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Mila Resources Plc / Index: LSE / Epic: MILA / Sector: Natural Resources

16 November 2020

**Mila Resources Plc (“Mila Resources” or “the Company”)  
Proposed Acquisition of New Generation Minerals and Suspension of Listing**

Mila Resources, a London Stock Exchange traded natural resource focused company, is pleased to announce that it has entered into non-binding Heads of Terms with regard to the possible acquisition of 100% of the share capital of New Generation Minerals Limited (“NGM”) to be satisfied by the issue of New Ordinary Shares of the Company (“the Proposed Transaction”).

**New Generation Minerals**

NGM is a UK private company, whose principal asset is the Kathleen Valley gold project (“Project”) in Western Australia. The Project is located in the prolific Wiluna-Norseman gold belt which hosts several world-class mines owned by a number of premier Australian gold companies including Northern Star and St Barbara. NGM holds other nickel and cobalt assets in Western Australia including a JORC inferred resource of 3.8 Mt Nickel-Cobalt project and one copper-gold project in Argentina.

The Kathleen Valley gold project has been discovered next door and on strike to recent discoveries by ASX listed Bellevue Gold, a company that has made substantial discoveries in the region particularly with the Deacon and Viago extensions of the historic Bellevue mine located 7km south of the Project. In June 2020, Bellevue made a discovery at its Government Well prospect, which is on the western boundary of the NGM Project. Bellevue has grown substantially in the last year, and now has a market capitalisation of over A\$1.1 billion.

NGM built its land package by consolidating control of several groups. In May 2019, NGM commenced drilling at the Project and made its first discovery holes. NGM carried out further drilling in September 2020 with peak gold grades of 13.95 g/t. NGM intends to continue to drill intensively and develop the mineral resource at the Project using funds raised from its existing shareholders and from a placing intended to take place at the time of the Proposed Transaction.

The Proposed Transaction remains subject to due diligence, completion of the acquisition and re-listing of the enlarged group on the Official List.

The Proposed Transaction, if completed, would constitute a reverse takeover under the Listing Rules. As the Company is currently unable to provide a full disclosure under Listing Rule 5.6.15, it has requested a temporary suspension of listing in its ordinary shares with effect from 7.30 a.m. on Monday 16 November 2020, pending the publication of a prospectus and the application for the enlarged Company to have its Ordinary Shares

admitted to the Official List and to trading on the Main Market for listed securities of the London Stock Exchange. The Proposed Transaction will be subject to approval by shareholders of the Company at a general meeting.

Mila Executive Director, Mark Stephenson, said

“We are very enthusiastic to be progressing this transaction with NGM. We are particularly looking forward to further drilling of the Kathleen Valley gold project and building value through exploration in a world class gold province. We are moving rapidly to complete due diligence and documentation with regard to relisting the Company. We are excited to have entered into this Proposed Transaction with NGM at this stage in its development of the Kathleen Valley gold project.”

**\*\*ENDS\*\***

For more information visit [www.milaresources.com](http://www.milaresources.com) or contact:

Mark Stephenson	Mila Resources Plc	+44 (0) 20 7236 1177
Jonathan Evans	Brandon Hill Capital	+44 (0)20 3463 5016
Susie Geliher / Beth Melliush	St Brides Partners Ltd	+44 (0) 20 7236 1177