the benefits of that Act.

6. TRANSFERABILITY

The Company's Existing Ordinary Shares are, and the Placing Shares will be, freely transferable and tradeable with no restrictions on transfer, provided that, for shares in certificated form, the transfer is for a share which is fully paid up, is in favour of not more than four transferees, the Company has no lien over the shares in question, the transfer is in respect of only one class of share, it is duly stamped or shown to the Board to be exempt from stamp duty and the provisions in the Articles relating to registration of transfers have been complied with. For shares in uncertificated form, the transfer must be permitted by the uncertificated securities rules. On Admission, all Ordinary Shares will be fully paid and free from all liens.

PART IV

HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

The information set out below is relevant to Admission. The various sections of the documents detailed below, which are incorporated by reference into this Document, are included to provide the information required under the UK Prospectus Regulation Rules and to ensure that Shareholders and others are aware of all information which, according to the particular nature of the Company and of the Ordinary Shares, is necessary to enable Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Company.

Any documents themselves incorporated by reference or referred or cross-referred to in the documents referred to below shall not form part of this Document.

SUMMARY OF FINANCIAL INFORMATION INCORPORATED BY REFERENCE

The following financial information has been incorporated by reference:

- audited historical financial information of the Company for the year ended 30 June 2020
- audited historical financial information of the Company for the year ended 30 June 2021
- audited historical financial information of the Company for the year ended 30 June 2022
- unaudited historical financial information of the Company for the 6 months to 31 December 2022

AUDITED HISTORICAL FINANCIAL INFORMATION OF THE COMPANY FOR THE YEAR ENDED 30 JUNE 2020

The Company's audited financial information for the year ended 30 June 2020 can be viewed on the Company's website at:

https://static1.squarespace.com/static/57a212373e00bec21a900640/t/64d652a9437f490aacb5eca2/1691767466271/2020+Financial+Statements_Executed_PKF.pdf

The document incorporated by reference is the Company's statutory audited accounts for the year ended 30 June 2020. All parts of this Document are relevant for the investor.

The Company Financial Information was prepared in accordance with IFRS and includes, on the pages specified below, the following information:

The audited financial information available includes the following:

- Statement from the Board (page 4)
- Directors' report (page 11)
- Independent Auditors report (page 20)
- Statement of Comprehensive Income (page 24)
- Statement of Financial Position (page 25)
- Statement of Cash Flows (page 26)
- Statement of changes in Equity (page 27)
- Notes to the Financial Statements (pages 28 to 42)

AUDIT REPORT

The Company's independent auditor concluded that the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union and give a true and fair view of the Company's affairs as at 30 June 2020 and of its loss for the year then ended.

AUDIT REPORT FINDINGS

The Company's auditor highlighted a material uncertainty related to going concern as the Company incurred a net loss of £219,371 during the year ended 30 June 2020 and was dependant on obtaining financing in order to meet its working capital requirements over the following 12 months.

AUDITED HISTORICAL FINANCIAL INFORMATION OF THE COMPANY FOR THE YEAR ENDED 30 JUNE 2021

The Company's audited financial information for the year ended 30 June 2021 can be viewed on the Company's website at:

<https://static1.squarespace.com/static/57a212373e00bec21a900640/t/61c2046285c79215a975fb0c/1640105060338/AnnualReturnFY2021.pdf>

The document incorporated by reference is the Company's statutory audited accounts for the year ended 30 June 2021. All parts of this Document are relevant for the investor.

The Company Financial Information was prepared in accordance with IFRS and includes, on the pages specified below, the following information:

The audited financial information available includes the following:

- Statement for the Board (page 4)
- Directors' report (page 16)
- Independent Auditors report (pages 20)
- Statement of Comprehensive Income (page 31)
- Statement of Financial Position (page 32)
- Statement of Cash Flows (page 33)
- Statement of Changes in Equity (page 34)
- Notes to the Financial Statements (pages 35 to 50)

AUDIT REPORT

The Company's independent auditor concluded that the financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and give a true and fair view of the Company's affairs as at 30 June 2022 and of its loss for the year then ended.

AUDIT REPORT FINDINGS

The Group's auditor did not highlight any qualifications or items of material uncertainty with regards to their audit opinion.

AUDITED HISTORICAL FINANCIAL INFORMATION OF THE COMPANY FOR THE YEAR ENDED 30 JUNE 2022

The Company's audited financial information for the year ended 30 June 2022 can be viewed on the Company's website at:

https://static1.squarespace.com/static/57a212373e00bec21a900640/t/635f7475cd41b40fde8d2828/1667200123000/MILA+FINAL+JCA+Signature_pdf.pdf

The document incorporated by reference is the Company's statutory audited accounts for the year ended 30 June 2022. All parts of this Document are relevant for the investor.

The Company Financial Information was prepared in accordance with IFRS and includes, on the pages specified below, the following information:

The audited financial information available includes the following:

- Statement from the Board (page 4)
- Directors' report (page 15)
- Independent Auditors report (page 28)

- Statement of Comprehensive Income (page 34)
- Statement of Financial Position (page 35)
- Statement of Cash Flows (page 36)
- Statement of changes in Equity (page 38)
- Notes to the Financial Statements (pages 39 to 57)

AUDIT REPORT

The Company's independent auditor concluded that the financial statements have been properly prepared in accordance with UK-adopted international accounting standards and give a true and fair view of the Company's affairs as at 30 June 2022 and of its loss for the year then ended.

AUDIT REPORT FINDINGS

The Company's auditor highlighted a material uncertainty related to going concern as the Company incurred a net loss of £1,011,445 during the year ended 30 June 2022 and was dependent on raising further financing to fund the Company's forecasted expenditure over the next 12 months.

UNAUDITED HISTORICAL FINANCIAL INFORMATION OF THE COMPANY FOR THE 6 MONTHS TO 31 DECEMBER 2022

The Company's unaudited historical financial information for the 6 months ended 31 December 2022 can be viewed on the Company's website at:

<https://static1.squarespace.com/static/57a212373e00bec21a900640/t/6426bb63ce6aa129665762c3/1680259941651/Mila+Resources+Plc+Interims+31.03.23+FINAL+BOARD+APPROVED.pdf>

The document incorporated by reference is the Company's unaudited interim results for the six month period ended 31 December 2022. All parts of this Document are relevant for the investor.

The Company Financial Information includes, on the pages specified below, the following information:

The audited financial information available includes the following:

- Chairman's Statement (page 1)
- Interim Statement of Comprehensive Income (page 4)
- Interim Statement of Financial Position (page 5)
- Statement of changes in Equity (page 6)
- Statement of Cash Flows (page 7)
- Notes to the Financial Statements (pages 8 to 12)

The Company's unaudited historical financial information for the 6 months ended 31 December 2022 was prepared in accordance with the policies set out in the Notes to the Financial Statements but was not audited.

PART V

CAPITALISATION AND INDEBTEDNESS AS AT 31 AUGUST 2023

The following table shows the gross capitalisation and indebtedness of the Company as at 31 August 2023.

The capitalisation and indebtedness information has been derived from the Company's unaudited management and accounting books and records as at 31 August 2023.

The following table does not reflect the impact of the Placing and Admission on the Company's capitalisation and indebtedness.

There have been no material changes to the capitalisation and indebtedness of the Company between the date of the following table and the date of the Prospectus.

CAPITALISATION AND INDEBTEDNESS STATEMENT

		As at 31 August 2023
		£
A	Cash	302,720
B	Cash Equivalent	–
C	Trading Securities	–
D	Liquidity (A)+(B)+(C)	302,720
E	Current financial receivable	
F	Current bank debt	
G	Current portion of non-current debt	
H	Other current financial debt	
I	Current Financial Debt (F) + (G) + (H)	
J	Net Current Financial Assets (I) – (E) – (D)	(302,720)
K	Non-current bank loans	
L	Bonds issued	
M	Other non-current loans	
N	Non-current Financial Indebtedness (K) + (L) + (M)	
O	Net Financial Indebtedness (J) + (N)	(302,720)

PART VI

TAXATION

TAXATION IN THE UK

The following information is based on UK tax law and HMRC practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

1. TAX TREATMENT OF UK INVESTORS

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent., of any of the classes of shares in the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

1.1. Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals will have a £1,000 per annum dividend tax allowance. Dividend receipts in excess of £1,000 will be taxed at 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers, and 39.35% for additional rate taxpayers. The dividend allowance is expected to be reduced to £500 from 6 April 2024.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

1.2. Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary shares by basic rate taxpayers is 10 per cent., and 20 per cent. for upper rate and additional rate taxpayers.

Subject to certain exemptions, the corporation tax rate applicable to taxable profits is currently 25 per cent.

1.3. **Further information for Shareholders subject to UK income tax and capital gains tax “Transactions in securities”**

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel “tax advantages” derived from certain prescribed “*transactions in securities*”.

2. STAMP DUTY AND STAMP DUTY RESERVE TAX

No UK stamp duty or stamp duty reserve tax will be payable on the allotment and issue of Ordinary Shares pursuant to the Placing.

Most Investors will purchase existing Ordinary Shares using the CREST paperless clearance system and these acquisitions will be subject to stamp duty reserve tax at 0.5 per cent. where Ordinary Shares are acquired using paper (i.e. non-electronic settlement). Stamp duty will become payable at 0.5 per cent. if the purchase consideration exceeds £1,000.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO HIS TAX POSITION OR WHERE HE IS RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT HIS PROFESSIONAL ADVISER.

PART VII

ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

The Directors of the Company, whose names appear on page 29, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors, and the Company, the information contained in this Document is in accordance with the facts and the Document makes no omission likely to affect its import.

2. THE COMPANY AND ITS SHARE CAPITAL

2.1 The Company

2.1.1 The Company was incorporated and registered in England and Wales as a company limited by shares on 3 June 2015 under the Act, as amended, with the name Mila Resources Limited and with registered number 09620350. On 23 October 2015, the Company was re-registered as a public limited company under the legal and commercial name Mila Resources Plc.

2.1.2 The Company obtained its certificate of re-registration from a private limited company to a public limited company permitting it to do business and exercise any borrowing powers pursuant to Section 96 of the Act on 23 October 2015.

2.1.3 The current registered office and principal place of business of the Company are set out on page 29 of this Document.

2.1.4 The Company is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA) to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.

2.1.5 The Company operates in conformity with its constitutional documents and the principal legislation under which the Company operates is the Act and the regulations made thereunder.

2.1.6 The liability of the members of the Company is limited.

2.1.7 The accounting reference date of the Company is 30 June and the current accounting period will end on 30 June 2024.

2.1.8 As at the date of this Document, the Company does not have any subsidiaries.

2.1.9 The Company has completed the purchase of a 30% interest in the Kathleen Valley Project and the Kathleen Valley Licence from TPE pursuant to the Earn-in Agreement, details of which are set out in paragraph 20.1 of this Part VII of this Document.

2.2 Share Capital

2.2.1 The Company's share capital currently consists of Ordinary Shares. The Company may issue shares with such rights or restrictions as may be determined by ordinary resolution, including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares.

2.2.2 The registrars of the Company are Link Market Services Limited (trading as Link Group), who will be responsible for maintaining the register of members of the Company.

2.2.3 On 3 June 2015, the Company issued 200,000 subscriber shares of £0.001 to each director, being Mr Mark Stephenson, Mr George Donne and Mr Anthony Eastman ("**Founders**").

2.2.4 On 16 October 2015, the Company issued 1,600,000 ordinary shares at a price of £0.05 per share.

2.2.5 On 7 October 2016, a total of 21,000,000 placing shares were allotted and issued, at a price of £0.05 per share to placees.

- 2.2.6 Consequently, on 7 October 2016, a total of 23,200,000 ordinary shares were admitted to the Official List by way of a Standard Listing and to trading on the London Stock Exchange's Main Market.
- 2.2.7 On 16 October 2015, the Series 1 Warrants were issued to the Founders conditional upon the Initial IPO occurring.
- 2.2.8 On 12 September 2016, the Series 2 Warrants were issued, conditional upon the Initial IPO occurring, to certain persons in consideration for the provision of legal consultancy services.
- 2.2.9 On 26 September 2016, Broker and Placing Warrants were issued, conditional upon the Initial IPO occurring, to placees pro-rated to their subscription pursuant to the placing at the time and to certain persons for their respective contributions in obtaining investors' subscriptions for placing shares and assistance with the same.
- 2.2.10 On 6 December 2016, the Company changed the nominal value of its ordinary shares from £0.001 to £0.01 and on 7 December 2016, subsequently allotted and issued 20,880,000 Ordinary Shares at a nominal value of £0.01 each, resulting in a total issued share capital of 23,200,000 Ordinary Shares in the Company with a total nominal value of £232,000.
- 2.2.11 Following completion of the Earn-in Agreement with TPE and NGM and the issue of the Initial Consideration Shares and completion of the other proposals fully described in the RTO Prospectus on 23 November 2021, the Company's share capital was 306,331,057 fully paid Ordinary Shares.
- 2.2.12 On 12 October 2022, the Company allotted and issued 23,199,984 Ordinary Shares at a price of £0.03 per share.
- 2.2.13 On 14 November 2022, the Company allotted and issued 7,066,067 Ordinary Shares at a price of £0.03 per share.
- 2.2.14 The following resolutions have been passed:
- 2.2.14.1 an ordinary resolution by the members on 16 October 2015 authorising the directors to allot shares up to an aggregate nominal amount of £50,000 and to disapply the statutory pre-emption right under section 561 of the Act in relation to the allotment.
- 2.2.14.2 a special resolution by the members on 23 October 2015 resolving that the Company be re-registered as a public company under the Act and that amended articles of association be adopted.
- 2.2.14.3 an ordinary resolution by the members on 14 September 2016 resolving:
- (a) THAT the Directors were generally and unconditionally authorised to allot Relevant Securities comprising equity securities (as defined by section 560 of the Act) up to an aggregate nominal amount of £50,000 (such amount to be reduced by the nominal amount of any Relevant Securities allotted pursuant to the authority in paragraph (b) below) in connection with an offer by way of rights issue:
- (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
- (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,
- but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in nor under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- (b) in any other case, up to an aggregate nominal amount of £50,000 (such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in paragraph (a) above),

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date which is 15 months after the date of the general meeting at which these resolutions were tabled, or if earlier, the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the Directors may allot Relevant Securities in pursuance of such an offer or agreement notwithstanding that the authority conferred by this resolution has expired.

2.2.14.4 By a special resolution passed by the members on 14 September 2016 it was resolved:

- (a) THAT, the Directors be given the general power to allot equity securities (as defined by section 560 of the Act), either pursuant to the authority conferred by the resolution set out at (a) or by way of a sale of treasury shares, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to:
 - (i) the allotment of equity securities pursuant to the Placing (as defined in the Prospectus);
 - (ii) the allotment of equity securities pursuant to the exercise of the Warrants (as defined in the Prospectus);
 - (iii) the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under this paragraph (iii), by way of a rights issue only):
 - (aa) to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (bb) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- (b) the allotment (otherwise than pursuant to paragraph (a) above) of equity securities up to an aggregate nominal amount of £50,000 for such purposes as the Directors see fit.

The power granted by the resolution above will expire on the date which is 15 months after the date of the general meeting at which these resolutions were tabled or, if earlier, the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. The resolution above revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the 2006 Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

2.2.14.5 By an ordinary resolution and special resolution passed by the members on 26 November 2018, it was resolved:

- 2.2.14.5.1 "Resolution 9: THAT the directors of the Company be and are generally and unconditionally authorised pursuant to section 551

of the Companies Act 2006 (the “Act”) to exercise all powers of the Company to allot equity securities (as defined in section 560(1) of the Act) in the Company and/or grant rights to subscribe for or to convert any security into such shares (“**Allotment Rights**”), but so that the maximum amount of equity securities that may be allotted or made the subject of Allotment Rights under this authority are shares with an aggregate nominal value of £500,000, provided that this authority, unless duly renewed, varied or revoked by the Company, will expire on the date being fifteen months from the date of the passing of this resolution or, if earlier, the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution, save that the Company may before such expiry make offers of agreements which would or might require shares to be allotted or Allotment Rights to be granted after such expiry and, the directors may allot shares and grant Allotment Rights in pursuance of such an offer or agreement notwithstanding that the authority conferred by this resolution has expired.”

2.2.14.5.2 “Resolution 10: THAT conditional on the passing of Resolution 9, the directors be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the authority conferred by Resolution 9 or by way of a sale of treasury shares as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to: (a) the allotment of equity securities in connection with an offer by way of a rights issue, open offer or other offer:

- (i) to the holder of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
- (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any applicable regulatory body or stock exchange; and (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities and the sale of treasury shares up to an aggregate nominal amount of shares representing approximately 20 per cent of the Company’s current issued share capital, provided that the power granted by this resolution will expire on the date being fifteen months from the date of the passing of this resolution or, if earlier, the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution (unless renewed, varied or revoked by the Company prior to or on such date), save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and, the directors may allot equity securities or sell treasury shares in pursuance of such an offer or agreement notwithstanding that the authority conferred by this resolution has expired.”

2.2.14.6 By an ordinary resolution and special resolution passed by the members on 22 November 2021, it was resolved (the capitalised terms in following paragraphs having been defined in the RTO Prospectus):

2.2.14.6.1 “Resolution 2: THAT, subject to the passing of Resolution 1, in accordance with section 551 of the Act, the directors be generally and unconditionally authorised to allot and issue shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company as follows:

- 2.1 the 278,855,697 Consideration Shares to be issued in connection with the Acquisition;
- 2.2 the 253,689,111 Ordinary Shares to be issued in connection with the valid exercise of the Warrants;
- 2.3 the 87,541,666 Placing Shares to be issued in connection with the Placing;
- 2.4 the 58,291,663 Subscription Shares to be issued in connection with the Subscription;
- 2.5 the 5,979,166 Professional Costs Shares to be issued in lieu of professional costs;
- 2.6 the 9,582,963 Ordinary Shares to be issued in connection with the valid exercise of the Mila Loan Notes;
- 2.7 the 15,448,370 Ordinary Shares to be issued in connection with the valid repayment of the DM Loan Agreement;
- 2.8 the 12,744,032 Ordinary Shares to be issued in connection with the Series 3 Loan Notes; and
- 2.9 in any other case 102,110,352 Ordinary Shares representing approximately 33.33 per cent of the Enlarged Share Capital,

in each case to such persons and at such times and on such terms as the directors think proper provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date of the fifth anniversary from the date of this Resolution being passed, save that the Company may, before such expiry, make offers or agreements which would or might require relevant shares to be allotted, or rights to be granted, after such expiry and the directors may allot relevant shares or grant rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

This Resolution revokes and replaces all unexercised authorities previously granted to the directors to allot relevant shares or grant rights but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.”

2.2.14.6.2 “Resolution 3: THAT, subject to Resolution 2 above being duly passed, the directors of the Company be and are hereby empowered, pursuant to section 570 of the Act, to allot equity securities (as defined in section 560 of the Act) wholly for cash pursuant to the authority conferred upon them by Resolution 2 above (as varied, renewed or revoked from time to time by the Company at a general meeting) or by way of a sale of treasury shares, as if section 561 of the Act did not apply to any such allotment provided that such power shall be limited to the allotment of equity securities:

- 3.1 in connection with a rights issue or any other pre-emptive offer in favour of holders of equity securities where the equity securities offered to each such holder is

proportionate (as nearly as may be) to the respective amounts of equity securities held by each such holder subject only to such exclusion or other arrangements as the directors may consider appropriate to deal with fractional entitlements, treasury shares or uncertificated shares or legal or practical difficulties under the laws of or the requirements of any authorised regulatory body in any territory or otherwise;

- 3.2 in connection with the valid exercise of the Warrants;
- 3.3 in connection with the Placing up to an aggregate nominal amount of £875,420;
- 3.4 in connection with the Subscription up to an aggregate nominal amount of £582,920;
- 3.5 in connection with the Professional Costs Shares to be issued up to an aggregate nominal amount of £59,795;
- 3.6 in connection with the Ordinary Shares to be issued in connection with the Mila Loan Notes up to an aggregate nominal amount of £195,830
- 3.7 in connection with the Ordinary Shares to be issued in connection with the DM Loan Agreement up to an aggregate nominal amount of £154,485;
- 3.8 in connection with the Ordinary Shares to be issued in connection with the Series 3 Loan Notes up to an aggregate nominal amount of £127,440 and
- 3.9 otherwise than pursuant to paragraphs 3.1 to 3.8 above, up to a maximum nominal amount of £306,330 (representing equity securities equal to approximately 10 per cent of the Enlarged Share Capital).

The power granted by this Resolution will expire on the conclusion of the fifth anniversary from the date of this Resolution being passed (unless renewed, varied or revoked by the Company prior to or on such date), save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired.

This Resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if section 561 of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.”

2.2.14.7 By an ordinary resolution and special resolution passed by the members on 19 December 2022, it was resolved:

- 2.2.14.7.1 “Resolution 8: THAT, in accordance with section 551 of the Companies Act 2006 (“**Act**”), the Directors be authorised to allot and issue shares in the Company, or grant rights to subscribe for or to convert any security into, shares in the Company up to a nominal amount of £1,040,412 to such persons and at such times and on such terms as the Directors think proper. This authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of the date which is 18 months after the date on which the Resolution is passed and the next annual general meeting of the Company, save that the Company may, before such expiry, make offers or agreements which would

or might require relevant shares to be allotted, or rights to be granted, after such expiry and the Directors may allot relevant shares or grant rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

This Resolution is without prejudice to any unexercised authorities previously granted to the Directors to allot relevant shares or grant rights to subscribe for or to convert any security into, shares in the Company;”

2.2.14.7.2 “Resolution 9: THAT, pursuant to section 570 of the Act ,the Directors be authorised to allot equity securities (as defined in section 560 of the Act) wholly for cash pursuant to the authority conferred upon them by Resolution 8 above (as varied, renewed or revoked from time to time by the Company at an annual general meeting) or by way of a sale of treasury shares, as if section 561 of the Act did not apply to any such allotment, provided that such power shall be limited to the allotment of equity securities, up to a maximal nominal amount of £1,040,412. The power granted by this Resolution will expire on the earlier of the date which is 18 months after the date on which the resolution is passed and the next annual general meeting of the Company, save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This Resolution is without prejudice to any unexercised power previously granted to the directors to allot equity securities as if section 561 of the Act did not apply.”

2.2.15 Subject to the passing of the Resolutions at the General Meeting, the Existing Directors will be authorised for the purposes of section 551 of the Act to allot up to (i) 200,000,000 Ordinary Shares comprising the Placing Shares to be issued in connection with the Placing; (ii) 200,000,000 Ordinary Shares in connection with issue of the Placing Warrants; (iii) 273,307,483 Ordinary Shares in connection with the issue and exercise of Existing Warrants; and (iii) in any other case, 180,000,000 Ordinary Shares, such authority to expire at the conclusion of the Company’s next Annual General Meeting or, if earlier, the date which is 15 months from the date of the passing of the resolution.

2.2.16 By a special resolution passed by the members on 14 September 2016 it was resolved to adopt the Articles.

2.2.17 The issued share capital of the Company at the date of this Document, is as follows:

Issued (Fully Paid)	Number	Nominal Value
Ordinary Shares	336,817,108	£3,368,171.08

2.2.18 The Placing Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and shall rank *pari passu* in all other respects with all other Ordinary Shares in issue on Admission. The rights attaching to the Ordinary Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

2.2.19 Immediately following Admission, the Company’s issued share capital (assuming the Company raises its target gross proceeds) is expected to be:

Issued (Fully Paid)	Number	Nominal Value
Ordinary Shares	536,817,108	£5,368,171.08

2.2.20 Each Ordinary Share ranks *pari passu* for voting rights, dividends and returns on capital on winding up.

2.2.21 As at the date of Admission, the number of outstanding Warrants that the Company will have issued to subscribe for Ordinary Shares is 473,307,483 granted as follows:

Warrant Type	Number of outstanding Warrants	Percentage of Enlarged Share Capital*	Exercise Price (pence)	Exercise Period
Directors Warrants 2021	22,000,000	4.10	2.4	31 December 2026
Adviser Warrants 2021	22,000,000	4.10	2.4	31 December 2026
Broker Warrants 2021	4,655,417	0.87	2.4	31 December 2026
Investor Warrants 2021	145,833,329	27.17	4.8	31 December 2026
Other 2021 Warrants	47,775,365	8.90	4.8	31 December 2026
Placing Warrants October 2022	23,199,984	4.32	4.8	12 October 2025
Broker Warrants October 2022	524,000	0.10	3.0	12 October 2025
Placing Warrants November 2022	7,066,067	1.32	4.8	14 November 2025
Broker Warrants November 2022	253,321	0.05	3.0	14 November 2025
Placing Warrants October 2023	200,000,000	37.26	2.0	2 years from Admission

* Assumes full exercise of all Warrants.

2.2.22 The number of Ordinary Shares in public hands (as defined by the Listing Rules) at the date of this Document is 245,157,205 representing 72 per cent of the Existing Ordinary Shares.

The number of Ordinary Shares in public hands (as defined by the Listing Rules) following Admission will be 445,157,205, representing 83 per cent of the Enlarged Share Capital.

2.2.23 Except as stated in this Part VII:

2.2.23.1 the Company does not have in issue any securities not representing share capital; and

2.2.23.2 there are no outstanding convertible securities issued by the Company.

3. MAJOR SHAREHOLDERS

3.1 The Company is aware of the following holdings of Existing Ordinary Shares which, as at the LPD, represent more than 3% of the Company's Existing Ordinary Shares or Voting Rights:

Shareholder	Holding as at the LPD	% holding as at LPD
Trans Pacific Energy Group Pty Ltd*	83,543,197	24.8%
The Bank of New York (Nominees)	48,130,574	14.3%
Hargraves Lansdown (Nominees)	36,731,283	10.9%
JIM Nominees Limited	30,326,691	9.0%
Interactive Investor Services	20,519,479	6.1%
HSDL Nominees Limited	19,629,462	5.8%
Diversified Minerals Pty Ltd	15,448,370	4.6%
Cantor Fitzgerald Europe	13,779,331	4.1%
Lawshare Nominees Limited	10,185,404	3.0%

* Trans Pacific Energy Group Pty Ltd is a wholly owned subsidiary of NGM

3.2 The Directors are aware of the following holdings of Ordinary Shares which, following Admission will represent more than 3% of the Company's Ordinary Shares or Voting Rights:

Shareholder	Holding on Admission	% holding on Admission
Trans Pacific Energy Group Pty Ltd	83,543,197	15.6%
The Bank of New York (Nominees)	48,130,574	9.0%
Hargraves Lansdown (Nominees)	36,731,283	6.8%
JIM Nominees Limited	30,326,691	5.6%
Interactive Investor Services	20,519,479	3.8%
HSDL Nominees Limited	19,629,462	3.7%
Diversified Minerals Pty Ltd	15,448,370	2.9%
Cantor Fitzgerald Europe	13,779,331	2.6%
Lawshare Nominees Limited	10,185,404	1.9%

* Trans Pacific Energy Group Pty Ltd is a wholly owned subsidiary of NGM

- 3.3 Except for the holdings of the Directors and the holdings stated above, the Directors are not aware of any persons (save for the TPE Concert Party as described in paragraph 17 of Part I of this Document) who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.
- 3.4 Any person who is directly or indirectly interested in 3% or more of the Company's issued share capital will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules, and such interests will be notified by the Company to the public.
- 3.5 Those interested, directly or indirectly, in 3% or more of the issued share capital of the Company do not now, and, following the Admission, will not, have different voting rights from other holders of Ordinary Shares.

4. DIRECTORS' INTERESTS

- 4.1 The interests of the Directors and their Connected Persons in the share capital of the Company, following Admission, all of which are beneficial, will be as follows:

Name	Number of Existing Ordinary Shares	% of Existing Ordinary Shares	Number of Ordinary Shares on Admission	% of Enlarged Share Capital	Number of Warrants on Admission	Number of Options on Admission
Mark Stephenson	6,116,761	1.8%	6,116,761	1.13%	7,500,000	3,500,000
Lee Daniels	1,541,667	0.5%	1,541,667	0.3%	7,500,000	2,500,000
Lindsay Mair	1,041,666	0.3%	1,041,666	0.2%	2,000,000	–
Neil Hutchison	Nil	Nil	Nil	Nil%	5,000,000	–
Charlie Stephenson	416,667	0.1%	416,667	0.08%	Nil	–

- 4.2 On 10 December 2021 the Company adopted an EMI option scheme for the senior management team and granted 3,500,000 EMI Options to Mark Stephenson, Executive Chairman, and 2,500,000 EMI Options to Lee Daniels, Chief Financial Officer. The 6,000,000 EMI Options granted represent 1.1 per cent. of the issued share capital of the Company and have an exercise price of 2.4p with a 5-year exercise period.
- 4.3 The Directors and their Connected Persons, and the beneficial major shareholders in the Company will not be taking part in the Placing.

5. OBJECTS OF THE COMPANY

The Company's objects are unrestricted.

6. ARTICLES OF ASSOCIATION

- 6.1 Set out below is a summary of the provisions of the Articles of the Company. A copy of the Articles is available for inspection at the address specified for the Company on page 29 of this Document.
- 6.2 The Articles of the Company, contain, *inter alia*, the following provisions relating to the rights attaching to Ordinary Shares:
- 6.2.1 There are no rights of pre-emption in respect of transfers of issued Ordinary Shares. However, in certain circumstances, the Company's Shareholders may have statutory pre-emption rights under the Act in respect of the allotment of new shares in the Company;
- 6.2.2 In order to transfer Ordinary Shares, the instrument of transfer of any such shares must be in any usual or common form or in such other form as may be approved by the Board and must be executed by or on behalf of the transferor and, if the shares are not fully paid, by or on behalf of the transferee;
- 6.2.3 Each Ordinary Share confers the rights to receive notice of and attend all meetings of Shareholders. Each holder of Ordinary Shares present at a general meeting in person or by proxy has one vote on a show of hands, and, on a poll, one vote for each Ordinary Share of which he is the holder;
- 6.2.4 On a winding up, a liquidator may, with the sanction of an extraordinary resolution of the Company, divide amongst the holders of the Company's shares (in specie or in kind) the

whole or any part of the assets of the Company, and may, with the like sanction, determine how such diversion is to be carried out;

- 6.2.5 The Ordinary Shares confer upon their holders the right to participate in any profits which the Company may from time to time determine to distribute in respect of any financial period;
- 6.2.6 Subject to the provisions of the Act and if the profits of the Company justify such payments, the Board may declare and pay interim dividends on shares of any class of such amounts as and when they think fit;
- 6.2.7 Subject to the provisions of the Act, the Company may purchase any of its own shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to purchase its own shares be authorised by a special resolution of the Company in a general meeting before the Company enters into such a contract;
- 6.2.8 All or any of the rights or privileges attached to any class of shares in the Company may be varied or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of shares of that class; and
- 6.2.9 The Company may make arrangements for any class of its shares to be issued in uncertificated form and in accordance with and subject as provided for in the CREST Regulations and transfer of title of those shares shall be effected by means of relevant system in the manner provided for and subject as provided for in the CREST Regulations.

6.3 **Voting**

The Shareholders have the right to receive notice of, and to vote at, general meetings of the Company. Each Shareholder who is present in person (or, being a corporation, by representative) at a general meeting on a show of hands has one vote and, on a poll, every such holder who is present in person (or, being a corporation, by representative) or by proxy has one vote in respect of every share held by him.

6.4 **Dividends**

The Company may, subject to the provisions of the Act and the Articles, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Board. Any such dividends shall be paid subject to the provisions of the Act in so far as, in the Board's opinion, the Company's profits justify such payments.

6.5 **Transfer of Ordinary Shares**

- 6.5.1 Each member may transfer all or any of his shares which are in certificated or uncertificated form (subject to the CREST Regulations) by means of an instrument of transfer in any usual form or in any other form which the Board may approve.
- 6.5.2 The Board may, in its absolute discretion, refuse to register a transfer of certificated shares unless:
 - 6.5.2.1 it is for a share which is fully paid up;
 - 6.5.2.2 it is for a share upon which the Company has no lien;
 - 6.5.2.3 it is only for one class of share;
 - 6.5.2.4 it is in favour of a single transferee or no more than four joint transferees;
 - 6.5.2.5 it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty; and/or
 - 6.5.2.6 it is delivered for registration to the registered office of the Company (or such other place as the Board may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor

(or person renouncing) and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

6.5.3 The Board may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the CREST Regulations and the relevant system.

6.6 Allotment of shares and pre-emption rights

6.6.1 Subject to the Act and the Articles and in accordance with section 551 of the Act, the Board shall be generally and unconditionally authorised to exercise for each prescribed period, all the powers of the Company to allot shares up to an aggregate nominal amount equal to the amount stated in the relevant resolution passed pursuant to section 551 of the Act, authorised such allotment.

6.6.2 Under and within the terms of the said authority or otherwise in accordance with section 570 of the Act, the Board shall be empowered during each prescribed period to allot equity securities (as defined in the Act), wholly for cash:

6.6.2.1 in accordance with a rights issue (as defined in the Articles); and

6.6.2.2 otherwise than in connection with a rights issue up to an aggregate nominal amount equal to the amount stated in the relevant resolution passed pursuant to section 551 of the Act, authorising such allotment.

6.7 Directors

6.7.1 Unless otherwise determined by the Company by ordinary resolution, the number of directors (other than any alternate directors) shall not be less than two, but there shall be no maximum number of directors.

6.7.2 At every annual general meeting any director who:

6.7.2.1 has been appointed by the Board since the last annual general meeting; or

6.7.2.2 was not appointed or re-appointed at one of the preceding two annual general meetings,

must retire from office and may offer themselves for reappointment by the Shareholders by ordinary resolution.

6.7.3 Subject to the provisions of the Articles, the Board, which may exercise all the powers of the Company, may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors.

6.7.4 The quorum for a board meeting shall be fixed from time to time by a decision of the Board, but it must never be less than two and unless otherwise fixed, it is two.

6.7.5 Questions arising at a meeting shall be decided by a majority of votes of the participating directors, with each director having one vote.

6.7.6 The Board members shall be entitled to receive such remuneration as the Board shall determine for their services to the Company as directors and for any other service which they undertake for the Company. The Board shall also be entitled to be paid all reasonable expenses properly incurred by them in connection with their attendance at meetings of Shareholders or class meetings, board or committee meetings or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

6.8 General meetings

6.8.1 The Company must convene and hold annual general meetings in accordance with the Act.

6.8.2 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting, which shall not be treated as part of the business of the meeting. Save as otherwise provided by the

Articles, two Shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes.

6.9 **Borrowing powers**

Subject to the Articles and the Act, the Board may exercise all of the powers of the Company to: borrow money; indemnify and guarantee; mortgage or charge; create and issue debentures and other securities; and give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

6.10 **Capitalisation of profits**

The Board may, if they are so authorised by an ordinary resolution of the Shareholders, decide to capitalise any undivided profits of the Company (whether or not they are available for distribution), or any sum standing to the credit of the Company's share premium account or capital redemption reserve.

6.11 **Uncertificated shares**

Subject to the Act, the Board may permit title to shares of any class to be issued or held otherwise than by a certificate and to be transferred by means of a relevant system without a certificate.

6.12 **Squeeze-out and Sell-out**

6.12.1 **Squeeze-out**

Under the Act, if a person who has made a general offer to acquire shares were to acquire 90% of the shares to which the offer relates and 90% of the voting rights carried by those shares before the expiry of three months from the last day on which the offer can be accepted, it could then compulsorily acquire the remaining 10%. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their shares and then, six weeks later, executing a transfer of the outstanding shares in its favour and paying the consideration to the Company, which would be held on trust for outstanding Shareholders. The consideration offered to the Shareholders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the takeover offer.

6.12.2 **Sell-out**

The Act gives minority Shareholders in the Company a right to be bought out in certain circumstances by a person who has made a general offer as described in paragraph 6.12.1 above. If, at any time before the end of the period within which the offer can be accepted, the offeror holds or has agreed to acquire not less than 90% of the shares in the Company and 90% of the voting rights in the Company, any holder of shares who has not accepted the offer can, by a written communication to the offeror, require it to acquire those shares.

The offeror is required to give such Shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period.

If a Shareholder exercises his rights, the offeror is entitled and bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

7. **DIRECTORS' OPTIONS**

The Directors currently hold 22,000,000 warrants to subscribe for Ordinary Shares at a price of 2.4p per share exercisable until 31 December 2026.

On 10 December 2021 the Company adopted an EMI option scheme for the senior management team and granted 3,500,000 EMI Options to Mark Stephenson, Executive Chairman, and 2,500,000 EMI Options to Lee Daniels, Chief Financial Officer. The 6,000,000 EMI Options granted represent 1.1 per cent. of the issued share capital of the Company on Admission and have an exercise price of 2.4p with a 5-year exercise period.

Further details of these arrangements are set out in paragraph 10 of Part I and paragraph 4.2 of this Part VII “Additional Information” of this Document.

8. WORKING CAPITAL

The Company is of the opinion that, taking into account the Net Proceeds and its current cash resources, the working capital available to the Company is sufficient for its present requirements that is for at least 12 months from the date of this Document (“**Working Capital Period**”).

9. DIRECTORS

9.1 The Directors who will be formally involved in the Company following Admission currently hold and have held the following directorships, partnerships or positions on the administrative, management or supervisory bodies of the following companies within the five years prior to the publication of this Document (other than in respect of the Company):

Director	Current Directorships and Partnerships	Previous Directorships and Partnerships
Mark Stephenson	Lockstrood Consulting Ltd Sussex Sailability Limited	None
Lee Daniels	Rathlidge Corporation Ltd	Canigou Renewable Energy Ltd
Lindsay Mair	Macaulay Management Limited Macaulay Capital Plc PMPE Limited	New Generation Minerals Limited Bidstack Group plc (formerly Kin Group plc) Low 6 Limited Low 6 Australia Pty Ltd Low 6 Finance Pty Ltd Low 6 USA Inc Low 6 Security Trustee Limited MESH Holdings plc HGC Investco 1 Limited Ignis Capital plc DPEM Limited Ultimate Fan Entertainment plc
Neil Hutchison	Trans Pacific Energy Group Pty Ltd Geolithic Pty Ltd	Castillo Copper Ltd Kairos Minerals Ltd Estrella Resources Limited

9.2 None of the Existing Directors or Proposed Directors has at any time within the last five years:

- 9.2.1 had any convictions in relation to fraudulent offences;
- 9.2.2 been declared bankrupt or been the subject of any individual voluntary arrangement;
- 9.2.3 been associated with any bankruptcy, receivership or liquidation in his or her capacity as director or senior manager;
- 9.2.4 been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies);
- 9.2.5 been disqualified by a court from acting as a director;
- 9.2.6 been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of the affairs of any company;
- 9.2.7 been a partner or senior manager in a partnership which, while he or she was a partner or within 12 months of his or her ceasing to be a partner, was put into compulsory liquidation or administration or which entered into any partnership voluntary arrangement;
- 9.2.8 owned any assets which have been subject to a receivership or been a partner in a partnership subject to a receivership where he or she was a partner at that time or within the 12 months preceding such event; and/or

9.2.9 been a director or senior manager of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation or administration or which entered into any company voluntary arrangement or any composition or arrangement with its creditors generally or any class of creditors, at any time during which he or she was a director or senior manager of that company or within 12 months of his or her ceasing to be an a director or senior manager.

9.3 The Company uses Geolithic Geological Services, a company which is controlled by Director, Neil Hutchison, as a contractor and will maintain a commercial arm's length relationship with the company. Geolithic Geological Services is engaged by TPE on an ad hoc basis to provide engineering services for the operation of the Project. Save for this, none of the Directors has any actual or potential conflicts of interest between their duties to the Company as applicable and their private interests or other duties.

10. DIRECTORS' TERMS OF EMPLOYMENT

10.1 Mark Stephenson

On 26 September 2016, Mark Stephenson entered into an employment contract for an initial fixed term of one year, which continues thereafter until terminated by either party giving 12 months' notice, save in the case of breach of contract when Mark can be dismissed without notice. Mark is paid £80,000 per annum.

10.2 Lee Daniels

On 14 March 2019, Lee Daniels entered into an employment contract for an initial fixed term of one year, which continues thereafter until terminated by either party giving 12 months' notice, save in the case of breach of contract when Lee can be dismissed without notice. Lee is paid £80,000 per annum.

10.3 Lindsay Mair

Lindsay Mair was appointed as a non-executive director, pursuant to a letter of appointment dated 29 October 2021. Lindsay is entitled to receive a fee of £40,000 per annum. The fee is payable in arrears and in addition, Lindsay is entitled to be reimbursed for all reasonable out of pocket expenses properly incurred on Company business. Either party may terminate the appointment at any time on 3 months' notice in writing.

10.4 Neil Hutchison

Neil Hutchison was appointed as a director pursuant to an employment contract dated 8 November 2021 for an initial term of 6 months, following which, either party can terminate upon 3 months' notice in writing, save in the case of breach of contract when Neil can be dismissed without notice. Neil is paid £50,000 per annum.

11. PENSION ARRANGEMENTS

There are currently no pensions or other similar arrangements in place with the Directors. It is intended that this position be reviewed upon the Company's financial position supporting any such arrangements which may be proposed.

12. LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during at least the previous 12 months from the date of this Document which may have, or have had in the recent past, significant effects on the Company's financial position or profitability.

13. EMPLOYEES AND PREMISES

The Company has four employees, comprising the Directors. Save as set out in this Part X, the Company has not had any employees since incorporation and does not own any premises.

14. CAPITAL ON ADMISSION

As a result of the issue of the Placing Shares the Company will have an Enlarged Share Capital of 536,817,108 Ordinary Shares, excluding any Ordinary Shares arising on the conversion of the LT CLN. The Existing Shareholders' shareholding is 336,817,108 Ordinary Shares. Therefore, the

Existing Shareholders will hold 63% of the Enlarged Share Capital as a result of the dilution from the issue of Placing Shares. Also, pursuant to the Warrants issued, Existing Shareholders may experience a 219% dilution in their holdings of Ordinary Shares, assuming the Placing Shares are issued and the maximum number of the Placing Warrants are exercised (that is, his or her proportionate interest in the Company will decrease to 33% of the Fully Diluted Share Capital). The Existing Shareholders will hold 33% of the Fully Diluted Share Capital as a result of the dilution from the issue of Placing Shares, Placing Warrants and Existing Warrants.

As at 30 June 2022, the net asset value per Ordinary Share as extracted from the audited accounts of the Company for the 12 month period to 30 June 2022 incorporated by reference into Part IV of this Document was 1.83 pence per Ordinary Share. The Placing Price is 1 pence per Ordinary Share.

15. RELATED PARTY TRANSACTIONS

During the period covered by the Historical Financial Information and up to the date of this Document, the Company has entered into the related party transactions set out in note 21 to the Company's audited financial information for the year ended 30 June 2020, note 23 to the Company's audited financial information for the year ended 30 June 2021 and note 21 to the Company's audited financial information for the year ended 30 June 2022 incorporated by reference in Part IV of this Document.

16. CAPITALISATION AND INDEBTEDNESS

16.1 At the date of this Document, the Company:

16.1.1 does not have any secured, unsecured or unguaranteed indebtedness, including direct and contingent indebtedness, other than its liabilities under the contracts described in paragraph 20 of this Part VII;

16.1.2 has not granted any mortgage or charge over any of its assets; and

16.1.3 does not have any contingent liabilities or guarantees.

16.2 If Admission had taken place prior to the date of the balance sheet of the Company as at 30 June 2022 incorporated by reference in Part IV, then the balance sheet of the Company would change as follows (on the basis that the Company had not yet invested the proceeds of the Placing):

16.2.1 the cash held by the Company would have been higher by the amount subscribed for pursuant to the Placing less any fees and expenses paid by the Company on Admission (being the Net Proceeds);

16.2.2 the total assets of the Company would increase by the amount of the Net Proceeds on Admission; and

16.2.3 the called up share capital would increase by the aggregate nominal amount of Ordinary Shares issued both prior to and following Admission.

16.3 If Admission had taken place prior to the date of the financial information relating to the Company for the 12 months ended 30 June 2022 incorporated by reference in Part IV of this Document, then any impact on the Company's earnings would have been to enhance earnings with the precise level being dependent on any return made on the Net Proceeds received by the Company less the costs associated with the Placing.

17. SOURCES OF CASH, LIQUIDITY AND CASH USES

The Company expects that, on Admission, it will have a total of £1,987,000 cash available for the Working Capital Period, comprising:

17.1 the existing cash reserves of approximately £250,000 of the Company; and

17.2 the Net Proceeds raised from the Placing.

18. SIGNIFICANT CHANGE

There has been no significant change in the financial performance or position of the Company since 31 December 2022, being the end of the last financial period for which financial information has been published by the Company.

The Company's interim results for the six month period to 31 December 2022 were published via RIS on 31 March 2023.

19. CITY CODE

- 19.1 The City Code applies to the Company.
- 19.2 The City Code is issued and administered by the Takeover Panel. The Takeover Panel has been designated as the supervisory authority to carry out certain regulatory functions in relation to takeovers pursuant to the Directive on Takeover Bids (2004/25/EC) (the "**Directive**"). Following the implementation of the Directive by the Takeovers Directive (Interim Implementation) Regulations 2006 and subsequently by Part 28 of the Act, the rules in the City Code which are derived from the Directive now have a statutory basis.
- 19.3 The City Code applies to all takeovers and merger transactions, however effected, where, *inter alia*, the offeree company is a public company which has its registered office in the United Kingdom, the Isle of Man or the Channel Islands, if the company has its securities admitted to trading on a regulated market in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man. The City Code will therefore apply to the Company and its Shareholders will be entitled to the protection afforded by the City Code.
- 19.4 Under Rule 9 of the City Code, where: (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which he is already interested and in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company subject to the City Code; or (ii) any person who, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% but does not hold more than 50% of the voting rights of such a company, if such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then, except with the consent of the Takeover Panel, he must make a general offer to the holders of any class of equity share capital, whether voting or non-voting, and also to the holders of any other class of transferable securities carrying voting rights to acquire the balance of the shares not held by him and his concert party.
- 19.5 Save where the Takeover Panel permits otherwise, an offer under Rule 9 of the City Code must be in cash and at the highest price paid within the 12 months prior to the announcement of the offer for any shares in the company by the person required to make the offer or any person acting in concert with him. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.
- 19.6 The Act provides that if an offer is made in respect of the issued share capital of the Company, the offeror is entitled to acquire compulsorily any remaining shares if it has received acceptances amounting to 90% in value of the shares to which the offer relates, subject to the rights of any Shareholders who have not accepted the offer to apply to the court for relief. Certain time limits apply.

20. MATERIAL CONTRACTS

20.1 Earn-in Agreement

On 29 October 2021 the Company entered into a conditional agreement (the "**Earn-in Agreement**") to acquire an initial 30% interest in the Kathleen Valley gold project ("**Kathleen Valley Project**" or the "**Project**") and the exploration licence E36/876 in the Kathleen Valley ("**Kathleen Valley Licence**") from Trans Pacific Energy Group Pty Ltd ("**TPE**"), a wholly owned subsidiary of NGM, for consideration of £2,812,500 by way of issuing 83,543,197 new Ordinary Shares at a price of £0.024 per Ordinary Share in the Company (the "**Initial Consideration Shares**") to TPE, £300,000 in cash consideration, by allotting and issuing 15,448,370 new Ordinary Shares to Diversified Minerals Pty Ltd ("**DM**") pursuant to the DM Loan Agreement, and by novating the £229,393 Series 3 Loan Notes from NGM to the Company which will convert to 12,744,032 new Ordinary Shares on Readmission.

On 23 November 2021, the Company completed the acquisition of a 30% interest in the Kathleen Valley Licence and the Kathleen Valley Project from TPE pursuant to the Earn-in Agreement and the Initial Consideration Shares and the Ordinary Shares issued pursuant to

the Series 3 Loan Notes and the DM Loan Agreement were admitted to the Standard Segment of the Official List and to trading on the LSE.

Following completion of the Earn-in Agreement, and conditional on the successful completion of 11,000 metres drilling at Kathleen Valley, the Company will have a right to purchase a further 25% interest in the Kathleen Valley Project and the Kathleen Valley Licence from TPE for consideration of £2,343,750 by way of issuing 97,656,750 new Ordinary Shares at a price of £0.024 per Ordinary Share in the Company (the "Second Consideration Shares") to TPE. The Company will seek to list the Second Consideration Shares.

Conditional on a further spend by the Company of not less than £1,500,000, the Company will have a right to acquire the remaining 25% interest in the Kathleen Valley Project and Kathleen Valley Licence from TPE for consideration of £2,343,750 by way of issuing 97,656,750 new Ordinary Shares in the Company at a price of £0.024 per Ordinary Share (the "Third Consideration Shares") to TPE. On completion of such allotment, the Company will seek to list the Third Consideration Shares. There is no guarantee that the Company will issue the Second Consideration Shares and/or the Third Consideration Shares, as they are dependent on the aforementioned conditions being met in relation to the Project and pursuant to the Earn-in Agreement.

On 26 July 2023, the parties agreed to amend the Earn-In Agreement in accordance with the Deed of Amendment, details of which are set out in paragraph 20.17 below.

20.2 **Services Agreement with TPE**

The Company and TPE entered into a Services Agreement dated 29 October 2021, pursuant to which the Company has exclusively appointed TPE, as service provider, to conduct certain acts and obligations on behalf of the Company in relation to the Kathleen Valley Licence and Kathleen Valley Project in return for a monthly service fee of £16,175. Under this agreement, TPE owes duties to the Company in its management of the Kathleen Valley Project and is obliged, *inter alia*, to submit (i) monthly reports to the Company regarding operations, (ii) expenditure requests for approval and (iii) all information to the Company as is necessary for the Company to comply with and discharge all obligations under any laws, regulations and rules to which it is subject. Either party may terminate the agreement on six months' notice. In the event that the Stage Three Drilling Campaign (as defined in the Services Agreement) has commenced, the agreement may only be terminated on 6 months' notice. The agreement contains certain indemnities and is governed by the laws of Western Australia and the Commonwealth of Australia.

This agreement has been amended by the Deed of Amendment details of which are set out in paragraph 20.15 below.

20.3 **Deeds of Assumption**

Pursuant to the Acquisition the Company, TPE and Tasex Geological Services Pty Ltd ("**Tasex**") entered into a deed of assumption and consent dated 29 October 2021, with respect to TPE's obligations under a royalty deed between TPE and Tasex, as the previous owner of the Kathleen Valley Licence. Pursuant to the deed, the Company assumes, *inter alia*, the rights and obligations of TPE, proportionate to its participating interest in the Kathleen Valley Licence, including the requirement to pay a royalty to Tasex in the amount of 2% of the revenue received from the net smelter return of any minerals recovered from within the boundaries of the Kathleen Valley Licence. Accordingly, the parties will need to pay royalties upon the commencement of production, however, there is currently no mining operation given the stage of the Project and therefore no production on which any royalty is payable.

Pursuant to the Acquisition the Company and TPE entered into a deed of assignment and assumption dated 29 October 2021 with respect to TPE's obligations under a heritage agreement affecting certain land and native title claims within the Kathleen Valley Licence area. The heritage agreement grants a licence for the purpose of conducting activities for the purpose of exploring and prospecting minerals within the affected area, in consideration for an amount equivalent to the greater of 7% of the annual expenditure or 50% of the annual rental payable under the licence. The Company is not permitted to assign (whether by farm-out, joint venture, sale or otherwise) any part of its interest in the licence or rights under the agreement without giving 28 days' notice to the relevant parties and executing a similar deed of assumption.

20.4 **Relationship Agreement**

The Company and TPE entered into a Relationship Agreement dated 29 October 2021 in order to manage the relationship between the Company and TPE following the issue of the Initial Consideration Shares and in light of the proposed issue of the Second Consideration Shares and Third Consideration Shares. The purpose of the Relationship Agreement is to ensure that the Company will, at all times, be capable of carrying on its business independently of TPE. Under the terms of the Relationship Agreement, TPE undertakes that, for so long as it holds an interest of 10% or more of the voting rights attached to the Ordinary Shares, it will, amongst other things, (i) exercise its voting rights to ensure that the Company is capable of carrying on its business in accordance with the Prospectus published by the Company on 26 October 2021 and (ii) ensure all transactions and arrangements between TPE and the Company are conducted at arm's length and on normal commercial terms. For so long as TPE holds an interest of 10% or more of the voting rights attached to the Ordinary Shares, it shall, subject to prior consultation with the Company, be entitled to nominate a director for appointment to the Board. The terms of the Relationship Agreement and the undertakings provided by TPE therein will remain in place until such time as TPE ceases to hold 10% of the voting rights attached to the Ordinary Shares for a continuous period of 90 days. The Relationship Agreement will also terminate in the event that the Ordinary Shares cease to be admitted to trading on the Main Market.

20.5 **Financial Adviser Agreement**

On 19 January 2023, the Company engaged Tavira to act as the Company's financial adviser in connection with the preparation of this Prospectus and the Placing. The Company has agreed to pay Tavira an advisory fee in connection with the preparation of this Prospectus.

20.6 **October 2022 Placing**

Pursuant to a Placing Agreement dated 5 October 2022 between the Company and SI Capital, SI Capital introduced subscribers for new Ordinary Shares and the Company raised approximately £696,000 (before expenses) through a Placing of 23,199,984 New Ordinary Shares of GBP0.01 each ("**Placing Shares**") at a price of 3 pence per Placing Share (the "**Placing**"). In consideration for the services provided, the Company paid SI Capital a commission of 6% of the funds raised and granted SI Capital the Broker Warrants, further details of which are set out in paragraph 20.9 below. The Company also agreed to pay Tavira £5,000 in connection with the preparation of materials for the October 2022 Placing. The Company gave certain warranties as to the accuracy of the information contained in its investor presentation and other matters in relation to the Company and the business of the Company. The Company also gave certain customary indemnities to the Broker.

20.7 **October 2022 Investor Warrants**

Pursuant to a warrant instrument executed by the Company on 5 October 2022, in connection with the October 2022 Placing, further details of which are set out in paragraph 20.7 above, the Company issued 23,199,984 warrants to investors in the October 2022 Placing exercisable at 4.8p for a period of 3 years from Admission ("**Investor Warrants**"). Exercise of the Investor Warrants are conditional on the publication of this Prospectus and the passing of the Resolutions.

20.8 **October 2022 Broker Warrants**

Pursuant to a warrant instrument executed by the Company on 5 October 2022, in connection with the October 2022 Placing, further details of which are set out in paragraph 20.7 above, the Company issued 524,000 broker warrants to SI Capital exercisable at 3p for a period of 3 years from Admission ("**Broker Warrants**"). Exercise of the Broker Warrants are conditional on the publication of this Prospectus and the passing of the Resolutions.

20.9 **November 2022 Placing**

Pursuant to the terms of the Placing Agreement dated 5 October 2022, further details of which are set out in paragraph 20.7 above, on 8 November 2022 the Company raised further gross proceeds of £212,000 through a Placing of 7,066,067 New Ordinary Shares of 1 pence each ("**Placing Shares**") at a placing price of 3 pence per Placing Share (the "**Placing**"). Investors in the Placing also received one warrant per Placing Share to subscribe for one new ordinary share at an exercise price of 4.8 pence per share for 3 years from the date of admission of the

Placing Shares (“**Investor Warrants**”) on the terms of the October 2022 Investor Warrants, further details of which are set out in paragraph 20.8 above. Exercise of the Investor Warrants are conditional on the publication of this Prospectus and the passing of the Resolutions.

20.10 **November 2022 Broker Warrants**

On 8 November 2022, in connection with the November 2022 Placing, further details of which are set out in paragraph 20.10 above, the Company issued 253,321 broker warrants that are exercisable at 3p for a period of 3 years (“**Broker Warrants**”) on the terms of the October 2022 Broker Warrants, further details of which are set out in paragraph 20.9 above. Exercise of the Broker Warrants are conditional on the publication of this Prospectus and the passing of the Resolutions.

20.11 **Letter of Engagement between the Company and Kepstorn Solicitors Limited**

On 28 October 2022 the Company engaged Kepstorn Solicitors Limited to provide advice to the Company and the Board in relation to the proposed Placing and Admission.

20.12 **Lock-in Agreement**

Pursuant to the Lock-in Agreement, TPE has undertaken to the Company and SI Capital that, until 23 November 2023 they will only dispose of any interest in the Ordinary Shares through SI Capital insofar as their terms are not less favourable than 95 per cent. of the price (including settlement charges) offered by any other stockbroker.

20.13 **Liontown Lithium Agreement**

On 26 July 2023 the Company entered into a binding option agreement (the “**Liontown Option Agreement**”) with TPE, Modern Metals and LBM (Aust) Pty Ltd, a wholly owned subsidiary of Liontown Resources Limited (ASX: LTR) (“**Liontown**”) pursuant to which, in consideration of Liontown subscribing for the LT CLN (as described in paragraph 20.16 below) the Company, TPE and Modern Metals granted Liontown an option to complete legal and technical due diligence investigations on the Tenement during an initial period of up to 18 months following subscription for the LT CLN and, following the acquisition by Liontown of a 51% interest in the exclusive right to undertake lithium mining activities on the Tenement (“**Lithium Rights**”) for a cash consideration of A\$200,000, a further period of up to 5 years following subscription for the LT CLN. Under the Liontown Option Agreement Liontown also has the right to acquire a further 29% interest in the Lithium Rights at the end of the further option period for a cash consideration of A\$2,000,000.

The Liontown Option Agreement also provides, *inter alia*, that Liontown will fund all exploration and mining costs until it has paid the full consideration and acquired 80% of the lithium rights under the Licence, at which time the Company, TPE, Modern Metals and Liontown will enter into a joint venture, with all of the licence holders then participating pro-rata to their share of the Lithium Rights.

20.14 **Liontown Convertible Loan Note**

On 26 July 2023 in consideration of the grant to it of the Liontown Lithium Agreement (described in paragraph 20.15 above) Liontown agreed to invest A\$100,000 in Mila through an unsecured convertible loan note (“**LT CLN**”) with conversion into Mila Ordinary Shares intended to occur following the publication of this Prospectus and the passing of the Resolutions, at a price of 0.75p per Mila Ordinary Share (representing a discount of 25% to the Placing Price). The LT CLN is redeemable by Mila without penalty after 31 December 2023 or by Liontown following the occurrence of usual events of default or if the Mila Convertible Notes have not been converted into Ordinary Shares by 30 November 2023. The LT CLN is interest free save in the event of the occurrence of usual events of default, in which event the principal will bear interest at a rate of 10% per annum from the date of the LT CLN until repayment.

20.15 **Deed of Amendment**

On 26 July 2023 Mila, TPE and NGM entered into a deed of amendment amending the Earn-In Agreement pursuant to which they have agreed that Mila may (a) increase its Participating Interest in the Kathleen Valley Licence from its current 30% to 80% on the issue of the Stage Two Consideration Shares; (b) increase its ownership of the current Lithium Rights from 50% to 80% on the issue of the Stage Three Consideration Shares, representing 16% of the Lithium Rights following full exercise by Liontown of its option under the Liontown Lithium Agreement;

and (c) at any time when TPE and NGM are not conducting a physical drilling campaign, reduce Mila's liability for expenditure to maintain the Kathleen Valley Licence to its Participating Interest (currently 30%).

21. GENERAL FINANCIAL MATTERS

- 21.1 For the period covered by the historical financial information of the Company, the auditors of the Company were PKF Littlejohn LLP. PKF Littlejohn LLP are Chartered Accountants and Registered Auditors and are based at 15 Westferry Circus, Canary Wharf, London E14 4HD.
- 21.2 Save as disclosed in this Document, there are no effects on the assets and liabilities of the Company as a result of the Placing and Admission.

22. OTHER INFORMATION

- 22.1 Save as disclosed in this Part VII of this Document and in Part I of this Document with regards to the Kathleen Valley Licence, there are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Company's business.
- 22.2 Except for the Company's obligations to allot and issue Ordinary Shares pursuant to the Placing, the Placing Warrants and the Broker Warrants, the Existing Warrants, the EMI Options and the LT CLN, there are no rights and/or obligations over the Company's unissued share capital nor does there exist any undertaking to increase the Company's share capital.
- 22.3 There are no significant investments in progress.
- 22.4 No exceptional factors have influenced the Company's activities.
- 22.5 The Total Transaction Costs are estimated at £325,000, excluding VAT and are payable by the Company. The estimated Net Proceeds, after deducting the outstanding Transaction Costs of approximately £263,000, are approximately £1,737,000.
- 22.6 Tavira is acting as Financial Adviser to the Company in relation to the Placing and Admission and has given and not withdrawn its consent to the inclusion in this Document of its name and references to it.
- 22.7 SI Capital is acting as Broker to the Company in relation to the Placing and Admission and has given and not withdrawn its consent to the inclusion in this Document of its name and references to it.
- 22.8 Shard is acting as Broker to the Company in relation to the Placing and Admission and has given and not withdrawn its consent to the inclusion in this Document of its name and references to it.
- 22.9 The information in this Document that is sourced from third parties has been accurately reproduced and as far as the Company is aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 22.10 Copies of this Document and the following documents:
- 22.10.1 the memorandum and Articles;
 - 22.10.2 the letters of consent referred to in paragraphs 22.6, 22.7 and 22.8 of this Part VII,
- will be available for inspection from the registered office of the Company during normal office hours on any day, Saturdays, Sundays and public holidays excepted. In addition, this Document and the documents listed above will be published in electronic form and be available on the Company's website <http://www.milaresources.com/home>.

PART VIII

DEFINITIONS

“Acquisition”	the Company’s completed purchase of a 30% interest and its conditional agreement to purchase up to a further 50% in the Kathleen Valley Licence and the Kathleen Valley Project as described in Part I of this Document, pursuant to the Earn-in Agreement
“Act”	the Companies Act 2006
“Admission”	admission of the Placing Shares to the standard listing segment of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities
“Articles”	the articles of association of the Company
“Board”	the board of directors of the Company from time to time
“Broker”	SI Capital and/or Shard as the context requires
“City Code” or “Takeover Code”	the UK City Code on Takeovers and Mergers, as updated from time to time
“Commonwealth Heritage Act”	the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth)
“Company” or “Mila”	Mila Resources Plc, a company registered and incorporated under the law of England and Wales with company number 09620350 and with registered address 6th Floor, 65 Gresham Street, London EC2V 7NQ
“Connected Persons”	has the meaning attributable to it in section 252 of the Act
“Consideration Shares”	the Initial Consideration Shares, the Second Consideration Shares, and the Third Consideration Shares
“Control”	an interest, or interests, in shares carrying in aggregate 30% or more of the Voting Rights of a company, irrespective of whether such interest or interests give de facto control
“Convertible Loan Notes”	the Mila Loan Notes and the Series 3 Loan Notes
“CREST”	the relevant system, as defined in the CREST Regulations, for paperless settlement of share transfers and holding shares in uncertificated form which is administered by Euroclear (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 of the UK (SI 2001 No. 3755) (as amended)
“Directors”	the directors of the Company at the date of this Document whose names are set out on page 29
“Disclosure Guidance and Transparency Rules” or “DTR”	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time
“Diversified Minerals”	Diversified Minerals Pty Ltd, a company incorporated and registered under the laws of New South Wales with CAN 603 135 584 whose registered office is at Level 10, 56 Pitt Street, Sydney NSW 2000 Australia
“DMIRS”	Department of Mines, Industry Regulation & Safety
“DM Loan Agreement”	the loan agreement between NGM, TPE, the Company and Diversified Minerals dated 4 February 2021
“DMP”	Department of Mines and Petroleum

“Document” or “Prospectus”	this prospectus
“Earn-in Agreement”	the conditional agreement dated 29 October 2021 and entered into between TPE, NGM and the Company relating to the purchase by the Company of up to 80% of the Kathleen Valley Licence and Project, further details of which are set out in paragraph 20.1 of Part VII of this Document
“EMI Options”	the employee management incentive options issued to subscribe for 6,000,000 Ordinary Shares as more fully described in paragraph 10 of Part I
“EMI Option Scheme”	the employee management incentive scheme adopted by the Company in relation to the EMI Options on 10 December 2021
“Enlarged Share Capital”	the issued share capital of the Company upon Admission following the issue of the Placing Shares
“EU Prospectus Regulation”	Regulation (EU) 2017/1129
“EUWA”	European Union (Withdrawal) Act 2018
“Existing Ordinary Shares” or “Existing Share Capital”	the 336,817,108 Ordinary Shares in issue at the date of this Document
“Existing Shareholders”	Shareholders as at the date of this Document
“Existing Warrants”	the Warrants to subscribe for up to 273,307,483 Ordinary Shares in existence or committed as at the date of this Document more fully described in paragraph 10 of Part I
“FCA”	the UK Financial Conduct Authority and competent authority for listing in the UK pursuant to Part VI of FSMA
“Form of Proxy”	a form of proxy to be used by Existing Shareholders in respect of the General Meeting
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fully Diluted Share Capital”	the Enlarged Share Capital, together with the Existing Warrants and Placing Warrants which, if all exercised, would result in a fully diluted share capital of 1,010,124,591 Ordinary Shares
“General Meeting”	the general meeting of the Company to be held at 11:00 a.m. on 8 November 2023 pursuant to the Notice of General Meeting enclosed with this Document
“Group”	the Company and its subsidiaries from time to time
“HEMTS”	Hetherington Exploration and Mining Title Services
“Historical Financial Information”	the Company’s historical financial information as incorporated by reference in Part IV of this Document
“IFRS”	the International Financial Reporting Standards as adopted by the European Union
“Initial Consideration Shares”	83,543,197 Ordinary Shares issued on 23 November 2021 to TPE pursuant to the Earn-in Agreement
“Initial IPO”	admission of Ordinary Shares to the standard listing segment of the Official List and to the London Stock Exchange’s Main Market for listed securities on 7 October 2016
“Interim Historical Financial Information”	the Company’s unaudited interim historical financial information as incorporated by reference in Part IV of this Document
“Investor Warrants 2021”	the 145,833,329 Warrants in the Company, with an exercise price of £0.048 and with an exercise period up until 31 December 2026, issued by the Company on 23 November 2021
“Joint Brokers”	being SI Capital and Shard

“Kathleen Valley JV Agreement”	the joint venture agreement between TPE and Metal Rocks dated 4 November 2019
“Kathleen Valley Licence”	exploration licence E36/876 in the Kathleen Valley
“Kathleen Valley Project” or “Project”	Kathleen Valley gold project in Western Australia currently being operated by NGM and TPE pursuant to the Kathleen Valley Licence
“Liontown”	LBM (Aust) Pty Limited, a subsidiary of Liontown Resources Limited (ASX: LTR)
“Liontown Lithium Agreement”	the binding option agreement dated 26 July 2023 granting Liontown an option to complete due diligence investigations and acquire rights to undertake lithium mining activities on the Tenement as further described in paragraph 20.12 of Part VII
“Lithium Rights”	the right to extract lithium from the Kathleen Valley Licence area
“Listing Rules”	the listing rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time
“Lock-in Agreement”	the lock-in agreement dated 29 October 2021 between the Company, SI Capital and TPE, further details of which are contained in paragraph 20.11 of Part VII of this Document
“London Stock Exchange” or “LSE”	London Stock Exchange plc
“LPD”	13th October 2023 being the latest practicable date prior to the publication of this Document
“LT CLN”	the A\$100,000 unsecured convertible loan note issued by the Company to Liontown further details of which are contained in paragraph 20.13 of Part VII
“Main Market”	the regulated market of the London Stock Exchange for officially listed securities
“MAR”	the UK version of the Market Abuse Regulation (Regulation 596/2014) which forms part of UK law by virtue of EUWA, as amended and supplemented from time to time
“Metal Rocks” or “Modern Metals”	Modern Metals Corp Ltd (formerly know as Metal Rocks Ltd), a company incorporated under the laws of New South Wales with ACN 146 027 983
“Metal Rocks Call Option Deed”	the option call deed between Metal Rocks and TPE dated 15 August 2018 in relation to the Kathleen Valley Licence
“Metal Rocks Sale Agreement”	the sale agreement entered into between TPE and Metal Rocks dated 4 November 2019 in relation to the Kathleen Valley Licence
“Mila Loan Notes”	has the meaning given in the RTO Prospectus
“Mineral Resource”	mineral resources that are potentially valuable, and for which reasonable prospects exist for eventual economic extraction
“Mining Act”	the Western Australia Mining Act of 1978
“Mining Regulations”	the Mining Regulations 1981
“Net Proceeds”	the funds received in relation to the Placing less Transaction Costs
“NGM”	New Generation Minerals Limited, a company registered and incorporated under the law of England and Wales with company number 11290937 and with registered address 201 Temple Chambers 3-7 Temple Avenue, London, Greater London, England, EC4Y 0DT
“Official List”	the Official List of the FCA

“Ordinary Shares”	the ordinary shares of 1p each in the Company
“Original Prospectus”	the prospectus published by the Company on 29 September 2016
“Other Warrants”	the 47,775,365 Warrants in the Company, with an exercise price of £0.048 and with an exercise period up until 31 December 2026 granted by the Company on 23 November 2021
“Panel” or “Takeover Panel”	the panel on Takeover and Mergers
“Placee”	a person who subscribes for Placing Shares pursuant to the Placing Letters
“Placing”	the conditional placing by SI Capital and Shard on behalf of the Company of the Placing Shares at the Placing Price on the terms described in this document
“Placing Letters”	the conditional letters used by investors to irrevocably subscribe for Placing Shares under the Placing on or prior to the date of this Document
“Placing Price”	the price of 1.0 pence per Placing Share
“Placing Shares”	the 200,000,000 Ordinary Shares to be allotted and issued at the Placing Price pursuant to the Placing
“Placing Warrants”	the 200,000,000 warrants attached to the Placing Shares whereby each Placee receives 1 warrant per Placing Share exercisable at 2.0 pence per share for a period of 2 years from Admission
“Professional Costs Shares”	5,979,166 Ordinary Shares issued by the Company on 23 November 2021 in lieu of professional fees
“Prospectus Regulation”	the UK version of Regulation (EU) No 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018
“Prospectus Regulation Rules”	the Prospectus Regulation rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time
“Relationship Agreement”	the relationship agreement entered into by the Company and TPE to manage the relationship between the Company and TPE
“Resolutions”	the shareholder resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting, which begins on page 82 of this Document
“reverse takeover”	a transaction defined as a reverse takeover under Listing Rule 5.6.4(1) and (2)
“Rule 9”	Rule 9 of the Takeover Code
“Rule 9 Offer”	the requirement for a general offer to be made in accordance with Rule 9
“RTO Prospectus”	the prospectus published by the Company in connection with, <i>inter alia</i> , the Acquisition on 26 October 2021
“Second Consideration Shares”	97,656,250 Ordinary Shares to be issued as consideration for the Company to acquire a further 25% interest in the Kathleen Valley Licence from TPE pursuant to the Earn-in Agreement conditional on and following completion of 11,000 metres drilling at the Kathleen Valley Project
“Securities Act”	the United States Securities Act of 1933, as amended
“Series 1 Warrants”	warrants in the Company that expired in December 2020
“Series 2 Warrants”	the 350,000 Warrants in the Company with an exercise price of £0.048 which expired on 31 December 2022

“Series 3 Convertible Loan Note Instrument”	the 6% fixed rate series 3 unsecured convertible loan note instrument dated 3 March 2021 created by NGM and varied and novated to the Company pursuant to the Series 3 Novation Agreement
“Series 3 Loan Notes”	the convertible loan notes issued pursuant to the Series 3 Convertible Loan Note Instrument
“Series 3 Novation Agreement”	the conditional novation and variation agreement of the Series 3 Convertible Loan Note Instrument between the Company and NGM dated 29 October 2021
“Series 3 Warrant Instrument”	the instrument issued by the Company on 23 November 2021 creating and governing the rights and obligations in relation to the Series 3 Warrants
“Series 3 Warrants”	the 48,655,417 Warrants in the Company, with an exercise price of £0.24 and with an exercise period up until 31 December 2026
“Shareholders”	the holders of shares in the capital of the Company from time to time
“Shard”	Shard Capital Partners LLP, a limited liability partnership registered under the law of England and Wales with registered number OC360394 and with registered address 36-38 Cornhill, London, EC3V 3NG
“SI Capital”	SI Capital Ltd, a company incorporated and registered under the law of England and Wales with company number 04870280 and with registered address 19 Berkeley Street, London, W1J 8ED
“Standard Listing”	a Standard Listing under Chapter 14 of the Listing Rules
“St Brides”	St Brides Partners Limited, incorporated under the law of England and Wales with company number 09359105 with registered address Claydons Barns, 11 Towcester Road, Whittlebury, Northants, United Kingdom, NN12 8XU
“Subsidiary” or “Subsidiaries”	a subsidiary undertaking (as defined by section 1162 of the Act (as amended)) of the Company and “Subsidiaries” shall be construed accordingly
“Tasex”	Tasex Geological Services Pty Ltd, a company incorporated under the laws of Western Australia with CAN 129 133 615
“Tasex Call Option”	the call option granted pursuant to a deed entered into between TPE and Tasex, dated 7 June 2017, granting TPE the option to acquire 100% of the Kathleen Valley Licence
“Tavira Securities”	Tavira Securities Limited, a company incorporated under the law of England and Wales with company number 04258441 and with registered address Acre House, 11/15 William Road, London, England, NW1 3ER
“Third Consideration Shares”	97,656,250 Ordinary Shares to be issued as consideration for the Company to acquire the final 25% interest in the Kathleen Valley Licence beneficially owned by TPE pursuant to the Earn-in Agreement conditional on the allotment of the Second Consideration Shares and the Company deploying not less than £1,500,000 on the Kathleen Valley Project
“TPE”	Trans Pacific Energy Group Pty Ltd, a company incorporated under the laws of New South Wales with ABN 77 604 571 146
“TPE Concert Party”	TPE, Arthur Darivas, Patrick Kennedy, Neil Hutchison and Lindsay Mair

“Transaction Costs”	the costs incurred (or to be incurred) of approximately £325,000,000 in connection with the publication of this Prospectus, the Placing and Admission, exclusive of VAT
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK Corporate Governance Code”	the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time
“uncertificated” or “in uncertificated form”	a share or other security recorded on the relevant register of the relevant company concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United States” or “US”	the United States of America, its territories and possessions, any State of America and the District of Columbia
“Voting Rights”	all the voting rights attributable to the capital of a Company which are currently exercisable at a general meeting
“WA Heritage Act”	the Aboriginal Heritage Act 1972 (WA)
“Warrant Instrument(s)”	the instruments creating and governing the rights and the obligations in relation to the Series 2 Warrants, Broker and Placing Warrants, Series 3 Warrants, the Investor Warrants and the Other Warrants
“Warrants”	the rights granted to subscribe for such amount of Ordinary Shares in the capital of the Company as is prescribed in the respective Warrant Instruments
“Working Capital Period”	being a working capital period of 12 months from the date of Admission
“€” or “Euro”	lawful currency of the participating member states of the Eurozone
“US\$” or “US Dollars”	lawful currency for the time being of the United States of America
“£” or “UK Sterling” or “pence”	Pound Sterling being the lawful currency for the time being of the United Kingdom
“AUD\$” or “A\$”	lawful currency for the time being of Australia

PART IX

TECHNICAL GLOSSARY

“Aeromagnetic”	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the Earth’s magnetic field
“Amphibolite”	A mafic metamorphic rock consisting mainly of amphibole minerals, especially hornblende and actinolite
“Anomaly”	An area where exploration has revealed results higher than the local background level
“Archaean”	The oldest geologic time period, pertaining to rocks older than about 2,500 million years
“Assay”	The testing and quantification metals of interest within a sample
“Auger drilling”	Drilling using a helical screw. Samples are returned to surface by the auger blades, also known as flights. Auger drilling is used in soft rocks such as clay, shale or sand
“Chalcopyrite”	A brass-yellow mineral with a chemical composition of $CuFeS_2$
“Competent Person”	Clause 11 of the JORC Code: A “Competent Person” is a minerals industry professional who is a Member or Fellow of a “Recognised Professional Organisation” (RPO), as included in a list available on the JORC website. These organisations have enforceable disciplinary processes including the powers to suspend or expel a member. A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking
“Craton”	An old and stable part of the continental lithosphere
“Diamond drilling”	Drilling method employing a (industrial) diamond encrusted drill bit for retrieving a cylindrical core of rock
“Domain”	Geological zone of rock with similar geostatistical properties; typically a zone of mineralisation
“Dyke”	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle
“Electromagnetic (EM)”	A geophysical survey technique where potential fields are measured under the influence of an applied current
“Exploration Results”	Clause 18 of the JORC Code: Exploration Results include data and information generated by mineral exploration programs that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves
“Exploration Target”	Clause 17 of the JORC Code: An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource
“Facies”	Changes in composition, mineral associations or crystallisation sequence brought about by different depositional environments, increasing distance from source, or differing physical and chemical parameters
“Fault”	A wide zone of structural dislocation and faulting

“Felsic”	Light coloured rocks containing an abundance of feldspars and quartz
“Gabbro”	A coarse-grained mafic intrusive rock, which is low in silica and has relatively high levels of iron and magnesium minerals
“Geochemical”	Pertains to the concentration of an element
“Geophysical”	Pertains to the physical properties of a rock mass
“Gneiss”	Layered metamorphic rock, often of felsic composition
“Granite”	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas
“Granulite”	A rock produced by deep-seated high pressure and temperature conditions
“Greenschists”	Metamorphic rocks that formed under the lowest temperatures and pressures
“Greenstones”	Compact dark green altered or metamorphosed basic igneous rocks that owe their colour to the presence of green minerals
“Greenstone belt”	Term applied to elongate or belt-like areas within Precambrian shields that are characterised by abundant greenstones
“Inferred Mineral Resource”	the part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity
“Intrusive”	Any igneous rock formed by intrusion and cooling of hot liquid rock below the earth’s surface
“JORC Code”	Clause 1 of the JORC Code: The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code” or “the Code”) sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves
“Komatiite”	An extrusive ultramafic lava flow
“Lepidolite”	Lithium-bearing mica
“Lithium”	means lithium and any other pegmatite-hosted minerals, including beryllium, caesium, niobium, rubidium, tantalum and tin
“Lode”	A deposit of metalliferous ore formed in a fissure or vein
“Mafic”	Igneous rock composed dominantly of dark coloured minerals such as amphibole pyroxene and olivine, generally rich in magnesium and iron
“Magnetite”	Iron oxide mineral with chemical formula Fe_3O_4 , hard, dense, black to grey, noted for ferrimagnetic properties – can be uthorized to become a magnet
“Magnetic anomaly”	Zone where the magnitude and orientation of the earth’s magnetic field differs from adjacent areas, typically caused by magnetic properties of basement rocks
“Meta”	A prefix meaning “metamorphosed”
“Metamorphic”	A rock that has been altered by metamorphism from a pre-existing igneous or sedimentary rock type
“Mineral Resource”	Clause 20 of the JORC Code: A “Mineral Resource” is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade (or quality), and

quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are subdivided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories

“Outcrop”	A visible exposure of bedrock or ancient superficial deposits on the surface of the Earth
“Paleoproterozoic”	Spanning the time period from 2,500 to 1,600 million years ago. The first of the three sub-divisions of the Proterozoic Eon
“Pegmatite”	An exceptionally coarse-grained igneous rock, with interlocking crystals, usually found as irregular dykes, lenses or veins
“Porphyry”	Igneous rocks in which large crystals (phenocrysts) are set in finer ground mass, which may be crystalline or glass
“Precambrian”	All geologic time, and its corresponding rocks, before the beginning of the Palaeozoic (from 570 Ma back)
“Proterozoic”	The second oldest Eon (geologic time period), pertaining to rocks older than 541 Ma (million years) and younger than about 2,500 Ma
“Pyrite”	A very common iron sulphide mineral FeS_2
“Pyrrhotite”	An iron sulphide mineral with the formula $Fe(1-x)S$ ($x = 0$ to 0.2)
“Quartz”	Common mineral composed of crystalline silica, with chemical formula SiO_2
“Quaternary”	The most recent geological era from 2.6 Ma to the present
“RC drilling”	Reverse Circulation. A percussion drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination
“Schist”	A metamorphic rock dominated by fibrous or platy minerals, with a strongly foliated fabric (schistose cleavage)
“Sedimentary”	A term describing a rock formed from sediment
“Shear”	A deformation resulting from stresses that cause rock bodies to slide relatively to each other in a direction parallel to their plane of contact
“Soil sampling”	The collection of soil specimens for mineral analysis
“Spodumene”	lithium-bearing pyroxene
“Strata”	Sedimentary rock layers
“Stratigraphic”	Pertaining to the composition, sequence and correlation of stratified rocks
“Strike”	Horizontal direction or trend of a geological strata or structure
“Structural”	Pertaining to rock deformation or to features that result from it
“Sulphide minerals”	Mineralisation characterised by compounds of metals and sulphur
“Terrane”	Any rock formation or series of formations or the area in which a particular formation or group of rocks is predominant
“Ultramafic”	Igneous rock in which more than 90% of the minerals are ferromagnesian minerals (olivine, pyroxene)
“Volcanics”	Rocks formed or derived from volcanic activity

PART X

NOTICE OF GENERAL MEETING

MILA RESOURCES PLC

(Registered in England and Wales under No. 09620350)

NOTICE is hereby given that a General Meeting of the Company will be held at the offices of Tavira Financial Limited at 13th Floor, 88 Wood Street, London EC2V 7DA, on 8 November 2023 at 11:00 a.m. (or any adjournment thereof) for the purpose of considering and, if thought fit, passing the following Resolutions, of which Resolution 1 will be proposed as an ordinary resolution, and Resolution 2 will be proposed as a special resolution.

Unless expressly stated otherwise all defined terms referred to in this Notice of General Meeting shall have the same meanings as set out in the Prospectus dated 16 October 2023 of which this Notice of General Meeting was enclosed.

ORDINARY RESOLUTIONS

1. THAT, subject to the passing of Resolution 1, in accordance with section 551 of the Act, the directors be generally and unconditionally authorised to allot and issue shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company as follows:
 - 1.1 the 200,000,000 Placing Shares to be issued in connection with the Placing;
 - 1.2 the 200,000,000 Placing Warrants; and
 - 1.3 273,307,483 Ordinary Shares in connection with the issue and exercise of the Existing Warrants;
 - 1.4 in any other case 180,000,000 Ordinary Shares

in each case to such persons and at such times and on such terms as the directors think proper provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the Company's next Annual General Meeting (or, if earlier, the date which is 15 months from the date of the passing of the resolution), save that the Company may, before such expiry, make offers or agreements which would or might require relevant shares to be allotted, or rights to be granted, after such expiry and the directors may allot relevant shares or grant rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

This Resolution is without prejudice to all and any unexercised authorities previously granted to the directors to allot relevant shares or grant rights to subscribe for or to convert any security into shares in the Company.

SPECIAL RESOLUTIONS

2. THAT, subject to Resolution 1 above being duly passed, the directors of the Company be and are hereby empowered, pursuant to sections 570 and 571 of the Act, to allot equity securities (as defined in section 560 of the Act) wholly for cash pursuant to the authority conferred upon them by Resolution 1 above (as varied, renewed or revoked from time to time by the Company at a general meeting) or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment provided that such power shall be limited to the allotment of equity securities:
 - 2.1 in connection with the issue of the Placing Shares up to an aggregate nominal amount of £2,000,000;
 - 2.2 in connection with the issue of the Placing Warrants up to an aggregate nominal amount of £2,000,000;
 - 2.3 in connection with the issue and exercise of Existing Warrants up to an aggregate nominal amount of £2,733,074.83;

- 2.4 in connection with a rights issue or any other pre-emptive offer in favour of holders of equity securities where the equity securities offered to each such holder is proportionate (as nearly as may be) to the respective amounts of equity securities held by each such holder subject only to such exclusion or other arrangements as the directors may consider appropriate to deal with fractional entitlements, treasury shares or uncertificated shares or legal or practical difficulties under the laws of or the requirements of any recognised regulatory body in any territory or otherwise;
- 2.5 otherwise than pursuant to paragraphs 2.1 to 2.3 above, up to a maximum nominal amount of £1,080,000.

The power granted by this Resolution will expire at the conclusion of the Company's next Annual General Meeting (or, if earlier, the date which is 15 months from the date of the passing of the resolution), (unless renewed, varied or revoked by the Company prior to or on such date), save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired.

This Resolution is without prejudice to all and any unexercised powers previously granted to the directors to allot equity securities as if section 561(1) of the Act did not apply and without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

By order of the Board

Nicolas Leon Foster
Company Secretary

Registered Office

6th Floor
65 Gresham Street London
EC2V 7NQ
United Kingdom

16 October 2023

NOTES TO THE NOTICE OF GENERAL MEETING

Entitlement to attend and vote

1. Voting by proxy prior to the General Meeting does not affect your right to attend the General Meeting and vote in person should you so wish.

Only those shareholders registered in the Company's register of members by:

- 6.00pm on 6 November 2023; or,
 - If this meeting is adjourned, 6.00pm on the day two days prior to the adjourned meeting,
- shall be entitled to attend, speak and vote at the meeting. Changes to the register of members after the deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Website giving information regarding the meeting

2. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at www.milaresources.com.

Appointment of proxies

3. The Board encourages you to vote on all resolutions in advance of the General Meeting by completing an online proxy appointment for appointing the Chairman of the meeting as the shareholder's proxy and to register any questions in advance.
4. If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can only appoint a proxy using the procedures set out in these notes.
5. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "**Appointment of proxies**" section. Please read the section "**Nominated persons**" below.
6. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please photocopy the proxy form and insert the number of shares over which the proxy is appointed in the box next to the proxy's name. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
7. Shareholders can vote in advance of the meeting using the following methods:
 - (a) Appoint a proxy and give proxy instructions by registering their proxy appointment electronically by logging on to www.signalshares.com and following the instructions; **or**
 - (b) If a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see note 9); **or**
 - (c) By requesting and completing a paper proxy form. If you need help with voting online, or require a paper proxy form, please contact our Registrar, Link Group by email at shareholderenquiries@linkgroup.co.uk, or you may call Link on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link Group are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

Any appointment of proxy must be received no later than 11:00 am on 6 November 2023.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting and vote in person, your proxy appointment will automatically be terminated.

8. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolutions. If you either select the "**Vote withheld**"

option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

Appointment of proxies through CREST

9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a CREST proxy instruction) must be properly authenticated in accordance with Euroclear & International specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Link Group (ID RA10) no later than 11:00 am on 6 November 2023, or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting excluding any day that is not a business day. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

10. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

11. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using a hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

12. A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Link Group no later than 11:00 am on 6 November 2023. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

Corporate representatives

13. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

14. As at 13 October 2023, the Company's issued share capital comprised 336,817,108 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at the General Meeting of the Company and, therefore, the total number of voting rights in the Company as at 13 October 2023 will be 336,817,108. The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the meeting

15. Any member attending the meeting has the right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless:
- (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - (b) the answer has already been given on a website in the form of an answer to a question; or
 - (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Nominated persons

16. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights:
- (a) You may have a right under an agreement between you and the shareholder of the Company who has nominated you to have information rights ("**Relevant Shareholder**") to be appointed or to have someone else appointed as a proxy for the meeting.
 - (b) If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.
 - (c) Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Communication.

17. You may not use any electronic address provided either:
- (a) in this notice of the General Meeting; or
 - (b) any related documents (including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

