

6 October 2022

**Mila Resources Plc**  
**(‘Mila’ or the ‘Company’)**

**£696,000 Raised to Support Resource Expansion Programme at Kathleen Valley Gold Project**

Mila Resources Plc (LSE:MILA), the post-discovery gold exploration accelerator, announces that it has 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"). Investors in the Placing will also receive one warrant per Placing Share to subscribe for one new ordinary share at a cost of 4.8p per share ("Investor Warrants"). The Company has also issued 524,000 broker warrants that are exercisable at 3p for a period of 3 years ("Broker Warrants").

The Investor Warrants and Broker Warrants are conditional on the publication of a Prospectus by the Company, which it anticipates filing as soon as practicable, and shareholder approval to increase the Company's share authorities.

**Use of Funds**

The proceeds of the Placing will be used to continue exploration activity at the Kathleen Valley Gold Project in Western Australia, following a highly successful Stage 1 drilling campaign, and further encouraging preliminary results from Stage 2 drilling. Drilling to date has focussed on the Coffey Deposit, which has returned highly promising intersections including 6.6m @ 14.86 g/t Au & 21.79 g/t Ag from 209.40m, including 1m @ 27.60 g/t Au & 47.50 g/t Ag from 211m.

In particular, the funds raised will be used to complete a further 2,400m of drilling (comprising 2,000m reverse circulation and 400m of diamond drilling) in addition to Environmental and Heritage works, and for general working capital. These activities are expected to support the Company's resource expansion objectives, drilling along strike at depth and also infill drilling, with the intention of publishing an updated and enlarged JORC Resource statement following completion of Stage 3 drilling.

**Mark Stephenson, Executive Chairman of Mila commented:** "Following a highly successful Stage 1 campaign, followed swiftly by a second phase of drilling which looks set to be equally positive, the Mila team are keen to keep exploration momentum up at our Kathleen Valley Gold Project. We are confident that the Coffey Deposit, where activity is currently focussed, has all of the geological signatures of a robust gold resource. As a result, we are delighted that investors have supported us in this capital raise to keep up this work programme as we look to reveal the full potential of this project.

"Our exploration team are extremely enthusiastic about our prospects at Coffey, and indeed, about the wider potential of the Kathleen Valley Gold Project, and we look forward to providing further results from our Stage 2 campaign and our plans for Stage 3."

## **Admission and Total Voting Rights**

An application has been made for the Placing Shares to be admitted to trading on the Official List and the London Stock Exchange with effect from 8.00 a.m. on 12 October 2022 ("Admission").

In accordance with the FCA's Disclosure Guidance and Transparency Rules, the Company confirms that following Admission, the Company's enlarged issued ordinary share capital will comprise 329,751,041 Ordinary Shares. The Company does not hold any Ordinary Shares in Treasury. Therefore, following Admission, the above figure may be used by shareholders in the Company as the denominator for the calculations to determine if they are required to notify their interest in, or a change to their interest in the Company, under the FCA's Disclosure Guidance and Transparency Rules.

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

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