

20 April 2022

Mila Resources Plc

(‘Mila’ or the ‘Company’)

Mineralisation Extended at Kathleen Valley’s Coffey Deposit

Mila Resources, the post-discovery gold exploration accelerator, is pleased to announce a drilling update from the Kathleen Valley Gold Project in Western Australia (“Kathleen Valley” or the “Project”). The objective of the drill programme is to build on the existing JORC Inferred Resource and unlock the full potential of the project, which is located in a region which hosts some of the largest gold projects in Australia and which is adjacent to Bellevue Gold’s discoveries.

Highlights

- Stage 1 diamond core drilling completed with 11 holes for 2,763m drilled in 2022
- All holes intersected the projected mineralised zones which comprises disseminated, stringer and semi-massive to massive sulphide mineralisation as well as Bellevue style quartz-sulphide veins
- A second deeper sulphide zone has been intersected in the last two holes below the main zone, extending the mineralisation down to a vertical depth of 285m below surface
- Drilling has now defined mineralisation over a zone 200m long and 220m down dip, which is open at depth and along strike
- The mineralisation at Coffey forms a very planar and consistent zone which is now starting to show potential for multiple lode structures at depth
- Assay results for the diamond core are still outstanding from the laboratory

The Company has now completed Stage 1 of its maiden diamond core drilling programme (Table 1) at the Coffey Deposit, which is located in the southern portion of the Kathleen Valley Project.

Mila has maintained a 100% success rate with all holes intersecting the modelled mineralisation target zone. This has resulted in potential Au-Ag-Cu-Zn sulphide mineralisation being intersected over an area more than 200m long by 220m down dip which is open along strike and down dip at depth and is awaiting assay validation.

Importantly, the last two holes of the drill programme (KVDD033 & 034) were planned to test the north trending down-plunge position of the developing Bellevue Style vein system. In addition to intersecting these veins, semi-massive to massive sulphide mineralisation was also intersected below the targeted main zone (see figures below), opening up the potential for multiple lode structures at depth, similar to the Bellevue Deposit 6km to the south.

Neil Hutchison, Chief Geologist of Mila Resources, commented:

“We have had remarkable success with our maiden diamond core drilling campaign at Coffey. Every hole has hit the target zone within metres of the predicted depth as the system is so planar and consistent. In addition, the widths and quartz-sulphide zones intersected in the drilling are visually far better than we expected. This is very unusual for a gold deposit and the geologists in the field continue to get excited as each and every hole is delivered. The presence of the Bellevue Style veins, the increasing chalcopyrite being seen at depth, as well as this new deeper lower zone that is now emerging, means that we can’t wait until the assays are received from the labs to validate our field observations.”

Mark Stephenson commented:

“It is rare to find such consistently positive results from early stage drilling but that is exactly what we have achieved here at our Kathleen Valley Gold Project. The Coffey Deposit has all of the hallmarks of a very significant find and I, and the operational teams on site, are united in our optimism for the assays results, which we expect to receive from the laboratory in the near future.”



Bellevue Style mineralisation in hole KVDD033 with white quartz hosting sulphide mineralisation (212.0-216.7m shown).



Semi-massive sulphides in the lower zone within hole KVDD034 (194.0m-204.8m shown).

Table 1: Drillhole collar details

HoleID	Type	Depth	Dip	Azimuth	East	North	RL	Drill Company	Year Drilled
KVRD024	RC/DD	219.6	-62	240	258928	6946619	491.0	DrillCore	2022
KVRD025	RC/DD	250.0	-70	240	258883	6946651	491.3	DrillCore	2022
KVRD026	RC/DD	279.8	-68	248	258883	6946651	491.3	DrillCore	2022
KVRD027	RC/DD	249.8	-72	240	258897	6946660	492.7	DrillCore	2022
KVRD028	RC/DD	234.6	-62	240	258928	6946619	491.0	DrillCore	2022
KVRD029	RC/DD	303.7	-72	240	258858	6946694	489.9	DrillCore	2022
KVRD030	RC/DD	241.1	-72	240	258858	6946694	489.9	DrillCore	2022
KVRD031	RC/DD	220.0	-62	240	258822	6946733	489.2	DrillCore	2022
KVRD032	RC/DD	220.0	-62	230	258822	6946733	489.2	DrillCore	2022
KVDD033	DD	234.7	-72	260	258885	6946652	491.3	DrillCore	2022
KVDD034	DD	309.6	-80	240	258897	6946660	492.7	DrillCore	2022
TOTAL		2762.9m							

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of mineralisation. The Company will update the market when laboratory analytical results become available.

Competent Person Statement

The information in this announcement relating to Exploration Results is based on information compiled by Neil Hutchison, who is a Technical Director of Mila Resources, and a member of The Australasian Institute of Geoscientists. Mr Hutchison has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves".

Mr Hutchison consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

****ENDS****

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