



RNS Publication of a Prospectus

Publication of Prospectus & Notice of GM

MILA RESOURCES PLC

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Mila Resources PLC

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Mila Resources Plc

("Mila" or "the Company")

Approval and Publication of Prospectus Notice of General Meeting

Mila Resources Plc is pleased to announce that its prospectus has been approved by the Financial Conduct Authority (the 'FCA') and published today by the Company (the 'Prospectus'). The Prospectus relates to the readmission of the Company's ordinary shares to the standard listing segment of the Official List of the FCA and to trading on the Main Market for listed securities of the London Stock Exchange plc ('Readmission'), expected at 8.00 a.m. on 23 November 2021.

Overview

- Conditionally raised gross proceeds of £3,500,000 through a Placing and Subscription at an offer price of 2.4p per share (the 'Offer Price')
- Conditional agreement to acquire an initial 30% interest in exploration licence E36/876 in the Kathleen Valley (the 'Licence') and the Kathleen Valley Gold Project (the 'Project') (collectively the 'Acquisition') in Western Australia from Trans Pacific Energy Group Pty Ltd ('TPE'), a wholly owned subsidiary of New Generation Minerals Limited ('NGM') - with the intention to acquire an additional 50% interest in the Licence and the Project in two further tranches
- The Project is located in the Wiluna-Jundee belt and adjacent to Bellevue Gold
- The region hosts some of the largest gold projects in Australia and offers good mining infrastructure and development options - with no requirement to build plant necessarily

- Funds raised will support a comprehensive exploration and drilling programme at the Project, including the proposed first drill programme of 11,000m, and for further working capital
- Based on the Offer Price, the market capitalisation of the Company will be approximately £7.3 million at the commencement of dealings on the main market of the London Stock Exchange, anticipated 23 November 2021 under the ticker MILA

Mila Executive Director, Mark Stephenson, said:

"The Acquisition provides investors with the opportunity for exposure to one of the most prolific gold regions globally, in a stable and pro-mining jurisdiction, benefitting from existing regional infrastructure and surrounded by Tier One mining companies and successful exploration companies.

"This transaction certainly meets all of our investment criteria and I believe it sets us on a path to becoming a post-discovery exploration accelerator delivering high value accretive development opportunities to our investors.

"Kathleen Valley is ideally situated from both a geological and infrastructure standpoint, being located in an area which hosts some of the largest gold projects in Australia. Kathleen Valley also benefits from an initial Exploration Target 145,000-280,000oz target, which we believe is just the tip of the iceberg given only limited RC drilling comprising 2,160m has been carried out on the project to date. The 11,000m drill campaign that we have planned and budgeted is expected to provide a much greater sense of the scope and scale of this project, as we apply a proven exploration model to this established discovery.

"We look forward to the coming weeks and our readmission to trading, as we drive both our strategy and exploration activities forward to deliver a pipeline of high impact news flow over the coming months."

The Prospectus can be found on the Company's website at: www.milaresources.com.

General Meeting

Readmission is conditional upon shareholder approval at a General Meeting of the Company to approve, *inter alia*, the Placing and Subscription and the Acquisition of the Project (the 'GM'). Notice is hereby given that the GM will be held at 11.00 a.m. on 22 November 2021 at 1 King William Street, London, EC4N 7AF.

Expected Timetable

Publication and posting of Prospectus and Forms of Proxy	29 October 2021
Latest time and date for receipt of Forms of Proxy	11:00 a.m. on 18 November 2021

General Meeting of the Company	11:00 a.m. on 22 November 2021
Cancellation of trading of Existing Ordinary Shares	8:00 a.m. on 23 November 2021
Readmission and commencement of dealings in Ordinary Shares	8:00 a.m. on 23 November 2021
CREST members' accounts credited in respect of New Ordinary Shares	23 November 2021
Share certificates dispatched in respect of New Ordinary Shares where applicable	Within 10 business days from Readmission

Further Information

The Company was established to undertake an acquisition of a company or project in the natural resources sector. The Company was admitted to listing on the Official List of the FCA by way of a Standard Listing and to trading on the London Stock Exchange plc's Main Market on 7 October 2016 ("Initial IPO").

Since the Initial IPO, the Company has reviewed a number of acquisition targets in the natural resources sector. On 16 November 2020, the Company announced it had signed a non-binding Heads of Terms with New Generation Minerals Limited ("NGM"), a mining exploration company with mining exploration projects in Western Australia and Argentina.

The Company has subsequently entered into a conditional agreement (the "Acquisition 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 Readmission, the Company will list the Initial Consideration Shares and the Ordinary Shares issued pursuant to the Series 3 Loan Notes and the DM Loan Agreement.

Post-Readmission, 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 then seek to list the Second Consideration Shares.

Finally, and conditional on a second 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 the allotment, the Company will also 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 Acquisition Agreement.

The Company will seek readmission to the Standard List of the London Stock Exchange and has conditionally raised £3,500,000 pursuant to a Placing and Subscription to undertake a comprehensive exploration and drilling programme at the Project and for further working capital purposes. The Company, NGM, TPE, and Diversified Minerals Pty Ltd entered into a convertible loan of A\$500,000 in February 2021 to fund a drilling programme that is already underway.

Following Readmission, the Company will undertake exploration and drilling of the current and new targets that have been identified and prepare an updated JORC compliant mineral resource. The Project is located in the Wiluna Jundee goldbelt that hosts some of Australia's largest gold mines.

The local region has an abundance of mining infrastructure that may provide a number of development routes for the Project without the requirement to build a stand-alone processing plant.

Therefore, subject to exploration success, the Company may be able to fast track the Project into production without any requirement to fund and build a processing plant given there are a number in the region within trucking distances.

****ENDS****

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