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This Document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules made under section 73A of FSMA and approved by the Financial Conduct Authority (“FCA”) under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with the Prospectus Regulation Rules.

The Acquisition (as defined herein) is classified as a reverse takeover under the Listing Rules and, in accordance with the Listing Rules, the FCA is expected to cancel the Existing Ordinary Shares at 8.00 a.m. on 23 November 2021. Applications will be made to the FCA for the Existing Ordinary Shares to be readmitted, and for the New Ordinary Shares to be admitted, to the Official List (by way of a Standard Listing) and to the London Stock Exchange, for such Existing Ordinary Shares to be readmitted and New Ordinary Shares to be admitted to trading, and for dealings to commence, on the London Stock Exchange’s Main Market for listed securities. It is expected that Readmission will become effective at 8.00 a.m. on 23 November 2021. When admitted to trading, the Existing Ordinary Shares and the New Ordinary Shares will have an ISIN of GB00BD4FCK53.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. 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 14 OF THIS DOCUMENT.

The Existing Directors and Proposed Directors, whose names appear on page 26, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Existing Directors, the Proposed 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.

Mila Resources Plc

(Incorporated in England and Wales with Registered No. 09620350)

**Readmission of 23,200,000 Existing Ordinary Shares of £0.01 each,
and**

**Issue and Admission of 83,543,197 Initial Consideration Shares of £0.01 each at a price of £0.024 per
Initial Consideration Share issued pursuant to the Acquisition Agreement,
and**

**Issue and Admission of 19,582,963 Ordinary Shares of £0.01 each at a price of £0.018 issued pursuant
to the Mila Loan Notes,
and**

**Issue and Admission of 15,448,370 Ordinary Shares of £0.01 each at a price of £0.018 issued pursuant
to the DM Loan Agreement,
and**

**Issue and Admission of 12,744,032 Ordinary Shares of £0.01 each at a price of £0.018 issued pursuant
to the Series 3 Loan Notes,
and**

**Issue and Admission of 5,979,166 Professional Costs Shares to be issued in lieu of professional fees,
and**

**Placing and Admission of 87,541,666 Ordinary Shares, of £0.01 each at a placing price of £0.024 per
Ordinary Share (“the Placing Shares”)
and**

**Subscription and Admission of 58,291,663 Ordinary Shares of £0.01 each at a subscription price of
£0.024 per Ordinary Share (“the Subscription Shares”), to the Official List (by way of Standard Listing
Market for listed securities, under Chapter 14 of the Listing Rules)
and**

Notice of General Meeting

Financial Adviser

BRANDON HILL CAPITAL LIMITED

Broker

SI CAPITAL LTD

Brandon Hill Capital Limited (“**Brandon Hill Capital**”) and SI Capital Ltd (“**SI Capital**”), which are both 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, Subscription and Readmission and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Brandon Hill Capital or SI Capital or for providing advice in relation to the contents of this Document or any matter referred to in it.

Brandon Hill Capital and SI Capital are not making any representation, express or implied, as to the contents of this Document, for which the Company, the Existing Directors and the Proposed Directors are solely responsible. Apart from the responsibilities and liabilities, if any, which may be imposed on Brandon Hill Capital and SI Capital in their respective capacities as financial adviser and 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 Brandon Hill Capital or SI Capital for the accuracy of any information or opinions contained in this Document or for any omission of information, for which the Company, the Existing Directors and the Proposed Directors are solely responsible. The information contained in this Document has been prepared solely for the purpose of the Placing, Subscription and Readmission 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 New Ordinary 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 Readmission.

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 Existing Ordinary Shares to be readmitted and the New Ordinary 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 22 November 2021 at 11:00 a.m. at 1 King William Street, London, EC4N 7AF is set out at the end of this Document. A Form of Proxy for use by Existing Shareholders in connection with the General Meeting is enclosed. To be valid, Forms of Proxy, completed in accordance with the instructions printed thereon, must be received by Link Group at PXS 1, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible but in any event no later than 48 hours prior to the General Meeting (excluding non-working days). Completion and return of the Form of Proxy will not preclude Existing Shareholders from attending and voting at the General Meeting should they wish to do so.

This Document is dated 29 October 2021.

NOTICE TO INVESTORS

The distribution of this Document and the Placing, Subscription and Readmission 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.

Actions That You May Not Take: You should not reply by e-mail to this announcement, and you may not purchase any Ordinary Shares by doing so. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected.

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 Readmission are Ordinary Shares of £0.01 each which will be 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 Enlarged Share Capital 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 29 October 2021.

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 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 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.

Major shareholders

So far as the Company is aware, as at the date of this Document and immediately on Readmission, 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:

	Holding prior to Readmission	% Holding in Company prior to Readmission	Holding on Readmission	% Holding following Readmission
JIM Nominees	8,171,392	35.2	130,088,058	42.5
Hargreaves Lansdown (Nominees)	2,560,589	11.0	2,560,589	0.8
Share Nominees Ltd	2,004,900	8.6	2,004,900	0.7
W B Nominees Limited	1,822,500	7.9	1,822,500	0.6
HSBC Global Custody Nominee (UK)	1,630,000	7.0	1,630,000	0.5
Mark McVeigh	1,000,000	4.3	1,000,000	0.3
Vidacos Nominees Limited	910,944	3.9	910,944	0.3
Barnard Nominees Ltd	800,000	3.4	800,000	0.3
Trans Pacific Energy Group Pty Ltd*	–	–	83,543,197	27.3
Diversified Minerals Pty Ltd	–	–	15,448,370	5.0

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

Prior to Readmission, neither NGM nor TPE hold any interest in the Company’s share capital nor Voting Rights. All of the Ordinary Shares shall rank *pari passu* in all respects.

The TPE Concert Party will hold a controlling interest being 27.6% (excluding Warrants) in the Enlarged Share Capital for the purposes of the Listing Rules and will or could directly or indirectly control or could exercise control over the Company following completion of the Acquisition. Accordingly, 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 on Readmission are exercised in full and no other new Ordinary Shares are issued, the maximum interest, in aggregate, of the TPE Concert Party would be 33.5% of the then enlarged share capital.

Directors

The Existing Directors are Mark Stephenson and Lee Daniels. The Proposed Directors are Lindsay Mair and Neil Hutchison, who will join the Company from Readmission.

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

Subject to Readmission, the Company will hold 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, with pro forma financial information for the Company. The tables below set out summary financial information on the Company for the years ended 30 June 2020, 2019 and 2018, reported upon by UHY Hacker Young LLP as extracted from the Historical Financial Information of the Company, set out in Part VII. Unaudited historical financial information on the Company as at 31 December 2020 has been extracted without adjustment from the Interim Historical Financial Information in Part VII(C) of this Document.

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.

Statement of Financial position of the Company

	As at 30 June 2018 (£)	As at 30 June 2019 (£)	As at 30 June 2020 (£)	As at 31 December 2020 (£)
Total assets	710,341	446,315	295,870	213,646
Total equity	687,964	428,570	209,199	87,163
Total liabilities	22,377	17,745	86,671	126,483
Total equity and liabilities	710,341	446,315	295,870	213,646

Statement of Comprehensive Income of the Company

	Year ended 30 June 2018 (£)	Year ended 30 June 2019 (£)	Year ended 30 June 2020 (£)	Six months ended 31 December 2020 (£)
Operating loss	(235,264)	(259,395)	(220,220)	(123,589)
Interest receivable	—	—	849	1,553
Loss before taxation	(235,264)	(259,395)	(219,371)	(122,036)
Income tax	—	—	—	—
Loss for the period	(235,264)	(259,395)	(219,371)	(122,036)
Total comprehensive income for the year attributable to equity owners	(235,264)	(259,395)	(219,371)	(122,036)

Selected Key Pro Forma Unaudited Financial Information

The Pro Forma Financial Information of the Company has been prepared to illustrate the effects of: i) the acquisition of the Kathleen Valley Project and the Kathleen Valley Licence, ii) the issuance of convertible loan notes in the Company and iii) the issuance of New Ordinary Shares in connection with the Proposed Transaction and as part of the Placing and Subscription and the application of the Net Proceeds therefrom as if the transaction had occurred on 31 December 2020.

Unaudited pro forma statement of net assets at 31 December 2020

	The Company as at 31 December 2020 (Note 1) £000's	Pro forma adjustments (Note 2) £000's	Pro forma adjustments (Note 3) £000's	Pro forma adjustments (Note 4) £000's	Pro forma adjustments (Note 5) £000's	Resulting pro forma financial information as at 31 December 2020 £000's
Assets						
Non-current assets						
Investment	–	–	–	–	2,954	2,954
Total	–	–	–	–	2,954	2,954
Current assets						
Trade and other receivables	–	–	–	–	–	–
Cash and cash equivalents	213	350	3,284	(105)	(300)	3,442
Total	213	350	3,284	(105)	(300)	3,442
Total Assets	213	350	3,284	(105)	2,654	6,396
Liabilities						
Current liabilities						
Trade and other payables	126	–	–	286	142	554
Convertible Loans	–	350	–	–	(350)	–
Total Liabilities	126	350	–	286	(208)	554
Total assets less total liabilities	87	–	3,284	(391)	2,862	5,842

Notes:

- The financial information for the Company has been extracted without adjustment from the consolidated historical financial information as at 31 December 2020 which is set out in Part VII of this Document.
- In March 2021 the Company announced that it had successfully raised £350,000 through the issue of the Mila Loan Notes with supportive shareholders. The funds will be applied to the transaction costs of the Acquisition and Readmission.
- The increase in cash and cash equivalents illustrates the receipt by the Company of the gross proceeds of the Placing and Subscription of £3,500,000 (net of direct issue costs).
- The increase in trade and other payables of £286,000 and the reduction in cash of £105,000 illustrates the effect of the estimated expenses (exclusive of VAT) payable by the Company in connection with the Acquisition, Readmission, Placing and Subscription.
- Recognising the acquisition of the Kathleen Valley Project and the Kathleen Valley Licence for the purchase consideration of £2,812,500. The purchase consideration consisted of 83,543,198 new Ordinary Shares at an issue price of 2.4p per Ordinary Share, £300,000 in cash plus the shares to be issued pursuant to the DM Loan Agreement and the novation of the Series 3 Loan Notes (the DM Loan Agreement and Series 3 Loan Notes equating to £507,463). The DM Loan Agreement and the Series 3 Loan Notes will convert (at a 25% discount) into 28,192,402 new Ordinary Shares. The Mila Loan Notes (as set out in note 2) was also converted (at a 25% discount) into 19,582,963 new Ordinary Shares. The addition to the investments includes £141,500 for Stamp Duty on the acquisition which has been capitalised under Investments.
- The pro forma statement of net assets does not constitute financial statements.

Unaudited Pro Forma Statement of Earnings of the Company

	The Company for the period ended 31 December 2020 Note 1 £000's	Pro forma adjustments (Note 2) £000's	Pro forma earnings (unaudited) £000's
Unaudited pro forma statement of earnings of the Company			
Revenue			
Cost of Sales	–	–	–
Gross Profit	–	–	–
Administrative expenses	(124)	(391)	(515)
Operating loss	(124)	(391)	(515)
Interest receivable	2	–	2
Loss from continuing operations before taxation	(122)	(391)	(513)
Income tax	–	–	–
Loss from continuing operations after taxation	(122)	(391)	(513)
Total loss for the year	(122)	(391)	(513)

Notes:

- The unaudited income statement of the Company as at 31 December 2020 has been extracted without adjustment from the Pro Forma Financial Information set out in Part VIII of this Document.
- Administrative expenses of £391,000 illustrates the effect of the estimated expenses (exclusive of VAT) payable by the Company in connection with the Acquisition, the Placing, the Subscription and the Readmission.

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

- Exploration work is capital intensive and speculative. The primary risk with exploration is the failure to build an economically viable project following initial evidence of gold mineralisation.
- The Company will be entirely focused on the exploration and development of the Project; therefore, any material adverse development effecting the progress of this Project will consequently have a detrimental effect on the Company's business, financial performance, results of operations, and prospects.
- The Company expects to continue to incur losses for the foreseeable future and have no revenue; therefore, its viability will depend on the outcome of exploration and development programmes and being able to continue to raise further capital.
- Any failure to renew, maintain or acquire the relevant exploration licences will cause the suspension or loss of the licences at relevant projects, which may have a material adverse effect on the Company's business, operations, financial condition and future prospects.
- As at the date of this Document, TPE is not the registered holder of the legal interest in respect of the Kathleen Valley Licence. The agreement for the sale of the Kathleen Valley Licence to TPE dated 6 January 2021 could only be registered once the Western Australian Office of State Revenue had conducted an assessment of stamp duty in relation to the same. On 22 October 2021, the Western Australian Office of State Revenue finalised and issued the relevant duties assessment notices, which have subsequently been paid by TPE. The transfer and stamped documents have therefore since been lodged with DMIRS for registration and it is anticipated that the transfer will be registered within 1-3 weeks. The same process of duty assessment will also need to be undertaken with regards to the transfer of any legal interest to the Company pursuant to the Acquisition and can take c. 12 to 24 months to complete. However, the process does not impact the equitable ownership of the Kathleen Valley Licence, the practical operations of the Project and the Board has no reason to believe that the transfers of the Kathleen Valley Licence will not be completed in the ordinary course of business.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, class and ISIN

The securities subject to Readmission 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 Readmission will consist of 306,331,057 Ordinary Shares (comprising the Existing Ordinary Shares and New Ordinary 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 Readmission.

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 substantial capital growth. The Company's current intention is to retain any earnings for use in its business operations and the Company does not anticipate declaring any dividends in the foreseeable future until mining activities have commenced but may consider declaring dividends subject to sufficient distributable reserves.

Where will the securities be traded?

Application for admission to trading

As the Acquisition constitutes a Reverse Takeover under the Listing Rules, the London Stock Exchange will cancel trading in the Existing Ordinary Shares on the Main Market for listed securities, and the FCA will cancel the listing of the Existing Ordinary Shares on the Standard Listing segment of the Official List by 8.00 a.m. on 23 November 2021. Application will be made for the Existing Ordinary Shares to be readmitted and the New Ordinary 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 Readmission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8.00 a.m. on 23 November 2021.

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 Readmission 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 45%. Therefore, assuming the maximum amount of Warrants are exercised, Shareholders on Readmission would be diluted to 55% 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 may be unable to transfer to a Premium Listing or other appropriate listing venue following the Readmission.

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 and Subscription is conditional on Readmission occurring and becoming effective by 8.00 a.m. London time on, or prior to, 23 November 2021 (or such later date as may be agreed by SI Capital and the Company, being not later than 31 December 2021). 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. Each subscriber shall receive one Warrant for each Placing Share or Subscription Share subscribed for under their respective Placing Letter or Subscription Letter.

The Placing and Readmission are inter-conditional.

Expected timetable of the offer

Publication of this Prospectus	29 October 2021
General Meeting of the Company	11:00 a.m. on 22 November 2021
Admission 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 following Readmission

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 Readmission will become effective and that dealings in Ordinary Shares will commence at 8:00 a.m. on 23 November 2021.

Plan for distribution

On 29 October 2021, the Company entered into a placing agreement with SI Capital (the "**Placing Agreement**") pursuant to which SI Capital agreed, on the terms and subject to the conditions contained therein, to use reasonable endeavours to procure subscribers and purchasers for, the sale of new Ordinary Shares (the "**Placing Shares**").

The Company is offering up to 87,541,666 Placing Shares (to institutional and sophisticated investors) under the Placing Agreement.

The 58,291,663 Subscription Shares will be offered by the Company and SI Capital.

Each subscriber is also being offered one Warrant for each Placing Share or Subscription Share subscribed for under their respective Placing Letter or Subscription Letter.

Amount and percentage of immediate dilution resulting from the offer

Pursuant to the issue of the New Ordinary Shares (which includes the Initial Consideration Shares, the Placing Shares, the Subscription Shares, the Professional Costs Shares, the Ordinary Shares to be issued pursuant to the DM Loan Agreement and the Ordinary Shares to be issued pursuant to the conversion of the Convertible Loan Notes), Existing Shareholders will experience a 92.4% dilution in their holdings of Ordinary Shares, assuming that the maximum number of Placing Shares subject to the Placing Agreement and Subscription Shares subject to the Subscription Letters are subscribed for (that is, his or her proportionate interest in the Company will decrease to 7.6% of the Enlarged Share Capital). For example, the current issued share capital of the Company is 23,200,000 Ordinary Shares, whilst after the issue of the New Ordinary Shares the share capital of the Company will increase to 306,331,057 Ordinary Shares, resulting in the Existing Shareholders holding 7.6% of the Enlarged Share Capital of the Company. Also, pursuant to the Warrants issued, Existing Shareholders may experience a 95.9% dilution in their holdings of Ordinary Shares, assuming the maximum amount of Warrants are exercised (that is, his or her proportionate interest in the Company will decrease to 4.1% of the Fully Diluted Share Capital).

Estimate of total expenses of the issue and/or offer

The costs and expenses of, and incidental to, the Acquisition, Readmission, Placing and Subscription payable by the Company are estimated to amount to £607,000 (excluding VAT), and include, amongst others, Placing commissions, the FCA's fees, professional fees and the costs of printing and distribution of documents. No expenses will be charged by the Company to any subscribers or purchasers of Placing Shares pursuant to the Placing or Subscription Shares pursuant to the Subscription.

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 and Subscription to support and to fund exploration drilling at the Kathleen Valley Project and other projects, and to provide further working capital for the Company following the Readmission.

Use and estimated net amount of the proceeds

The Company has conditionally raised gross proceeds of £3,500,000 from the issue of Placing Shares and Subscription Shares pursuant to the Placing and Subscription respectively. After deducting outstanding costs and expenses incurred in connection with the Acquisition, Readmission, Placing and Subscription of approximately £502,000, the Company expects to receive Net Proceeds of approximately £2,998,000.

The Company intends to use its existing cash resources of £245,000 and Net Proceeds to fund the following:

	£000's
Exploration costs of the project	
– Drilling	1,839
– Other	142
General & Administration	550
Consideration to TPE	300
Contingency	412
Total (Net Proceeds and existing cash)	3,243

The Net Proceeds, alongside the existing cash resources, will be sufficient to meet the work programme requirements set out on page 48 and for the Company's requirements for the next 18 months from the date of this Document.

The Company will pay for the Outstanding Transaction Costs of approximately £502,000 from existing cash resources, gross proceeds of the Placing and Subscription and the issue of the Professional Costs Shares. The Outstanding Transaction Costs of £502,000 comprise £216,000 commissions and £286,000 in fees relating to the Readmission and Acquisition. The Company has already paid £105,000 of the Total Transaction Costs to date, for fees in relation to the Readmission and Acquisition, from cash balances held by the Company during the course of the transaction.

Indication of whether the offer is subject to an underwriting agreement

The Placing and Subscription are not being underwritten. SI Capital, as the Company's broker, have procured irrevocable conditional commitments to subscribe for the full amount of Placing Shares from subscribers in the Placing. The Company and SI Capital have also procured irrevocable conditional agreements from Subscribers to subscribe for the Subscription Shares.

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 Existing Directors and the Proposed 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 Existing Directors and the Proposed Directors consider to be the material risks at the date of this Document. However, there may be additional risks that the Existing Directors and the Proposed Directors do not currently consider to be material or of which the Existing Directors and the Proposed 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 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.

1.2 The Company will be entirely dependent on the success of the Kathleen Valley Project

The Company is entirely dependent on the exploration success at the Kathleen Valley Project. Therefore, any material adverse development with regard to the Project will consequently have a detrimental effect on the Company's business, financial performance, results of operations and prospects.

1.3 Non-revenue generating business

The Company does not generate revenue and is committed to spending the proceeds of the Placing and Subscription on the exploration of the Project. Therefore, the Company will be required to raise further capital in the future. The development of gold projects from exploration through to production can take several years during which time no revenue is generated.

1.4 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 licences will cause the suspension or loss of the licences at the Project and/or other future projects, which may have a material adverse effect on the Company's business, operations, financial condition and future prospects of the Company's business.

1.5 Reserved rights in respect of the Kathleen Valley Licence and pending registration of TPE as the holder of the legal interest with respect to the Kathleen Valley Licence due to administrative procedures

TPE is not yet registered as the holder of the legal interest with respect to the Kathleen Valley Licence. TPE acquired the 100% legal interest in the Kathleen Valley Licence from Tasex Geological Services Pty Ltd pursuant to a sale agreement which completed on 6 January 2021 (“Tasex Sale Agreement”). The transfer can only be lodged with DMIRS for registration after the Office of State Revenue in Western Australia has finalised an assessment of stamp duty in relation to same. On 22 October 2021, the Office of State Revenue in Western Australia finalised and issued the relevant duties assessment notices in relation to the transfer to TPE, which have subsequently been paid by TPE. As such, on 26 October 2021, the transfer form and duties certificates were lodged with DMIRS for registration and it is anticipated that the transfer will be registered within 1-3 weeks. Until such time as the transfer has been registered, TPE is authorised to undertake exploration and mining activities under the Tasex Sale Agreement and, on 20 September 2021, TPE lodged a caveat to protect its prior equitable claim to an interest in the Kathleen Valley Licence, which was subsequently registered on 29 September 2021. Further to due diligence enquiries, the Directors have no reason to believe that the Tasex Sale Agreement did not convey full legal and beneficial ownership of the applicable interests in the Kathleen Valley Licence to TPE, nor that the transfer will not be registered. Any transfer to the Company will be unable to be registered until the previous transfer has been so registered, and the same process for registration will be required to be undertaken in respect of the transfer to the Company, which can take approximately 12 to 24 months. The worst case scenario is that the transfer from Tasex to TPE is never registered, meaning that no official transfer from TPE to the Company could occur. That is considered unlikely. The Company’s equitable interest in the Kathleen Valley Licence, and the underlying contractual arrangements to which the Company is party, will not be affected if the transfer is not registered or in the event of delays. Similarly, the Company’s intentions for the Project and the practical operations envisaged under the Services Agreement to be entered into between TPE and the Company (whereby TPE will continue to manage the Kathleen Valley Licence and conduct operational activities) will not be impacted by any lack of or delay to registration. As such, the operation of the Project and all planned operational and exploration activities, including eventually the economic benefits of the Project, will not be affected by any 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 Tasex 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.

1.6 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.

1.7 Planning 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.

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.

Finally, in terms of health and safety standards, please see the risks relating to the Covid-19 pandemic below.

1.9 **Political conditions, government regulations and macroeconomic volatility**

1.9.1 *Political condition in Australia*

The Kathleen Valley Project is located in Western Australia, which is rated as one of the best mining investment jurisdictions in the world, ranked from 87 other locations. 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.

1.9.2 *Currency*

The Australian dollar does fluctuate against UK Sterling. Over the past five years the exchange rate has ranged between 1.6 and 2.2 Australian dollars per UK 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 UK has the ramifications of Brexit to deal with, and the impact to the Company of a weaker UK Sterling to Australian dollar rate is that exploration costs will become more expensive.

1.9.3 *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.

1.10 **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 Readmission or available in the future on commercially reasonable terms or that any cover will be adequate and available to cover any or all claims.

1.11 **Lockdown restrictions imposed by the Australian government and due to the Covid-19 pandemic**

The Covid-19 pandemic has currently had no direct impact on the Kathleen Valley Project exploration activities in Australia. Following the commencement of the Covid-19 pandemic, the price of gold rose to new record prices, leading to an increase in exploration activities in Western Australia. Such activity levels may increase the cost of exploration activities.

Further, any further developments or spread of the Covid-19 pandemic, resulting in any additional government-regulated restrictions and/or lockdowns, will most likely delay the Company's ability to execute exploration campaigns on time and and/or within budgeted costs.

1.12 **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 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.

1.13 **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.

1.14 **Early stage of exploration**

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 works before the potential of the Kathleen Valley Project to host sufficient materials can be deemed economic for material extraction. The programmes of work proposed by TPE are designed to test that potential.

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.

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

Immediately following Readmission, the TPE Concert Party will hold a controlling interest, being 27.6% of the Enlarged Share Capital. As such, the Company and TPE entered into a Relationship Agreement dated 29 October 2021 which, conditional upon Readmission, will regulate 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 Readmission. 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 20.9 of Part XI of this Document.

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 Ordinary Shares to be readmitted 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 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 Readmission;
- 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

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. In addition, in the event that any of the Warrants are exercised, and if the share price per Ordinary Share is higher than the subscription price for the Warrants, the interests of the Shareholders will be diluted.

2.3 There is currently no market for the Ordinary Shares, notwithstanding the Company’s intention to be readmitted to trading on the London Stock Exchange. A market for the Ordinary Shares may not develop, which would adversely affect the liquidity and price of the Ordinary Shares

The market for the Ordinary Shares does not reflect the market for the Ordinary Shares post-Readmission. Therefore, investors cannot benefit from information about prior market history when making their decision to invest. The price of the Ordinary Shares after Readmission can also 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-Readmission. Although the Company’s current intention is that its securities should continue to trade on the London Stock Exchange, there is no assurance that it will always do so. In addition, an active trading market for the Ordinary Shares may not develop or, if developed, 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 Company does not anticipate declaring any dividends in the foreseeable future, at least until mining activities have commenced, but it may consider declaring dividends subject to sufficient distributable reserves.

2.5 The Company may be unable to transfer to a Premium Listing or other appropriate listing venue following the Readmission

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. Even if the Company did determine to seek a transfer to a Premium Listing, there is no guarantee that it would be able to fulfil the relevant eligibility criteria.

The Company will therefore not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing.

2.6 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. Readmission 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 Existing Directors and Proposed 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 Existing Directors and Proposed Directors may enter into related party transactions with the Company, which may give rise to conflicts of interest between the Company, the Existing Directors, and the Proposed Directors

The Company intends to use Geolithic Geological Services, a company which is controlled by Proposed 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 Existing Directors, Proposed 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 Existing Directors and/or the Proposed Directors.

3.3 Historical results and prior investments made by, or business associated with, the Existing Directors, Proposed Directors and their affiliates may not be indicative of future performance of an investment in the Company

Investors are cautioned that historical results of proper investments made by, or business associated with, the Existing Directors, the Proposed Directors, and their affiliates may not be indicative of the future performance of an investment in the Company or the returns the Company will or is likely to generate going forward.

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. Any change 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.

THE RISKS NOTED ABOVE DO NOT NECESSARILY COMPRISE ALL THOSE FACED BY THE COMPANY.

THE INVESTMENT DESCRIBED IN THIS DOCUMENT IS SPECULATIVE AND MAY NOT BE SUITABLE FOR ALL RECIPIENTS OF THIS DOCUMENT. POTENTIAL INVESTORS ARE ACCORDINGLY ADVISED TO CONSULT A PERSON AUTHORISED UNDER FSMA WHO SPECIALISES IN ADVISING ON INVESTMENTS OF THIS KIND BEFORE MAKING ANY INVESTMENT DECISIONS. A PROSPECTIVE INVESTOR SHOULD CONSIDER CAREFULLY WHETHER AN INVESTMENT IN THE COMPANY IS SUITABLE IN LIGHT OF HIS OR HER PERSONAL CIRCUMSTANCES AND THE FINANCIAL RESOURCES AVAILABLE TO HIM OR HER.

CONSEQUENCES OF A STANDARD LISTING

AN APPLICATION WILL BE MADE FOR THE ORDINARY SHARES TO BE ADMITTED TO THE STANDARD LISTING SEGMENT OF THE OFFICIAL LIST. A STANDARD LISTING AFFORDS SUBSCRIBERS OF NEW ORDINARY SHARES WITH A LOWER LEVEL OF REGULATORY PROTECTION THAN THAT AFFORDED TO INVESTORS IN COMPANIES WHOSE SECURITIES ARE ADMITTED TO THE PREMIUM LISTING SEGMENT OF THE OFFICIAL LIST, WHICH ARE SUBJECT TO ADDITIONAL OBLIGATIONS UNDER THE LISTING RULES.

The Ordinary Shares will be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. The Company will comply with listing principles 1 and 2 as set out in Chapter 7 of the Listing Rules, as required by the FCA.

An applicant that is applying for a Standard Listing of equity securities must comply with all the requirements listed in Chapter 2 of the Listing Rules, which specifies the requirements for listing for all securities, and there are a number of continuing obligations set out in Chapter 14 of the Listing Rules that will be applicable to the Company.

These include requirements as to:

- the forwarding of circulars and other documentation to the FCA for publication through the national storage mechanism, and related notification to a Regulatory Information Service;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules and the Disclosure Guidance and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- Regulatory Information Service notification obligations in relation to a range of debt and equity capital issues; and
- compliance with, in particular, Chapters 4, 5 (if applicable) and 6 of the Disclosure Guidance and Transparency Rules.

While the Company has a Standard Listing, it will not be required to comply with the provisions of, amongst 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 7 of the Listing Rules, to the extent they refer to the premium listing principles;
- Chapter 8 of the Listing Rules regarding the appointment of, and consultation with, a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. In particular, the Company is not required to appoint a sponsor in relation to the publication of this Document or Readmission;
- 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 regarding significant transactions;
- Chapter 11 of the Listing Rules regarding related party transactions;
- Chapter 12 of the Listing Rules regarding dealings by the Company in its own securities and treasury shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

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 to so 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 Ordinary 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, the Existing Directors, or the Proposed Directors. Without prejudice to the Company's obligations under FSMA, the Prospectus Regulation Rules, the Listing Rules and the Disclosure Guidance 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 Existing Directors, the Proposed 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 Ordinary Shares should be based on consideration of this Document as a whole by the investor. In particular, investors must read the sections relating to risks contained in the Summary together with the risks set out in the section headed "Risk Factors" beginning on page 14 of this Document.

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 Ordinary 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 Ordinary 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 solicitation of an offer or invitation to subscribe for or buy, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; or (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 Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this Document are required by the Company, the Existing Directors and the Proposed Directors, to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary 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 Existing Directors or the Proposed 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 Existing Directors nor the Proposed Directors accept any responsibility for any violation of any of these restrictions by any person.

The Ordinary 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 Australia, Canada, the Republic of South Africa or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, Australia, Canada, the Republic of South Africa, or Japan or to any national, resident or citizen of Australia, Canada, the Republic of South Africa or Japan.

The Ordinary Shares have not been approved or disapproved by the SEC, 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 comment upon or endorsed the merits of the offering of the Ordinary 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 Ordinary Shares for an indefinite period.

Neither Brandon Hill Capital, SI Capital 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 Readmission. Apart from the responsibilities and liabilities, if any, which may be imposed on Brandon Hill Capital and SI Capital, in their respective capacities as financial adviser and broker to the Company by FSMA or the regulatory regime established thereunder, Brandon Hill Capital and SI Capital 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. Neither Brandon Hill Capital, SI Capital 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 Brandon Hill Capital, SI Capital 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.

DATA PROTECTION

The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- carrying out the business of the Company and the administering of interests in the Company;
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and
- disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- disclose personal data to third-party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and
- transfer personal data outside of the United Kingdom to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data, it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third-party individual to whom the personal data relates 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 the Readmission, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment or any other matters. Investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the 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 the 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 objectives will be achieved.

It should be remembered that the price of the 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 Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, which investors should review.

FORWARD-LOOKING STATEMENTS

This Document and any document incorporated herein by reference include statements that are, or may be deemed to be, "forward-looking statements". 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" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Document and any document incorporated herein by reference and include statements regarding the intentions, beliefs or current expectations of the Company, the Existing Directors and the Proposed Directors concerning, among other things: (i) the Company's objectives, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares; and (ii) future

deal flow and implementation of active management strategies, including with regard to the 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 guaranteeing 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 and any document incorporated herein by reference. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its strategies are consistent with the forward-looking statements contained in this Document and any document incorporated herein by reference, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Company's ability to ascertain the merits or risks of the Acquisition;
- the availability and cost of equity or debt capital for future transactions;
- currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such fluctuations (if such strategies are in fact used);
- changes in the economic environment; and
- legislative and/or regulatory changes, including changes in taxation regimes.

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 XI of this Document.

Forward-looking statements contained in this Document and any document incorporated herein by reference apply only as at the date of this Document. Subject to any obligations under the Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation Rules, and MAR, the Company undertakes no obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

After Readmission, the Company shall continue to provide updates to investors, as required pursuant to the Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation Rules and MAR.

THIRD PARTY DATA

This Document includes certain market, economic and industry data, which was obtained by the Company from industry publications, data and reports, compiled by professional organisations and analysts' data from other external sources conducted by or on behalf of the Company. Where information contained in this Document originates from a third-party source, it is identified where it appears in this Document together with the name of its source. The Company confirms that data sourced from third parties used to prepare the disclosures in this Document has been accurately reproduced and, so far as the Company, the Existing Directors and the Proposed Directors are aware and able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. All third-party information is identified alongside where it is used.

Certain of the aforementioned third-party sources may state that the information they contain has been obtained from sources believed to be reliable. However, such third-party sources may also state that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on significant assumptions. As the Company, Existing Directors and Proposed Directors do not have access to the facts and assumptions underlying such market data, statistical information and economic indicators included in these third-party sources, they are unable to verify such information.

CURRENCY PRESENTATION

Unless otherwise indicated, all references in this Document to "UK Sterling", "pound sterling", "sterling", "£", or "pounds" or "pence" are to the lawful currency of the UK and all references to "EUR", "€" or "euro cents" are to the lawful currency of the EU. In addition, all references to "USD", "US\$", "US dollar" or "cents" are to the lawful currency of the United States, all references to "A\$", "Australian dollar" or "AUD" are to the lawful currency of Australia.

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 Part XII "Definitions".

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 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	11:00 a.m. on 22 November 2021
Cancellation of trading of Existing Ordinary Shares	23 November 2021
Readmission and recommencement of dealings on the London Stock Exchange of the Existing Ordinary Shares and commencement of dealings on the London Stock Exchange of the New Ordinary Shares	23 November 2021
CREST members' accounts credited in respect of New Ordinary Shares	23 November 2021
Ordinary Share certificates dispatched where applicable	within 10 business days following Readmission

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

PLACING, SUBSCRIPTION AND READMISSION STATISTICS

Number of Ordinary Shares in issue as at the date of this Document	23,200,000
Number of Initial Consideration Shares to be issued pursuant to the Acquisition	83,543,197
Number of Ordinary Shares issued pursuant to the Mila Loan Notes	19,582,963
Number of Ordinary Shares issued pursuant to the DM Loan Agreement	15,448,370
Number of Ordinary Shares issued pursuant to the Series 3 Loan Notes	12,744,032
Number of Placing Shares to be issued pursuant to the Placing	87,541,666
Number of Subscription Shares to be issued pursuant to the Subscription	58,291,663
Number of Professional Costs Shares	5,979,166
Number of Ordinary Shares in issue on Readmission	306,331,057
Placing and Subscription Shares as a percentage of the Enlarged Share Capital	47.6%
Initial Consideration Shares as a percentage of the Enlarged Share Capital	27.3%
Professional Costs Shares as a percentage of the Enlarged Share Capital	2.0%
New Ordinary Shares as a percentage of the Enlarged Share Capital	92.4%
Ordinary Shares issued pursuant to the Mila Loan Notes as a percentage of the Enlarged Share Capital	6.4%
Ordinary Shares issued pursuant to the Series 3 Loan Notes as a percentage of the Enlarged Share Capital	4.2%
Ordinary Shares issued pursuant to the DM Loan Agreement as a percentage of the Enlarged Share Capital	5.0%
Number of Existing Warrants in issue as at the date of this Document	11,425,000
Number of Warrants in issue on Readmission	253,689,111
Placing and Subscription Price	2.4 pence
Gross proceeds of Placing and Subscription	£3,500,000
Total Transaction Costs	£607,000
Outstanding Transaction Costs	£502,000
Estimated Net Proceeds	£2,998,000
Market capitalisation of the Company at the Placing and Subscription Price on Readmission	£7.3m
Second Consideration Shares and Third Consideration Shares	195,312,500

DEALING CODES

ISIN	GB00BD4FCK53
SEDOL	BD4FCK5
EPIC/TIDM	MILA
LEI	2138002NANE5WMOA7P09

EXISTING DIRECTORS, PROPOSED DIRECTORS, SECRETARY AND ADVISERS

Existing Directors	Mark Stephenson Lee Daniels
Proposed Directors	Lindsay Mair and Neil Hutchison
Company Secretary	Nicolas Leon Foster 1 King William Street London EC4N 7AF
Financial Adviser	Brandon Hill Capital Limited Acre House 11/15 William Road London England NW1 3ER
Broker	SI Capital Limited 67 Grosvenor Street London W1K 3JN
Company's Solicitor	BDB Pitmans LLP One, Bartholomew Close London EC1A 7BL
Reporting Accountants	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
Lawyers to NGM and TPE	Wordley Partnership 1 King William Street London EC4N 7AF
Local Counsel Australia	Law Elements Pty Limited Level 1, Unit 1C, 201 Leichhardt Street Spring Hill, Brisbane Queensland 4000 Australia Corrs Chambers Westgarth Brookfield Place Tower 2 123 St Georges Terrace Perth WA 6000 Australia
Lawyers to Broker	Gordons Partnership 22 Great James Street London WC1N 3ES
Competent Persons	CSA Global Pty Ltd Level 2, 3 Ord Street West Perth WA 6005 Australia
Registrar	Link Market Services Limited (trading as Link Group) 6th Floor 65 Gresham Street London EC2V 7NQ
Registered Office	65 Gresham Street London EC2V 7NQ Telephone: 0333 300 1950
Financial PR	St Brides Partners Ltd 51 Eastcheap London EC3M 1JP
Website	www.milaresources.com

2. THE KATHLEEN VALLEY PROJECT

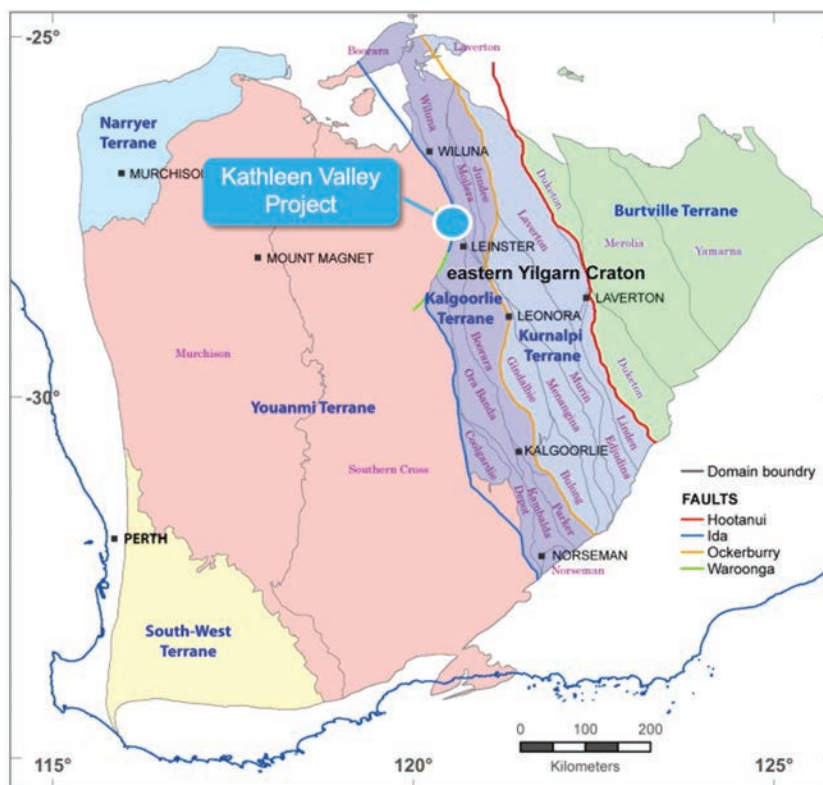


Figure 1. Regional Geological Setting of TPE's WA Projects

2.1 Kathleen Valley

Kathleen Valley lies approximately 20 kilometres 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 kilometres 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 kilometres north of the Kathleen Valley Project area) and Sir Samuel (Bellevue) (5 kilometres south of the Kathleen Valley Project area) mining centres¹.

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 2003². This exploration work largely focused on gold and included rock chip sampling, widespread auger soil sampling and RC drilling testing of some gold targets.

TPE has so far completed 12 RC drillholes. Drilling commenced in April 2019 with an initial two holes completed which included a discovery hole of 4g/t of gold³. TPE recommenced drilling in September 2020 with a further 10 holes drilled. A total of 2,160m was drilled. The first two holes were drilled by Jarrahfire and the remaining 10 by Ausdrill Ltd.

Rig samples were collected on one-metre intervals after going through a rig mounted cyclone and cone splitter. Areas where no mineralisation was identified were sampled with four-metre composites. Areas of interest were sampled on one-metre intervals. Four-metre composites were re-sampled, if required, by spear sampling the appropriate one-metre sample.

¹ See CSA Global CPR, section 4.5 page 72.

² See CSA Global CPR, section 4.5 page 72.

³ See CSA Global CPR, table 8, page 78.

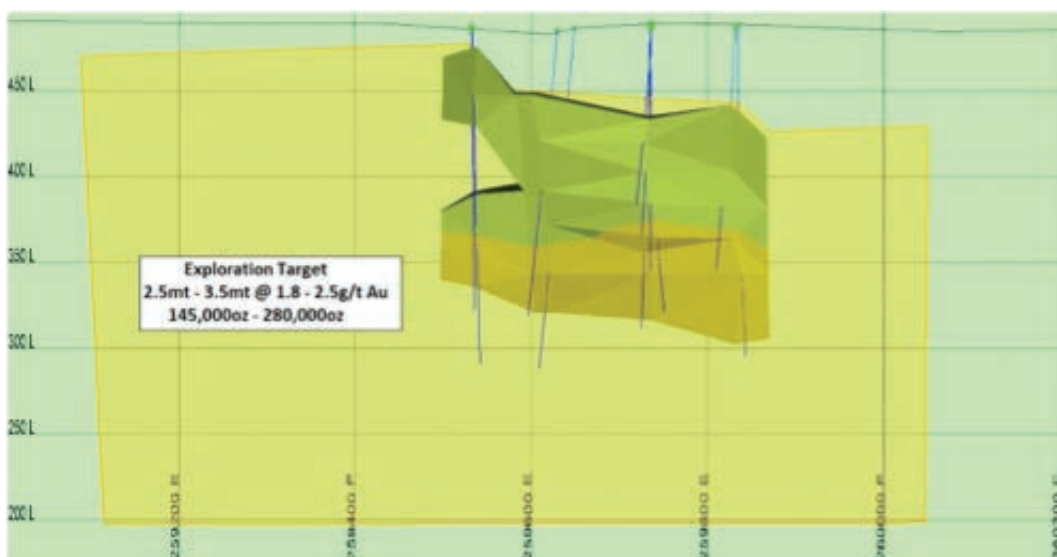


Figure 2. Kathleen Valley JORC Exploration Target

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.

Table 1. JORC Inferred Resource⁴

Cut-Off Gold	Volume		Gold	Gold	Silver	Arsenic	Copper	Lead	Sulphur	Zinc
	m ³	Tonnes	g/t	Ounces	g/t	ppm	ppm	ppm	%	%
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

Table 2. JORC Exploration Target⁵

Tonnage Range (Tonnes)	Grade Range (Gold g/t)	Mass Range (Gold Ounces)
2.5 million to 3.5 million	1.8 to 2.5	145,000 to 280,000

2.2 Kathleen Valley Contractual Arrangements

TPE was granted the Tasex Call Option to acquire the Kathleen Valley Licence (being mining exploration licence E36/876). TPE exercised the Tasex Call Option on 21 December 2020 and completion of the purchase by TPE of the Kathleen Valley Licence occurred on 6 January 2021. Therefore, the exercise of the Tasex Call Option is now complete.

Pursuant to the sale contract entered into on the exercise of the Tasex Call Option, TPE paid \$220,000 (including goods and services tax) to Tasex as consideration for the acquisition of the Kathleen Valley Licence. From completion of the purchase of the Kathleen Valley Licence, TPE will be liable to pay Tasex a royalty calculated as 2% of the gross revenue obtained by TPE from the extraction of any mineral from the area covered by the Kathleen Valley Licence less all costs incurred by TPE in relation to the production or sale of minerals.

Metal Rocks held an equitable right to 50% of TPE's interest in the Kathleen Valley Licence by way of a Declaration of Trust dated 19 September 2017. Pursuant to a call option deed dated 15 August 2018 between TPE and Metal Rocks ("Metal Rocks Call Option Deed"), TPE was granted an option to acquire an additional 30% equitable interest in the Kathleen Valley Licence from Metal Rocks. On 4 November 2019, TPE exercised the option granted under the Metal Rocks Call Option Deed to acquire the additional 30% equitable interest in the Kathleen Valley Licence. Completion of the acquisition of the additional 30% equitable interest in the Kathleen Valley Licence occurred in December 2019. Accordingly, TPE currently holds 80% of the equitable interest in the Kathleen Valley Licence for itself and the remaining 20% of the equitable interest in the Kathleen Valley Licence on trust for Metal Rocks.

⁴ See CSA Global CPR, section 4.7 page 78.

⁵ See CSA Global CPR, section 4.7 page 78.

In parallel to the above, TPE and Metal Rocks also concluded a joint venture agreement dated 4 November 2019 (the “**Kathleen Valley JV Agreement**”) with respect to carrying out the operation and management of the Kathleen Valley Licence and any resultant mine, in accordance with which:

- the parties’ interests are held as 80% by TPE and 20% by Metal Rocks; and
- TPE is appointed as the initial manager of the joint venture.

Furthermore, under the Kathleen Valley JV Agreement, TPE agrees to fund the exploitation of the Kathleen Valley Licence, until a decision to mine is made by TPE and Metal Rocks (after which both parties will contribute funds to the Project in proportion to their respective interests). TPE is currently appointed as the initial manager. There is also an option granted by Metal Rocks to TPE to acquire Metal Rocks’ 20% interest in the Kathleen Valley Licence at any time on notice in writing at its Fair Market Value (as therein defined).

The Kathleen Valley JV Agreement also contains an indemnity for any act or omission by either party or their representatives that is not authorised under the agreement, or for any breach of the agreement itself by either party. Moreover, a change of control clause applies where, if the party subject to a change of control (“**relevant party**”) does not obtain consent from the other party as to the change of control (except where the change of control is due to a legitimate internal reconstruction, death or permanent incapacity of a party’s director or shareholder in respect of that party), then the relevant party is deemed to have offered its interests in the Kathleen Valley Licence to the other party for its Fair Market Value. The Kathleen Valley JV Agreement is governed by the laws of New South Wales, Australia.

As part of the Acquisition, the Company has entered into a deed of assumption with Tasex and TPE in respect of TPE’s obligations, and Metal Rocks has provided a letter of consent to the Acquisition, with the intention of requiring the Company to enter into an agreed form deed of accession in relation to the Kathleen Valley JV Agreement upon the Company acquiring an initial interest in the Kathleen Valley Licence and the Kathleen Valley Project.

3. STRATEGY AND WORK PROGRAMME

The strategy of the Company is to deploy existing cash resources and the Net Proceeds of the Placing and Subscription towards exploration work at the Kathleen Valley Project. The Company intends to commence with an exploration drilling programme immediately following Readmission on the current target and proposes to drill new targets in the Northern portion of the Project (further details are outlined in the CPR in Part V of this Document). The Company will seek to establish an updated JORC Mineral Resource following the drilling programme assuming further gold has been discovered. The overall strategy of the Company is to identify mineral resources sufficient to develop the Project into production. The Board believes that there are a number of development routes given the abundance of mining infrastructure locally, therefore, it does not envisage the requirement to build its own plant to process the mineral ore but rather proposes to enter into arrangements including joint ventures, toll treatment or the disposal of the Project to a mining company in the region.

The Company’s initial target in the Kathleen Valley tenement will be to drill test the Inferred Mineral Resource Estimate and JORC Exploration Target.

To further define the potential of the Inferred Mineral Resource Estimate and JORC Exploration Target, with the aim of attempting to progress the Inferred Mineral Resource in size and confidence level in the Mineral Resource Estimate, the Board and CSA Global recommend the following:

- To drill approximately 25 to 35 suitably spaced new holes with reserves circulation drilling and diamond tails where appropriate, with 8 to 10 of the new holes drilled to a depth of 400 meters. The new holes should both:
 - o infill within the existing Inferred Mineral Resource Estimate and JORC Exploration Target to increase confidence levels in the continuity of mineralising; and
 - o seek to extend the mineralising outside the current Inferred Mineral Resource Estimate and JORC Exploration Target area.
- To complete DHEM on selected holes to assist in guiding the deeper and extensional drilling.
- To conduct specific gravity measurements and metallurgical test work on the diamond drilling core to educate any potential future Mineral Resource Estimate.

Furthermore, the 2019 regolith shallow auger sampling campaign identified two additional structural gold trends in the north west and north of the Exploration Target. CSA Global recommends that these should also be explored and could cost efficiently be done in conjunction with the work above.

CSA Global recommends NGM complete the following:

- Drill approximately 6 to 10 suitably spaced new holes with reverse circulation drilling to a depth of 200 metres.
- DHEM be completed on selected holes to identify below-surface anomalies.

Second-stage investigation of the Project will focus on more detailed geological and Geochemical studies of targets for both mineralisation styles defined during the first stage, and on drilling (both percussion and diamond) to more fully define the potential for viable mineralisation.

The mineral property held by the Company is considered to be an “exploration project” that is intrinsically speculative in nature. The Project is at the “advanced exploration” stage. CSA Global considers, however, the Project to be of sound technical merit and to be sufficiently prospective, subject to varying degrees of exploration risk, and to warrant further exploration and assessment of its economic potential, consistent with the proposed programme.

The Company has prepared staged exploration and evaluation programmes, specific to the potential of the Project, which are consistent with the budget allocations, and warranted by the exploration potential of the Project. CSA Global considers that the relevant areas have sufficient technical merit to justify the proposed programs and associated expenditure.

4. USE OF FUNDS

The Company intends to use its existing cash resources of £245,000 and Net Proceeds to fund the following:

	£000's
Exploration costs of the project	
– Drilling	1,839
– Other	142
General & Administration	550
Consideration to TPE	300
Contingency	412
Total (Gross Proceeds and existing cash)	3,243

The Net Proceeds, alongside the existing cash resources, will be sufficient to meet the work programme requirements set out on page 48 and for the Company’s requirements for the next 18 months from the date of this Document.

5. REASONS FOR THE ACQUISITION OF THE KATHLEEN VALLEY PROJECT

The Company proposes to undertake this Acquisition for the following reasons:

- i. the Board believes that the initial exploration results at the Kathleen Valley Project are very interesting thus far and that further exploration work and studies should be completed in order to ascertain the potential mineral resource of the Project;
- ii. subject to exploration success, the Board believes there is scope to create substantial value if an economically feasible orebody is located at the Project;
- iii. the Project is located in a world class province for mining investment where a number of large companies operate, therefore, subject to exploration success, the Board believes the Project will appeal to a number of such gold companies or the Company may be able to process the ore without the requirement to build its own infrastructure, therefore, reducing capital expenditures substantially; and
- iv. the Acquisition is consistent with the investment strategy, which is focused on developing mining projects through the life cycle and creating value through exploration.

6. ASSET ACQUISITION

On 29 October 2021, the Company signed the Acquisition Agreement with TPE and NGM, pursuant to which the Company has conditionally agreed to acquire an 80% interest in the Kathleen Valley Project and the Kathleen Valley Licence (and an equivalent interest in and under the Kathleen Valley JV Agreement) from TPE in three tranches, the consideration for which is £7,500,000 to TPE to be satisfied by the allotment and issue of the Consideration Shares at the price of £0.024 per Ordinary Share, the novation of the Series 3 Loan Notes, the allotment and issue of Ordinary Shares to DM pursuant to the DM Loan Agreement, £300,000 in cash and further conditions at stages two and three, as set out below. The Acquisition is conditional, *inter alia*, upon Readmission and as such, the approval by Existing Shareholders of certain Resolutions at the Company’s General Meeting to be held on 22 November 2021, notice of which is set out at the end of this Document. Should the first stage of the Acquisition complete, the Company will become a company engaged in the exploration of gold in Australia.

The Acquisition constitutes a Reverse Takeover under the Listing Rules since it results in a fundamental change in the business of the issuer. As a result, trading of the Existing Ordinary Shares was suspended effective as of 16 November 2020 pending the publication of this Document and Readmission.

The Acquisition, which remains conditional on Readmission, was approved by the Board on 28 October 2021 and the Company entered into the Acquisition Agreement with TPE and NGM on the following terms, *inter alia*:

1. The Company has conditionally agreed to purchase the 80% interest in the Kathleen Valley Project and the Kathleen Valley Licence from TPE in three tranches. The Company shall acquire a 30% interest at stage one, the partial consideration for which is £300,000 cash consideration and the allotment and issue of 83,543,197 Initial Consideration Shares at a price of £0.024 per Ordinary Share to TPE.

2. The NGM Series 3 Convertible Loan Note Instrument will also be varied and novated to the Company at stage one, and shall automatically convert upon Readmission, pursuant to which the Company shall allot and issue new 12,744,032 Ordinary Shares.
3. Finally, at stage one the Company shall allot and issue new Ordinary Shares to DM pursuant to the DM Loan Agreement.
4. Completion of the Acquisition Agreement will be subject to the satisfaction of certain conditions precedent, including:
 - (i) investors having committed (subject only to Readmission) to subscribe for Ordinary Shares for an aggregate subscription price of not less than £3,000,000 at a valuation such that the price paid per Ordinary Share is not less than £0.024 per Ordinary Share;
 - (ii) receipt of any requisite third party consents to the acquisition of the interest; and
 - (iii) Readmission.
5. The Acquisition Agreement is subject to the usual representations and warranties contained in an acquisition of this size and nature.
6. Pursuant to the Acquisition Agreement and the acquisition of the first tranche, the Company shall initially have a 30% interest in the Kathleen Valley Project and the Kathleen Valley Licence.
7. Following the first tranche, the Company will then have the right to acquire a further 25% interest in the Kathleen Valley Project and the Kathleen Valley Licence from TPE conditional on completion of the 11,000 metre drilling campaign to be conducted by TPE, and subject to the results therefrom. As consideration, the Company will issue the Second Consideration Shares at a price of 2.4p per share representing a total consideration of £2,343,750.
8. Finally, and following the issue of the Second Consideration Shares, the Company will have the right to acquire the final 25% interest in the Kathleen Valley Project and the Kathleen Valley Licence from TPE conditional on the Company deploying at least £1,500,000 on the follow-up drilling campaign, pursuant to which the Company will hold a total of 80% interest in the Kathleen Valley Project and the Kathleen Valley Licence. As consideration, the Company will issue the Third Consideration Shares at a price of 2.4p per share representing a total consideration of £2,343,750.
9. Following the completion of stage three, the Company will have direct control over the Kathleen Valley Project.
10. As at the date of this Document, TPE is not the registered holder of the legal interest in respect of the Kathleen Valley Licence. The agreement for the sale of the Kathleen Valley Licence to TPE dated 6 January 2021 could only be registered once the Western Australian Office of State Revenue had conducted an assessment of stamp duty in relation to the same. On 22 October 2021, the Western Australian Office of State Revenue finalised and issued the relevant duties assessment notices, which have subsequently been paid by TPE. The transfer and stamped documents have therefore since been lodged with DMIRS for registration and it is anticipated that the transfer will be registered within 1-3 weeks. The same process of duty assessment will also need to be undertaken with regards to the transfer of any legal interest to the Company pursuant to the Acquisition and can take c. 12 to 24 months to complete. However, the process does not impact the equitable ownership of the Kathleen Valley Licence, the practical operations of the Project and the Board has no reason to believe that the transfers of the Kathleen Valley Licence will not be completed in the ordinary course of business.

7. SUMMARY FINANCIAL INFORMATION

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

8. REASONS FOR LISTING ON THE LONDON STOCK EXCHANGE

Following Readmission, the Company will have an increased profile and access to capital. The London Stock Exchange has a long history of supporting mining exploration and the Board believes this Project will enjoy considerable support from the investment community. The Company will be committed to the strategy of building value through exploration and development of mineral resources, with a particular focus on Australia.

9. RISK FACTORS

The material risks which the Existing Directors and Proposed 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 14 to 19 of this Document.

10. DIRECTORS AND SENIOR MANAGEMENT

Upon Readmission, the Proposed Directors will be appointed to the Board. Accordingly, the Board on Readmission will comprise:

Mark Stephenson	<i>Executive Chairman</i>
Lee Daniels	<i>Chief Financial Officer</i>
Neil Hutchison	<i>Chief Technical Officer</i>
Lindsay Mair	<i>Non-Executive Director</i>

Brief biographies of the Directors on Readmission are set out in paragraphs 1 and 2 of Part III of this Document. Paragraph 9 of Part XI of this Document contains further details of directorships and partnerships, and certain other important information regarding the Directors.

11. THE PLACING AND SUBSCRIPTION

Conditional on Readmission, the Company has raised gross proceeds of £3,500,000 (£2,998,000 net of Outstanding Transaction Costs) through the issue of 87,541,666 Placing Shares at the Placing Price and the issue of 58,291,663 Subscription Shares at the Subscription Price. Further details of the Placing and Subscription as well as the anticipated use of the proceeds are set out in Part IV “The Placing, Subscription and Use of Proceeds” of this Document. If the Placing, and therefore the Acquisition, does not complete, the suspension on the Existing Ordinary Shares will be lifted and trading in the Existing Ordinary Shares will recommence.

12. COMPANY WARRANTS

The existing Warrants consist of rights to subscribe for up to 11,425,000 Ordinary Shares, and each relevant Warrant is subject to its respective Warrant Instrument. The Series 2 Warrants and Broker and Placing Warrants have been varied by a deed of variation to extend the expiry date to 31 December 2022 and will, subject to the shareholders passing the Resolutions, be varied further such that the exercise price shall be changed to 4.8p. If the Warrant holders do not exercise their Warrants before the relevant expiry date (as set out in the relevant Warrant Instrument), then the Warrants shall lapse.

	Amount	Maturity	Exercise Price
Series 2	350,000	31 December 2022	4.8p
Broker & Placing Warrants	11,075,000	31 December 2022	4.8p

13. PROPOSED WARRANTS AND OPTIONS

The Company intends to issue the following options, Series 3 Warrants, Investor Warrants and Other Warrants conditional on Readmission. The Series 3 Warrants, Investor Warrants and Other Warrants have an expiry date of 31 December 2026, and if the relevant Warrant holders do not exercise their relevant Warrants before the expiry date (as set out in the relevant Warrant Instrument), the relevant Warrants shall lapse.

Series 3 Warrants

Directors	Position	Grant	Exercise Price	Maturity Date
Mark Stephenson	Executive Director	7,500,000	2.4p	31 December 2026
Lee Daniels	Executive Director	7,500,000	2.4p	31 December 2026
Neil Hutchison	Executive Director	5,000,000	2.4p	31 December 2026
Lindsay Mair	Non-Executive Director	2,000,000	2.4p	31 December 2026

Advisors	Position	Grant	Exercise Price	Maturity Date
Wordley Partnership Darivas Pty	Company Secretary	1,750,000	2.4p	31 December 2026
Investments Limited	Project Advisor	10,000,000	2.4p	31 December 2026
Terra Incognita Mining Ltds	Project Advisor	10,000,000	2.4p	31 December 2026
St Brides Partners Ltd	Public Relations	250,000	2.4p	31 December 2026

Brokers	Position	Grant	Exercise Price	Maturity Date
Broker warrants	Company Brokers	4,655,417	2.4p	31 December 2026

Other Warrants

Other	Grant	Exercise Price	Maturity Date
Investor Warrants	145,833,329	4.8p	31 December 2026
DM Loan Agreement warrants	15,448,370	4.8p	31 December 2026
NGM Series 3 Novation Loan Agreement warrants	12,744,032	4.8p	31 December 2026
Mila Loan Notes warrants	19,582,963	4.8p	31 December 2026
Total	253,689,111		

Upon Readmission, the Enlarged Share Capital will be 306,331,057 Ordinary Shares. Assuming all the Warrants are exercised within the relevant exercise period, then the Company's entire issued share capital shall be 560,020,168.

All of the Ordinary Shares shall rank *pari passu* in all respects and are freely transferable and tradeable with no restrictions on transfer. Moreover, on Readmission, all Ordinary Shares will be fully paid and free from all liens and from any restriction on the right of transfer. Each Ordinary Share carries the right to one vote at a general meeting of the Company.

EMI Options

The Company is proposing to finalise an EMI option scheme for the senior management team immediately following Readmission. As at the date of this Document, the Remuneration Committee intends to grant Mark Stephenson 3,500,000 EMI Options and Lee Daniels 2,500,000 EMI Options with an exercise price of 2.4p with a vesting period of 5 years from the date of grant to be arranged reasonably soon after Readmission. This Proposed EMI Option Scheme is pending final tax consent.

14. COMPANY CONVERTIBLE LOAN NOTES

On 29 December 2020, the Company entered into the Mila Convertible Loan Note Instrument for the issuance of £350,000 loan notes ("**Mila Loan Notes**"). The maturity date of the Mila Loan Notes is six months from the date of issue, being 5 March 2021. Alternatively, the Mila Loan Notes automatically convert on the date immediately prior to Readmission or are automatically redeemed on a Change of Control (as therein defined). The conversion price of the Mila Loan Notes is 75% of the Placing Price. The interest payable on the Mila Loan Notes is 6% per annum and the instrument is governed by the law of England and Wales. Further details are set out in paragraph 20.6 of Part XI of this Document.

15. NGM SERIES 3 NOVATION AGREEMENT

On 29 October 2021, the Company entered into the Series 3 Novation Agreement with NGM, pursuant to which the Company adopted all rights, responsibilities and obligations of NGM under the Series 3 Convertible Loan Note Instrument, of which £229,393 Series 3 Loan Notes are in issue. The maturity date of the Series 3 Loan Notes is six months from the date of issue. The Series 3 Loan Notes automatically convert on the date immediately prior to Readmission or are automatically redeemed on a Change of Control (as therein defined). The conversion price of the Series 3 Loan Notes is 75% of the Placing Price. The interest payable on the Series 3 Loan Notes is 6% per annum and the instrument is governed by the law of England and Wales. Further details are set out in paragraph 20.7 of Part XI of this Document.

16. DM LOAN AGREEMENT

On 4 February 2021, the Company, TPE and NGM entered into a loan agreement with DM ("**DM Loan Agreement**"), pursuant to which Diversified Minerals agreed to lend AUD\$500,000 to TPE for the purpose of mining exploration in TPE Australian tenements. Interest accrues at a rate of 6% per annum, and the principal plus interest must be repaid on the Repayment Date (as therein defined), the details of which are further set out in paragraph 20.8 of Part XI of this Document.

17. CITY CODE ON TAKEOVERS AND MERGERS

The Company is incorporated in England and Wales and its Ordinary Shares will be admitted to trading on the Standard List of the Main Market. Accordingly, the City Code applies to the Company and as such its Shareholders are entitled to the protections afforded by the City Code.

Under Rule 9 of the City Code ("**Rule 9**"), any person who acquires an interest in shares (as defined in the City Code), whether by a series of transactions over a period of time or not, which (taken together with any interest in shares held or acquired by persons acting in concert (as defined in the City Code) with him) in aggregate, carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, that person is normally required by the Panel to make a general offer, in cash, to all of the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person which increases the percentage of shares carrying voting rights in which he is interested.

An offer under Rule 9 must be in cash or be accompanied by a cash alternative and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer. Under the City Code, a concert party arises where persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company. "Control" means holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give de facto control.

Upon Readmission, the Enlarged Share Capital will be 306,331,057 Ordinary Shares plus Warrants over 253,689,111 Ordinary Shares, granted to, inter alia, directors and members of the TPE Concert Party. The current

shareholdings of the TPE Concert Party as at the date of this Document, upon Readmission and their maximum potential shareholdings, assuming exercise of all Warrants, are/will be as follows:

Concert Party Member	Ordinary Shares	Interest in	Warrants	Total holding	Maximum potential interest in the enlarged share capital (assuming exercise of TPE Concert Party Warrants)
	on Readmission	Enlarged Ordinary Share Capital		following exercise of Warrants	
	No.	%	No.	No.	%
TPE	83,543,197	27.3	–	83,543,197	25.1
Arthur Darivas	–	–	10,000,000	10,000,000	3
Patrick Kennedy	–	–	10,000,000	10,000,000	3
Neil Hutchison	–	–	5,000,000	5,000,000	1.5
Lindsay Mair	1,041,667	0.3	2,000,000	3,041,667	0.9
Total	84,584,864	27.6	27,000,000	111,584,864	33.5

The TPE Concert Party will have, on Readmission, an interest in 27.6 per cent of the Enlarged Share Capital. In addition members of the TPE Concert Party will hold Warrants over 27,000,000 Ordinary Shares. Assuming that these Warrants are exercised in full and no other new Ordinary Shares are issued, the maximum interest, in aggregate, of the TPE Concert Party would be 111,584,864 Ordinary Shares representing approximately 33.5 per cent of the then enlarged voting rights of the Company. However, the TPE Concert Party has undertaken, pursuant to the Relationship Agreement or relevant Warrant Instrument, not to, without the prior consent of the Company, increase its shareholding or exercise relevant Warrants where to do so would trigger a mandatory offer for the remaining Ordinary Shares not legally held by TPE or the Warranholder or any person acting in concert with TPE or the Warranholder under Rule 9 of the Takeover Code. The Company proposes to consult the Panel in relation to the exercise of the Warrants, in conjunction with and prior to, the allotment and issue of the Second Consideration Shares and Third Consideration Shares to TPE. As a result, the Panel will not be required to consider such a waiver prior to Readmission.

18. DIVIDEND POLICY

The objective of the Directors is the achievement of substantial capital growth. The Company's current intention is to retain any earnings for use in its business operations and the Company does not anticipate declaring any dividends in the foreseeable future until mining activities have commenced but may consider declaring dividends subject to sufficient distributable reserves.

19. TAXATION

General information relating to UK taxation with regards to the Readmission and the Placing and Subscription is summarised in Part X 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.**

20. READMISSION

Trading in the Existing Ordinary Shares was suspended with effect from 16 November 2020 pending publication of this Document and Readmission.

As the Acquisition constitutes a Reverse Takeover under the Listing Rules, the London Stock Exchange will cancel trading in the Existing Ordinary Shares on the Main Market for listed securities, and the FCA will cancel the listing of the Existing Ordinary Shares on the standard segment of the Official List by 8.00 a.m. on 23 November 2021. Applications will be made for the Existing Ordinary Shares to be readmitted and the New Ordinary Shares to be admitted to the Official List of the FCA by way of a Standard Listing and to trading on the Main Market. Readmission is expected to occur at 8.00 a.m. on 23 November 2021 and in addition to the Document being available on the Company's website at: www.milaresources.com, copies of this Document will be available to the public, free of charge, from the Company's registered office until the expiry of one month from the date of Readmission.

If the Acquisition Agreement does not complete, the suspension on the Existing Ordinary Shares will be lifted and trading in the Existing Ordinary Shares will recommence.

PART II

MINING CODE IN AUSTRALIA

APPLICABLE AUSTRALIAN REGULATIONS

Australian assets are governed by the Western Australia Mining Act 1978 (“**Mining Act**”), which governs exploration activities in Western Australia, and the Mining Regulations 1981 (“**Mining Regulations**”), which includes the filing procedure necessary to permit operations under the Australian Exploration Permits.

Furthermore, as the Kathleen Valley Project is situated in areas of Aboriginal heritage, there may be certain restrictions on the ability to explore and mine within the affected area under the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth) (“**Commonwealth Heritage Act**”) and the Aboriginal Heritage Act 1972 (WA) (“**WA Heritage Act**”). TPE complies with the obligations set out under the Commonwealth Heritage Act and WA Heritage Act to ensure that it can continue to carry out its operations under the Kathleen Valley Project; however, any changes to the aforementioned acts may have a direct material adverse effect on operations in carrying out the Project.

AUSTRALIAN MINING OVERVIEW

Western Australia Mining Act 1978

Exploration in Western Australia is governed by the Mining Act. The Mining Act outlines the law as it relates to mining, and for incidental and other purposes. Until recently, the Mining Act applied to the land area of Western Australia and, by arrangement with the Commonwealth, the first three nautical miles of the territorial sea from the baseline. The baseline is a nominated line that generally constitutes the mean low water mark, but also goes across bays and around offshore islands and is depicted on the Department of Mines and Petroleum’s (“**DMP**”) TENGRAPH mapping system.

The different types of mining tenements prescribed under the Mining Act are as follows:

- Prospecting Licences (Sections 40 to 56)
- Special Prospecting Licences for Gold (Sections 56A, 70 and 85B)
- Exploration Licences (Sections 57 to 69E)
- Retention Licences (Sections 70A to 70M)
- Mining Leases (Sections 70O to 85A)
- General Purpose Leases (Sections 86 to 90)
- Miscellaneous Licences (Sections 91 to 94)

An application for any of these tenements may be made at any of the department’s mining registrar offices or lodged electronically via the department’s website using Mineral Titles Online (MTO).

The tenements being explored by TPE are all covered by exploration licences. Accordingly, all of the Australian Exploration Permits are in good standing, paid up, and in compliance with the Mining Act.

1.1. Exploration Licences

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).

1.2. **Existing Australian Exploration Permits operating under the Mining Act**

TPE Project Name	Tenement	Grant Date	Expiry	Next Extension
Kathleen Valley	E36/876	10 Nov 2017	9 Nov 2022	2nd five year extension to 2027

1.3. **Operations reports – expenditure on mining tenements (Form 5)**

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, 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 (“HEMTS”), to specifically monitor its compliance obligations with respect to its Australian Exploration Permits. HEMTS produce a monthly report that tracks payment of rent and adherence to expenditure requirements.

Expenditure requires for a tenement, the minimum spend 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 Tenement⁸. 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.

PART III

THE BOARD, SENIOR ADVISORY TEAM AND CORPORATE GOVERNANCE

1. THE EXISTING DIRECTORS

Mark Stephenson (61 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 Daniels (51 years old) (Chief Financial Officer)

Lee is a highly 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).

2. THE PROPOSED DIRECTORS

Neil Hutchison (51 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). He is also a non-executive director of ASX listed Kairos Minerals, a company with a gold project in Western Australia, and Estrella Resources Limited.

Lindsay Mair (63 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, most recently at SP Angel (which has a broad range of clients in the mining sector). From 2017 until 2019, he was a non-executive director of Kin Group plc, which acquired Bidstack Limited in a reverse takeover, where he assisted with the takeover and a number of fundraisings. He is the Chief Financial Officer of Low 6 Limited, which operates a B2B gamification platform for sports franchises.

3. SENIOR ADVISORY TEAM AND MANAGEMENT

Arthur Darivas (61 years old) (Project Director)

Arthur has a strong track record of building successful 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. During this period, he managed significant business growth and large manufacturing capacity expansion, and formed numerous joint ventures for Orica in Australia/Asia and Latin America. Arthur has been the Chief Executive Officer at TPE since 2018 and has been instrumental in the formation of NGM. Arthur has a Bachelor of Business (Finance) from Swinburne University of Technology (Melbourne, Australia).

Patrick Kennedy (54 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 at the Palabora Copper mine. Patrick then moved to Australia with Rio Tinto working as a mining engineer. He joined Orica (then ICI) and advanced through their ranks to senior strategic executive level with global coverage, 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, a company ranked within the top 300 on the Fortune Global 500 list. Patrick has also served on many company boards, including a joint venture with LKAB in Sweden, mining consultants Dyno Consult, an explosive manufacturing joint venture in the UK, Orica Investments UK, a mining services joint venture in the UAE and several operating businesses in Australia. He also 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

The Existing Directors and Proposed Directors intend, so far as appropriate given the Company's size and the constitution of the Board, to comply with the UK Corporate Governance Code. As at the date of Readmission, the Company will comply with the UK Corporate Governance Code with the exception of, *inter alia*, the requirement for at least half of the Board to comprise independent non-executive directors, the requirement for an independent Chairman, the requirement for the roles of Chairman and chief executive to be exercised by separate individuals and the requirement to appoint a senior independent director. The Company will keep these matters and its governance framework under review as it continues to grow and develop.

Audit and Risk Committee

The primary purpose of the Company's audit and risk committee will be to provide oversight of the financial reporting process, the audit process, the Company's system of internal controls and the Company's compliance with laws and regulations. The Committee will meet twice per year and more so if required.

- Chairman: Lindsay Mair
- Members: Mark Stephenson

Due to the size of the Company and composition of the Board, whilst the Company intends to have an audit and risk committee in place upon Readmission, the Company does not intend to comply with the UK Corporate Governance Code insofar as, *inter alia*, the Committee members are not independent non-executive directors and Mark Stephenson is Chairman of the Board.

The Company recognises it is important that each committee member understands their responsibility in overseeing financial reporting and related internal controls, risk, and ethics and compliance, as well as the overall committee's role in overseeing the internal and independent auditors, and how the committee may interact with other members of management and external stakeholders.

Remuneration Committee

The Remuneration Committee will be responsible for all elements of remuneration including, salary, employee benefits and short and long term incentive schemes for the executive directors, other members of the Executive, the company secretary and the chairman of the Board. It must also agree with the Board, the framework and policy for the remuneration of other senior managers of the Company.

It must also take into account the need to attract, retain and incentivise executive talent, any legal or regulatory requirements, the relevant provisions of the UK Corporate Governance Code, investor expectations and market practice, as well as the pay policies and practices throughout the Company.

- Chairman: Mark Stephenson
- Members: Lindsay Mair

Due to the size of the Company and composition of the Board, whilst the Company intends to have a remuneration committee in place upon Readmission, the Company does not intend to comply with the UK Corporate Governance Code insofar as, *inter alia*, the Committee members are not independent non-executive directors, and Mark Stephenson is Chairman of the Board and will chair the committee.

PART IV

THE PLACING, SUBSCRIPTION AND USE OF PROCEEDS

BACKGROUND

Under the Placing and Subscription, gross proceeds of £3,500,000 before expenses have been raised and 87,541,666 Placing Shares and 58,291,663 Subscription Shares have been subscribed for by, and will, conditional on Readmission, be issued to, investors at the Placing Price and Subscription Price of 2.4 pence per Placing Share and Subscription Share respectively, raising Net Proceeds of £2,998,000. The Company's intention is to use the Net Proceeds to fund exploration at the Project, administrative expenses and fees. Further information regarding the use of proceeds is set out on page 41 below. Each subscriber shall also receive one Warrant for each Placing Share or Subscription Share subscribed for under their respective Placing Letter or Subscription Letter ("Investor Warrants").

The Company and SI Capital have entered into an agreement dated 29 October 2021, pursuant to which SI Capital has agreed to act as Broker to the Company in connection with the Placing. Further details of this agreement are set out in paragraph 20.22 of Part XI of this Document.

The Placing has been offered to investors in the United Kingdom by way of Placing Letters. Conditional on, certain Resolutions being passed at the General Meeting and Readmission occurring on or prior to 23 November 2021 (or such later time and/or date as may be agreed, being not later than 31 December 2021), each investor under the Placing has irrevocably agreed to acquire those Placing Shares allocated to them under their respective Placing Letter.

The Company and SI Capital have also received Subscription Letters from a number of Subscribers, including high net worth individuals and other investors, all of whom are qualified investors, in order to widen the shareholder base and increase the number of Ordinary Shares in public hands on Readmission. Pursuant to the Subscription Letters, the Company has agreed to issue 58,291,663 Subscription Shares to the Subscribers, for an aggregate subscription price of £1,399,000. The Subscribers have provided the Company or SI Capital as appropriate with customary representations, warranties and undertakings. The commitments are irrevocable and the Subscription is conditional, *inter alia*, upon certain Resolutions being passed at the General Meeting and Readmission.

In accordance with Listing Rule 14.3, at Readmission at least 25% of the Ordinary Shares to be readmitted will be in public hands. Readmission is expected to take place at 8.00 a.m. on 23 November 2021.

If the Placing and Subscription, and therefore the Acquisition, does not complete, the suspension on the Existing Ordinary Shares will be lifted and trading in the Existing Ordinary Shares will recommence. If Readmission does not occur by 31 December 2021, the Placing and Subscription, and therefore the Acquisition, will not proceed and all monies paid will be refunded to the applicants.

READMISSION, DEALINGS AND CREST

The Placing is subject to Readmission occurring on or before 23 November 2021 or such later date as may be agreed by SI Capital and the Company.

Conditional on Readmission, the Company has raised gross proceeds of £3,500,000 through the Placing and Subscription, and Net Proceeds of approximately £2,998,000. The total expenses incurred (or to be incurred) by the Company in connection with the Placing, Subscription, Acquisition and Readmission are approximately £607,000.

The Placing and Readmission are inter-conditional.

An application will be made to the FCA for all Existing Ordinary Shares and the New Ordinary Shares to be listed on the Official List and an application will be made to the London Stock Exchange for the same to be admitted to trading on the London Stock Exchange's Main Market for listed securities as a Standard Listing. It is expected that Readmission will take place and unconditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8:00 a.m. on 23 November 2021. This date and time may change. The Company is not making any arrangements for dealing prior to Readmission. No application has been made, or is currently intended to be made, for the Ordinary Shares to be admitted to listing or dealt on any other stock exchange.

It is intended that settlement of Placing Shares allocated to Placees and Subscription Shares allocated to Subscribers will take place by means of crediting relevant CREST stock accounts on Readmission. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned. When readmitted to trading, the Ordinary Shares will be registered with ISIN GB00BD4FCK53 and SEDOL number BD4FCK5. 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 Ordinary Shares under the CREST system. Accordingly, settlement of transactions in the Ordinary Shares following Readmission 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 Ordinary Shares in uncertificated form if such Shareholder is a member (as defined in the CREST Regulations) in relation to CREST. Where applicable, definitive share certificates in respect of the New Ordinary

Shares to be issued pursuant to the Placing and Subscription and in respect of the Initial Consideration Shares are expected to be dispatched, by post at the risk of the recipients, to the relevant holders, not later than seven days following Readmission. Prior to the dispatch of definitive share certificates in respect of any New Ordinary Shares which are held in certificated form, transfers of those New Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

PLACING, SUBSCRIPTION AND PRICING

The Company has, conditional on Readmission and Existing Shareholder approval, raised £3,500,000 by the issue of 145,833,329 Placing Shares and Subscription Shares, which have been conditionally placed at the Placing Price by SI Capital, on behalf of the Company, with institutional and sophisticated investors through the Placing and conditionally subscribed for at the Subscription Price through the Subscription by the Company and SI Capital.

The Placing and Subscription is conditional on Readmission occurring by 23 November 2021 (or such later date as SI Capital and the Company may agree, being not later than 31 December 2021).

The Placing Shares and Subscription Shares will represent approximately 47.5% of the Enlarged Share Capital. The Placing Shares and Subscription Shares will rank *pari passu* in all respects with Existing Ordinary Shares including all rights to dividends and other distributions declared, made or paid following Readmission and will be issued as fully paid.

The Placing and Subscription has not been and will not be underwritten.

The Placing Price and Subscription Price have been set at the same price at which the Initial Consideration Shares are being issued to TPE.

No expenses of the Placing or Subscription will be charged to any investor by the Company.

Further details of the Placing Agreement and Subscription Letters are set out in paragraph 20 of Part XI of this Document.

All Placing Shares and Subscription Shares issued pursuant to the Placing and Subscription will be issued at the Placing Price and Subscription Price which has been determined by the Existing Directors. The Existing Directors have ensured that a minimum of 25% of the Enlarged Share Capital has been allocated to investors whose individual and unconnected shareholdings will each equate to less than 5% of the Enlarged Share Capital, and who do not fall within any of the other excluded categories of investors in Listing Rule 14.2.2(4).

Conditional upon Readmission occurring and becoming effective by 8.00 a.m. (London time) on or prior to 23 November 2021 (or such later date agreed by SI Capital and the Company being not later than 31 December 2021), each of the Placees and Subscribers agrees to become a member of the Company and agrees to subscribe for those Placing Shares or Subscription Shares set out in their respective Placing Letters and Subscription Letters. To the fullest extent permitted by law, investors will not be entitled to rescind their agreement at any time. In the event that Readmission does not become effective by 8.00 a.m. London time on or prior to 23 November 2021 (or such later date as SI Capital and the Company may agree, being not later than 31 December 2021), Placees and Subscribers will receive a full refund of monies subscribed without interest.

PAYMENT

Each Placee has agreed to return signed Placing Letters to SI Capital, who will be the CREST counterparty to the Placees in respect of the entire Placing which will be settled on Readmission. Each Subscriber has agreed to return signed Subscriber Letters to the Company or SI Capital, as applicable. Liability (if any) for stamp duty and stamp duty reserve tax is as described in Part X of this Document.

If Readmission does not occur, placing monies will be returned to each Placee and Subscriber, without interest, by the Company.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Company is conducting the Placing and Subscription to support and to fund the Company's exploration of the Kathleen Valley Project and to provide further working capital for the Company following the Readmission.

The Company intends to use its existing cash resources of £245,000 and Net Proceeds to fund the following:

	£000's
Exploration costs of the project	
– Drilling	1,839
– Other	142
General & Administration	550
Consideration to TPE	300
Contingency	412
Total (Net Proceeds and existing cash)	3,243

The Net Proceeds, alongside the existing cash resources, will be sufficient to meet the work programme requirements set out on page 48 and for the Company's requirements for the next 18 months from the date of this Document.

Should the Placing not proceed, then the Readmission will not proceed, and the Acquisition will not proceed.

SELLING RESTRICTIONS

The Ordinary Shares will not be registered under the 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 and Subscription is being made by means of placing new Ordinary Shares to certain investors in the UK and elsewhere outside the United States in accordance with regulation. Certain restrictions that apply to the distribution of this Document and the Placing Shares and Subscription Shares being issued pursuant to the Placing and Subscription in certain jurisdictions are described in the section headed "Notice to Investors" of this Document.

TRANSFERABILITY

The Company's Existing Ordinary Shares are, and the New Ordinary 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 Readmission, all Ordinary Shares will be fully paid and free from all liens.

PART V

COMPETENT PERSON'S REPORT ON THE KATHLEEN VALLEY PROJECT



CSA Global
Mining Industry Consultants
an ERM Group company

Mila Resources Kathleen Valley Project

COMPETENT PERSONS REPORT

REPORT N° R189.2021
12 September 2021





Report prepared for

Client Name	Mila Resources plc
Project Name/Job Code	Kathleen Valley Project
Contact Name	Mark Stephenson
Contact Title	MD
Office Address	Lockstrood Farm, Ditchling Common, Burgess Hill RH15 0SJ


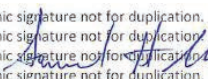
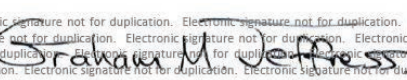
Report issued by

CSA Global Office	CSA Global Pty Ltd Level 2, 3 Ord Street West Perth WA 6005 AUSTRALIA T +61 8 9355 1677 F +61 8 9355 1977 E info@csaglobal.com
Division	Corporate

Report information

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Author and Reviewer Signatures

Coordinating Author and Competent Person	Tony Donaghy BSc (Hons), Associate Diploma of Civil Engineering, P.Geo	 Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
Peer Reviewer	Sam Ulrich BSc (Hons), GDipAppFin, MAusIMM, MAIG, FFin	 Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
CSA Global Authorisation	Graham M. Jeffress BSc (Hons), RPGeo, FAIG, FAusIMM, FSEG	 Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.

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Executive Summary

The effective date of this CPR is the 12th of September 2021. Mila has entered into a conditional agreement to acquire an initial 30% interest in the Kathleen Valley gold project from Trans Pacific Energy Limited (“TPE”), a wholly owned subsidiary of New Generation Minerals (“NGM”), for consideration of £3,750,000 by way of issuing new ordinary shares in the Company, £300,000 in cash consideration and the novation of the Series 3 Convertible Loan Note Instrument from NGM to the Company.

Conditional on the successful completion of 11,000 metres drilling at Kathleen Valley, the Company will have a right to acquire a further 25% interest in the Kathleen Valley Project from TPE for consideration of £3,125,000 by way of issuing new ordinary shares in the Company. 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 a further 25% interest in the Kathleen Valley Project held by TPE for consideration of £3,125,000 by way of issuing new ordinary shares in the Company. The transaction is subject to satisfactory due diligence, approvals, and fundraising.

The Kathleen Valley Project (“Kathleen Valley”) in Western Australia (“the Project”) will be the key focus for exploration activities for the next two years.

Kathleen Valley Project

The Kathleen Valley Project is located approximately 650 km northeast of Perth and 30 km north of the township of Leinster in Western Australia (Figure 11). The project consists of a single exploration licence (E36/876), covering an area of approximately 7.25 km².

The project area is in the Kalgoorlie Terrane within the Eastern Goldfields Super Terrane of the Archaean Yilgarn Craton. Greenstone belts in the region include part of the Agnew Greenstone Belt, the Mount Keith–Perseverance Greenstone Belt and the Yakabindie Greenstone Belt.

The project is at the greenfields stage of exploration. The primary exploration targets are volcanic-hosted massive sulphide (VMS) zinc, magmatic nickel-copper, Archaean orogenic gold, and pegmatite-hosted lithium. While an Inferred Mineral Resource and Exploration Target have been estimated for the project, these represent the least confidence level in Mineral Resource Estimation. Significant work needs to be carried out before the potential of the project to host sufficient material to be economic for mineral extraction can be determined. The programs of work proposed by Mila are designed to test that potential.

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

Southern Geoscience Consultants (SGC) highlighted a late-channel Versatile Time Domain Electromagnetic (VTEM) and surface Fixed-Loop Transient Electromagnetic (FLTEM) conductivity anomaly in the southwest corner of the tenement area. It has a relatively large areal size approximately 400 m x 125 m and is interpreted to be centred at a depth approximately 100–125 m below surface. The source of the bedrock conductor has been confirmed by drilling of 12 reverse circulation percussion (RCP) holes by NGM as massive sulphide lenses hosting anomalous zinc, gold, and silver.

Based on the RCP drill program, NGM has estimated JORC (2012) compliant Inferred Mineral Resources and an Exploration Target as follows.

Table 1: Inferred Mineral Resource estimate for the Kathleen Valley gold-zinc-silver mineralisation

Cut-off Au g/t	Volume	Tonnes	Au g/t	Au oz	Ag g/t	As ppm	Cu ppm	Pb ppm	S %	Zn %
0.5	113,000	327,000	2.0	21,000	5.0	2,970	530	490	5.8	1.2
1.0	107,000	311,000	2.1	20,600	5.0	3,050	530	500	5.7	1.2

Source: Maddox (2021)



Table 2: Exploration Target estimate for the Kathleen Valley gold mineralisation

Tonnage range		Grade range – Au g/t		Au oz range	
2,500,000	3,500,000	1.8	2.5	145,000	280,000

Source: Maddox (2021)

Section 4.7 of this report details the methodology and assumptions made to estimate the Mineral Resources and Exploration Target. The Exploration Target is based on a range of potentially expected widths and grades of gold within the highlighted area. The potential quantity and grade of an exploration target is conceptual in nature, there has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources or that the exploration target itself will be realised.

While the results are strongly encouraging for gold-silver-zinc potential, more exploration work needs to be done before confidence can be established in grade continuity in order to advance a Mineral Resource estimate.

Mila will further drill test the Exploration Target to assess the interpretation that it represents a buried VMS system with potential for an orogenic gold overprint.

Pegmatite dykes are common in the project region (Figure 12), with strikes mapped up to 200 m in length. Work by previous explorers suggests the pegmatites are for the most part narrow, with widths generally less than 10 m.

Exploration by Jubilee Mines NL in 1998 and 2000 included rock chip results from pegmatites approximately 200–300 m north of the present E36/876 northern tenement boundary that returned results of 0.89% Li₂O, 0.92% Li₂O, 1.01% Li₂O, and 1.09% Li₂O (Figure 12 – Source: Kelly, 2002).

Recent lithium exploration work by ASX-listed explorer Liontown Resources (ASX:LTR) at Kathleen’s Corner and Mount Mann, immediately north of E36/876, has identified a lithium Mineral Resource estimate of 21 Mt at 1.4% Li₂O and 170 ppm Ta₂O₅, at a 0.5% Li₂O cut-off, in spodumene-bearing pegmatites (Figure 12 – LTR ASX announcement, 4 September 2018).

The source granite of this pegmatite field is yet to be determined; however, the large granite batholith to the northwest and west of the Liontown Resources and Mila projects comprises pegmatitic monzogranite, a type of granite that is proving to be related to lithium deposits elsewhere in Western Australia. Due to thermodynamic constraints on mineralisation related to pegmatites around such granite masses, lithium-bearing minerals form within pegmatites within a well-defined radius of the source granite. The situation of the pegmatites at Kathleen Valley in relation to this monzogranite is comparable to those of the lithium mineralised pegmatites mentioned above and is encouraging for exploration. Although the only three samples analysed to date evidence lepidolite as the main lithium host within the project pegmatites (grades up to 3.41% Li₂O), and no spodumene has been observed to date, CSA Global believes the project still has good potential for hosting spodumene (lithium) bearing pegmatites.

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 NGM in a system blind to surface demonstrates potential exists under the areas to the north under the soil gold anomalies.

Technical Risks

A key risk, common to all exploration companies, is that the expected mineralisation may not be present or that it may be too small to warrant commercial exploitation. The Project is early stage, and significant exploration is still required to determine the likelihood of discovery. If a discovery is made, significant work programs are still required to test the potential of that discovery for economic mineral extraction. Such work programs are typically stage gated with the aim of decreasing uncertainty and risk at each stage towards a decision point whether mining is economically viable. While good potential exists on the Project for discovery, the Project currently resides at the high uncertainty, and therefore high risk, end of the spectrum



of that stage gated work process. The work programs to be undertaken by Mila are designed to increase certainty and mitigate risks. However, such is the nature of exploration that positive results cannot be guaranteed.

The interpretations and conclusions reached in this report are based on current scientific understanding and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond CSA Global’s control and that CSA Global cannot anticipate. Any of these factors may substantially alter the performance of any exploration operation.

Native title has been determined over the Kathleen Valley project. Access and exploration activity must be cleared with the native title holders before work can commence.

Planned Work

The planned exploration activity on the Project is summarised and reviewed in Section 6. CSA Global has reviewed the exploration program and believes the program is appropriate. CSA Global endorses this exploration approach exploring for the styles of mineralisation targeted. The program is reasonable given the targets to be tested and the operational logistics of exploration activity in the project area. In addition, CSA Global has made recommendations for exploration activity for the Project.

Mila provided CSA Global with a copy of their planned expenditure for the Project for 2021 (Table 3). All costs included are in Great British Pounds (GBP£) as converted from local Australian Dollar cost estimates using an exchange rate of GBP£0.55 : A\$1.00.

Table 3: Summary of Mila Kathleen Valley planned exploration expenditure, 2021.

GBP	Main Target	Northern Targets	Total
	11,110		
Meterage	m	2,400 m	13,510 m
RC Drilling	£ 295,971	£ 58,656	£ 354,627
DD Drilling	£ 442,684		£ 442,684
Assay and cutting	£ 99,337	£ 19,687	£ 119,024
Site Operational Costs	£ 218,745	£ 43,351	£ 262,096
Geophysics and JORC	£ 203,500	£ 40,330	£ 243,830
Contingency	£ 126,024	£ 24,976	£ 150,999
	£ 1,386,261	£ 187,000	£ 1,573,261

**JORC costs include cost items such as geological interpretation, data management, potential resource estimation and compliant reporting.*

In Table 3, the main target refers to the zone described in the JORC report and the northern targets refer to new areas of interest to the north within the Kathleen Valley project tenement.

The proposed budget is considered consistent with the exploration potential of Mila’s Project and is considered adequate to cover the costs of the proposed program. The budgeted expenditure is also considered sufficient to meet the minimum statutory expenditure on the tenement.

The mineral property held by Mila is considered to be an “exploration project” that is intrinsically speculative in nature. The Project is at the “advanced exploration” stage. CSA Global considers, however, that the Project has sound technical merit and to be sufficiently prospective, subject to varying degrees of exploration risk, to warrant further exploration and assessment of its economic potential, consistent with the proposed program.



Mila has prepared staged exploration and evaluation programs, specific to the potential of the Project, which are consistent with the budget allocations, and warranted by the exploration potential of the Project. CSA Global considers that the relevant areas have sufficient technical merit to justify the proposed programs and associated expenditure.



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1 Introduction

1.1 Context, Scope and Terms of Reference

The effective date of this CPR is the 12th of September, 2021. In 2019, Trans Pacific Energy Group Ltd (TPE), a private company registered in Australia, relocated registration from Australia to the United Kingdom (UK) and changed the company name to New Generation Minerals Limited (“NGM”). The Western Australian projects previously held and explored by TPE were likewise transferred into the name of NGM in the UK. CSA Global Pty Ltd (“CSA Global”), an ERM Group Company, was requested by Mila Resources plc (“Mila” or “the Company”) to prepare a Competent Persons Report (CPR) in relation to their acquisition of the Kathleen Valley Gold Project from NGM.

This CPR details the Company’s Kathleen Valley (E36/876) Project (“the Project” – Figure 1).

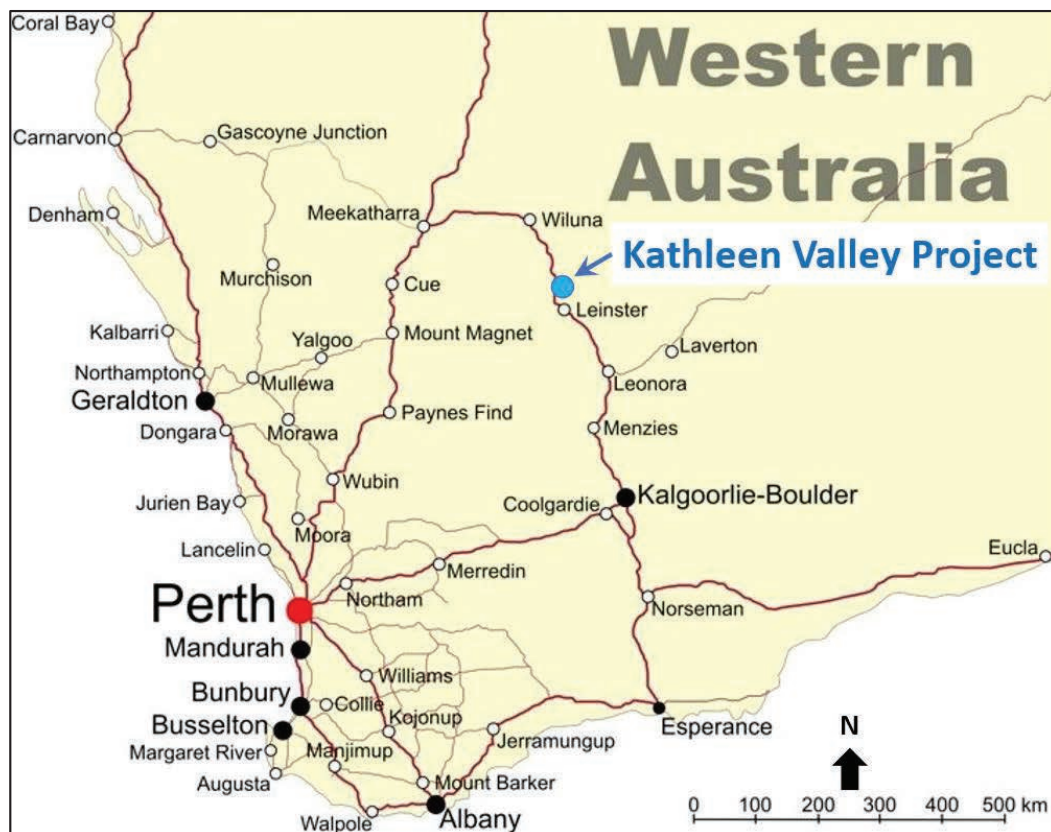


Figure 1: Location of the Kathleen Valley Project, Western Australia.

The CPR is subject to the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (“VALMIN¹ Code”). In preparing this CPR, CSA Global:

- Adhered to the VALMIN Code.

¹ Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015 Edition, prepared by the VALMIN Committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. <<http://www.valmin.org>>



- Took due note of the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and the Australian Securities Exchange (ASX), including ASIC Regulatory Guide 111 – Content of Expert Reports and ASIC Regulatory Guide 112 – Independence of Experts.
- Relied on the accuracy and completeness of the data provided to it by Mila, and that Mila made CSA Global aware of all material information in relation to the Project.
- Relied on Mila’s representation that it will hold adequate security of tenure for exploration and assessment of the Project to proceed.
- Required that Mila provide an indemnity to the effect that Mila would compensate CSA Global in respect of preparing the report against any and all losses, claims, damages and liabilities to which CSA Global or its Associates may become subject under any applicable law or otherwise arising from the preparation of the report to the extent that such loss, claim, damage or liability is a direct result of Mila or any of its directors or officers knowingly providing CSA Global with any false or misleading information, or Mila, or its directors or officers knowingly withholding material information.
- Required an indemnity that Mila would compensate CSA Global for any liability relating to any consequential extension of workload through queries, questions, or public hearings arising from the report.

1.2 Compliance with the VALMIN and JORC Codes

The report has been prepared in accordance with the VALMIN Code, which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC² Code and the rules and guidelines issued by such bodies as the LSE that pertain to Independent Expert Reports.

1.3 Principal Sources of Information and Reliance on Other Experts

CSA Global has based its review of the Project on information made available to the principal author by Mila, along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data. CSA Global has also relied upon discussions with Mila’s management for information contained within this assessment. This report has been based upon information available up to and including 12th September 2021.

CSA Global has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this report is based. Unless otherwise stated, information and data contained in this technical report or used in its preparation has been provided by Mila in the form of documentation.

Mila was provided a final draft of this report and requested to identify any material errors or omissions prior to its lodgement.

Descriptions of the mineral tenure; tenure agreements, encumbrances and environmental liabilities were provided to CSA Global by Mila or its technical consultants. Mila has warranted to CSA Global that the information provided for preparation of this report correctly represents all material information relevant to the Project. CSA Global has not reviewed the status of NGM’s tenure agreements pertaining to the Project and has relied on information provided by NGM with regard to the legal title to the tenement.

Neither CSA Global, nor the authors of this report, is qualified to provide comment on any legal issues associated with the Project. The property descriptions presented in this report are not intended to represent a legal, or any other opinion as to title.

This report contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government

² Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. (The JORC Code), 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC). <<http://www.jorc.org>>



departments or the ASX. The authors of these previous reports have not consented to the statements' use in this report, and these statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72.

1.4 Authors of the Report

CSA Global is a privately owned, mining industry consulting company headquartered in Perth, Western Australia. CSA Global provides geological, resource, mining, management and corporate consulting services to the international resources sector and has done so for more than 30 years.

This CPR has been prepared by a team of consultants sourced principally from CSA Global's Perth, Western Australia office. The individuals who have provided input to the CPR have extensive experience in the mining industry and are members in good standing of appropriate professional institutions. The consultants preparing this CPR are specialists in the field of geology and exploration, in particular relating to nickel, copper and cobalt.

The following individuals, by virtue of their education, experience, and professional association, are considered Competent Persons, as defined in the JORC Code (2012), for this report. The Competent Persons' individual areas of responsibility are discussed below.

The author of the CPR is Mr Tony Donaghy who is a Principal Consultant with CSA Global in Perth, Western Australia. Mr Donaghy is an internationally recognised expert in the global search for nickel, copper, cobalt and platinum group elements (PGEs) and a skilled exploration geologist who is familiar with most geological environments and a broad variety of mineral commodities. He has more than 25 years' experience covering all continents and all aspects of the industry – from leading continental-scale grassroots targeting exercises, through greenfields and brownfields exploration project design and execution, mining, property evaluation and due diligence, to board level strategy development and guidance. Mr Donaghy is a Registered Professional Geoscientist with the association of Professional Geoscientists of Ontario, an RPO and has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Peer review was completed by CSA Global Principal Consultant, Mr Sam Ulrich (BSc (Hons), GDipAppFin, MAusIMM, MAIG, and FFin). Mr Ulrich has over 20 years' experience in mineral exploration and corporate services. His exploration experience ranges from grassroots to near mine resource development in Australia and Asia. Mr Ulrich is part of CSA Global's corporate team primarily working on transactions. He provides geological due diligence, independent technical reporting for mergers and acquisitions, and company listings, as well as acting as Competent Person under the JORC Code for a range of Exploration Results in gold, base metals, and uranium. Mr Ulrich is a valuation expert and VALMIN specialist, delivering technical appraisals and valuations for independent expert reports, target statements, schemes of arrangement, stamp duty assessments, asset impairments, and due diligence exercises on projects worldwide. He has extensive experience in the exploration and development of Archaean orogenic gold deposits, which combined with his mineral economics research into Australian gold mines, provides him with specialist skills in applying economic/valuation criteria to exploration targeting and ranking, and the valuation of mineral assets. Mr Ulrich has the relevant qualifications, experience, competence, and independence to be considered a "Specialist" under the definitions provided in the VALMIN Code and a "Competent Person" as defined in the JORC Code.

1.5 Independence

Neither CSA Global, nor the authors of this report, has or has had previously, any material interest in Mila or the mineral properties in which Mila has an interest. CSA Global's relationship with Mila is solely one of professional association between client and independent consultant.



CSA Global is an independent geological consultancy. Fees are being charged to Mila at a commercial rate for the preparation of this report, the payment of which is not contingent upon the conclusions of the report. The fee for the preparation of this report is approximately A\$35,000.

No member or employee of CSA Global is, or is intended to be, a director, officer or other direct employee of Mila. No member or employee of CSA Global has, or has had, any shareholding in Mila.

There is no formal agreement between CSA Global and Mila as to Mila providing further work for CSA Global.

1.6 Declarations

1.6.1 Purpose of this Document

This report has been prepared by CSA Global at the request of Mila. Its purpose is to provide a CPR of the Kathleen Valley (E36/876) Project.

The report is to be included in the prospectus for the company to seek admission to the standard segment of the official list and to trading on the LSE. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 12th of September, 2021, and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

1.6.2 Competent Person's Statement

The information in this report that relates to Technical Assessment of the Mineral Assets, Mineral Resource Estimates, Exploration Targets, or Exploration Results in accordance with the JORC Code is based on information compiled and conclusions derived by Mr Tony Donaghy, a Principal Consultant and an employee of CSA Global.

Mr Donaghy is a Registered Professional Geoscientist with the association of Professional Geoscientists of Ontario, an RPO and has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Donaghy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information relating to the estimation of Mineral Resources and an Exploration Target at Kathleen Valley in Section 4.7 of this report are based on, and fairly represent, information and supporting documentation compiled by Mr Richard Maddocks (MSc in Mineral Economics, BAppSc in Applied Geology and Grad Dip in Applied Finance and Investment). Mr Maddocks is a consultant to Auralia and is a Fellow of the AusIMM (member no. 111714) with over 30 years of experience. Mr Maddocks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Maddocks consents to the inclusion in this report of the matters based on his information in the form and content in which it appears.

1.6.3 Site Inspection

No site visit was made to the Project, as the author has sufficient knowledge of these regions to assess the Project; the Project is at an early stage, and no further material information would be gained. The author currently has enough information to assess the Project.



1.7 About this Report

This report describes the prospectivity of the Kathleen Valley Project located in the state of Western Australia in Australia. The geology and mineralisation for each of the Project are discussed, as well as the exploration work done, and the results obtained there from.

No valuation has been requested or completed for the Project.

2 Regional Geology

2.1 Introduction

The Kathleen Valley project lies within the Kalgoorlie terrane of the Eastern Goldfields Superterrane (EGST) of the Archaean Yilgarn Craton of Western Australia.

The regional geology of the EGST and geological controls on mineralisation are summarised by Cassidy *et al.* (2006), McCuaig *et al.* (2010), Witt *et al.* (2013, 2018) and Smithies *et al.* (2017). The following is a synopsis of their work. In the following, “Ma” refers to million years before present and “Ga” billion years before present.

2.2 The Yilgarn Craton

The Archaean Yilgarn Craton has been divided into six major terranes, from west to east: the Narryer, South West, Youanmi, Kalgoorlie, Kurnalpi and Burtville terranes, with the three easternmost forming the EGST (Figure 2). The terranes are denoted based on major differences in stratigraphic ages and whole rock and isotopic geochemistry of volcanic and intrusive rocks.

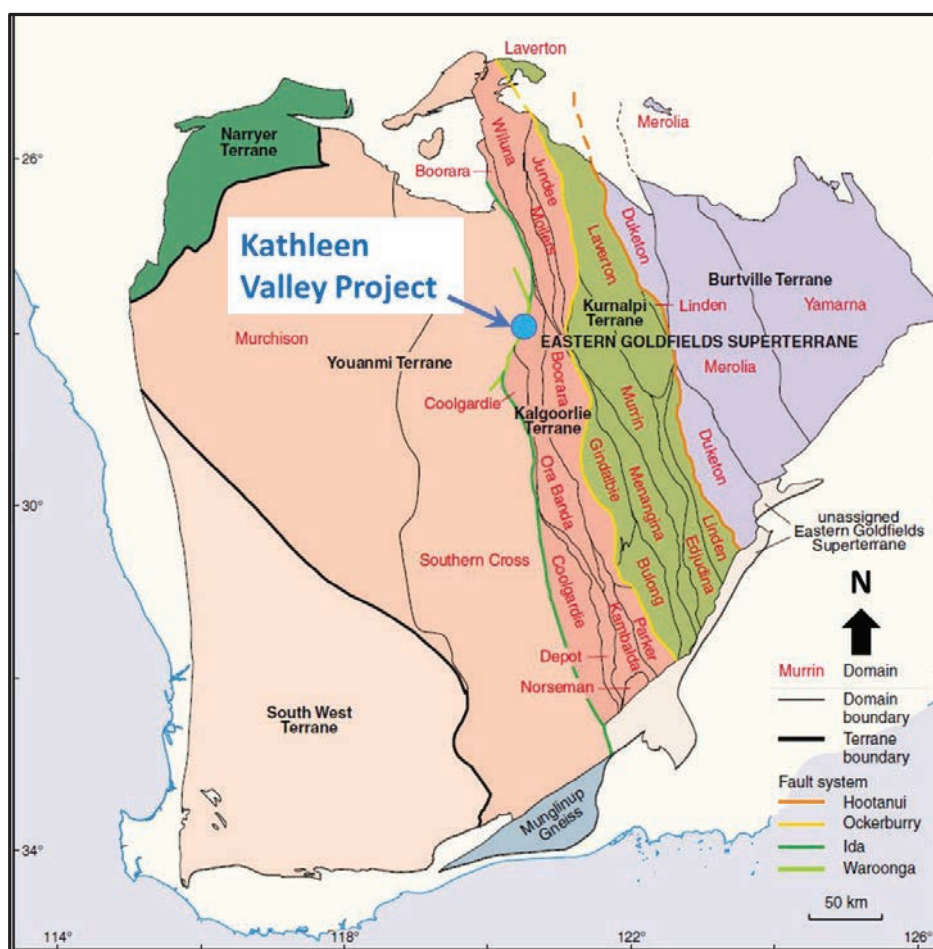


Figure 2: Regional geology of the Yilgarn Craton
 Source: Modified after Cassidy *et al.* (2006)

The South West Terrane forms the southwestern part of the Yilgarn Craton. The South West Terrane consists of high-grade granitic gneisses and metasedimentary and meta-igneous rocks that have experienced multiple phases of deformation and granite and pegmatite intrusion between c. 2.75 Ga and 2.62 Ga. Although the South West Terrane has been informally divided into three domains based on the interpretation of geophysical and geochronological data, the exact nature of the domains, as well as the location of the boundaries between them, is poorly constrained. Supracrustal sequences in the South West Terrane range in age from c. 3.2–2.8 Ga to c. 2.72–2.67 Ga.

Detrital zircons in metasedimentary sequences with a spectrum of ages from older than 3.73–3.17 Ga indicate a complex old provenance. Granites in the South West Terrane have emplacement ages from c. 2.75–2.62 Ga, with the majority younger than 2.69 Ga. Granulite-facies metamorphism was synchronous with emplacement of c. 2.64–2.62 Ga charnockitic granites. Intrusive and volcanic rocks at Boddington were metamorphosed to upper greenschist to lower amphibolite facies at c. 2640 Ma.

The boundary between the South West Terrane and the Youanmi Terrane is poorly defined. The older crustal components of the South West Terrane are thought to have accreted to the Youanmi Terrane after 2.8 Ga, with collision of the Narryer Terrane at c. 2.75 Ga, and continued deformation and metamorphism and granite intrusion between 2.75 Ga and 2.65 Ga. Collision of the South West Terrane with the Youanmi Terrane is inferred to have resulted in the emplacement of volumetrically abundant granites at 2.64–2.62 Ga and coincident high-grade metamorphism.

The three tectono-stratigraphic terranes of the EGST are defined on the basis of distinct volcanic facies, geochemistry, and age of volcanism that ranges from older than 2.81–2.66 Ga. Tectonic juxtaposition of the terranes occurred after c. 2.66 Ga. Internally the terranes are subdivided into domains with internally consistent stratigraphy and structural evolution. The terranes and domains are bounded by series of interconnected faults interpreted largely from potential field geophysical datasets. Each terrane is divided into structurally bound domains that preserve dismembered, thrust repeated parts of the succession, and locally have distinct volcanic facies relationships.

The Kalgoorlie Terrane comprises predominantly young (2.71–2.66 Ga) and minor old (>2.73 Ga) lithostratigraphic sequences. Older (>2.73 Ga) greenstone successions in the Norseman, Boorara and Wiluna domains are overlain by younger greenstones. The best defined lithostratigraphic sequence of the Kalgoorlie Terrane are in the Kambalda and Ora Banda domains in the southern Kalgoorlie Terrane. In these areas, the 2.71–2.66 Ga greenstone successions are divided into the c. 2.71–2.69 Ga tholeiitic and komatiitic mafic-ultramafic Kambalda Sequence and c. 2.69–2.66 Ga felsic volcanoclastic Kalgoorlie Sequence. Similar lithostratigraphic sequences are present in the Boorara and Jundee domains in the northern part of the Kalgoorlie Terrane. The Kalgoorlie Sequence, incorporating the Black Flag Group, comprises felsic volcanoclastic and epiclastic rocks of trondhjemite-tonalite-granodiorite type, with subordinate lavas that were deposited between 2.69 Ga and 2.66 Ga. Several depositional and magmatic sequences in the Kalgoorlie Sequence can be grouped into unconformity bound lithostratigraphic packages that record deposition in a series of transtensional, deep-marine intra-arc basins.

Geochronology isotopic data subdivide the craton into an older Yilgarn proto-craton to the west and the younger, more primitive EGST to the east. Formation of the Kalgoorlie-Kurnalpi Rift (KKR) within the EGST was associated with the 2.7 Ga magmatic event. Most aspects of the KKR are satisfied by broadly coincident plume-related magmatism in the Kalgoorlie Terrane and westward subduction to the east of the Burtville Terrane. Geochemical characteristics of 2730–2700 Ma calc-alkaline volcanism and 2685–2630 Ma low-SiO₂ and alkali-rich intrusions support models for a continental margin subduction zone setting.

Five metamorphic events have been distinguished in the EGST: Ma, M1, M2, M3a and M3b, as follows:

- Ma = Rare granulite-facies metamorphism at c. 2720–2685 Ma synchronous with voluminous magmatic activity and deposition of volcanic sequences. Postulated as representing the roots of arcs.
- M1 = Discrete, amphibolite- to granulite-facies metamorphism, also at c. 2720–2685 Ma. It is not known whether the restriction of these M1 assemblages in long linear exposures. These exposures may reflect preferential exhumation of a more widespread metamorphic event, or if they reflect the original



distribution of these assemblages. If the distribution is original, they may reflect conditions attained in Archaean subduction zones.

- M2 = Regional metamorphism at c. 2685–2665 Ma characterised by upper greenschist- to amphibolite-facies metamorphism, synchronous with widespread emplacement of High-Ca granitoid rocks. Metamorphic grades increase towards granitoid margins and reflect advection of heat into the crust by granitoid melts. This event forms the dominant regional metamorphic event and predates the late basins.
- M3 = Characterised by upper greenschist- to amphibolite-facies metamorphism and is only recognised as spatially associated with late siliciclastic basins at 2665–2650 Ma, although regionally it would be difficult to distinguish from M2 assemblages. This metamorphic event is interpreted as related to extension, formation of late basins, and generation and emplacement of Low-Ca granites into the crust.
- M4 = Hydrothermal greenschist to lower amphibolite-facies alteration assemblages representing multiple potential pulses of gold mineralisation c. 2650–2620 Ma.

3 Applicable Exploration Models

3.1 Introduction

The following section of the report summarises the key target mineralisation deposit styles and relevant exploration criteria appropriate to the Project. This is done to provide context for the individual assessments of project potential and exploration strategy that follows in the remainder of the report.

The relevant regional mineralisation styles, exploration criteria and geological factors that control mineralisation have been extensively reviewed by:

- Nickel-copper-cobalt sulphide: Naldrett (2010), McCuaig *et al.* (2010), Barnes and Fiorentini (2012), Mole *et al.* (2014), and Le Vaillant *et al.* (2018).
- Archaean gold: McCuaig *et al.* (2010) and Witt *et al.* (2013, 2018).
- Volcanic-hosted massive sulphide (VMS) lead-zinc-copper: Huston *et al.* (2005), McCuaig *et al.* (2010), Hannington (2014), and Piercey *et al.* (2015).
- Pegmatite lithium: Černý (1991), Galeschuk *et al.* (2007), and London (2008, 2016).

The following is a synopsis of their work.

3.2 Komatiite Volcanic-Hosted Nickel-Copper-Cobalt Sulphide

The Archaean Yilgarn Craton of Western Australia hosts world-class examples of nickel-copper-cobalt sulphide mineralisation associated with komatiite ultramafic lavas within Archaean greenstone belts. The best examples are the 2.7 Ga Kambalda-style deposits of the Kalgoorlie Terrane between Norseman and Wiluna (e.g. Kambalda, Perseverance, Mount Keith), and the 2.9 Ga deposits of the Forrestania (e.g. Flying Fox) and Lake Johnston (e.g. Emily Ann, Maggie Hays) belts within the Youanmi Terrane (Figure 3). Deposits in the Kambalda area have been mined since the early 1970s.

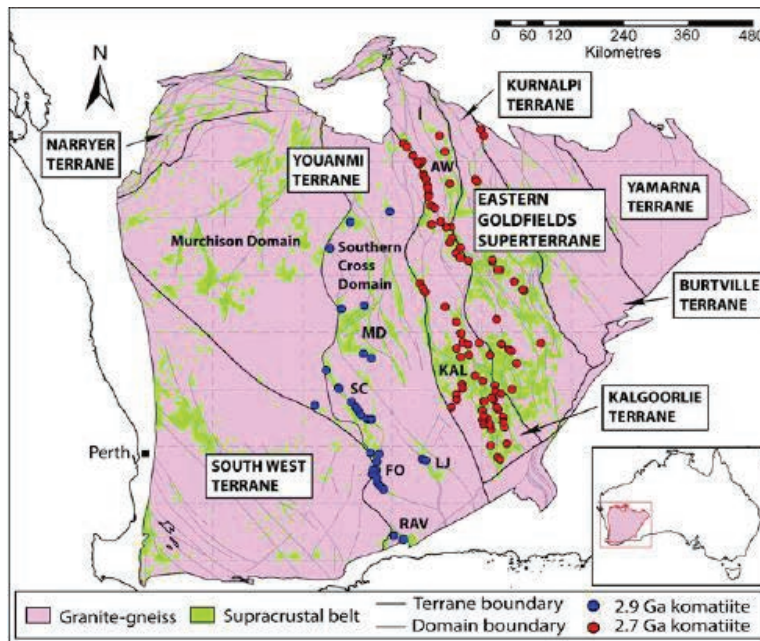


Figure 3: Schematic geological map of the Yilgarn Craton showing distribution of komatiites
 AW – Agnew-Wiluna; KAL – Kalgoorlie/Kambalda; SC – Southern Cross; FO – Forrestania; LJ – Lake Johnston
 Source: Mole *et al.* (2014)



The komatiite lavas represent high-temperature ultramafic magmas sourced from the Earth's mantle and erupted onto the Earth's surface. They are restricted in the geological record to the Archaean and Paleoproterozoic. This is due primarily to the cooling of the Earth's mantle over time prohibiting the formation of such high-temperature melts of the mantle post the Paleoproterozoic period.

Nickel-copper-cobalt sulphides are interpreted to form in-situ within the lava flow by a process of contamination of the ultramafic magma by incorporating external sulphur. As the komatiite lava moved across the Earth's surface, the high temperature lava melted and incorporated substrate lithologies into the lava. This melting of substrate was achieved in long-lived lava channels where prolonged high-heat input into the substrate from the channelised lava flow led to thermomechanical erosion and incorporation of substrate fragments into the lava (Figure 4). If this substrate comprised sulphide-bearing material, the injection of external sulphur into the komatiite drove the magmatic system to sulphur saturation. The nickel, copper and cobalt within the magmatic system combines with the sulphur and precipitates as sulphide droplets within the magma (Figure 4).

Once formed, the dense sulphide phase settles within the lava channel to the channel floor, where it accumulates as nickel-copper-cobalt sulphide. At the same time, the ultramafic magma begins to crystallise olivine, which as it is also denser than the surrounding magma begins to settle to the floor of the lava channel. The process of settling sulphide and olivine crystals within the lava channel is directly analogous to stream sediment dynamics. The dense sulphide and olivine crystal phases accumulate in parts of the channel floor where the flow dynamic changes and reduces the lava streams capability to carry and transport the dense phases, such as changes in flow direction, areas where the flow ponds, depressions and embayments in the lava channel floor, etc.

Komatiite lava-channels favourable for sulphide accumulation also accumulate olivine-crystals from the melt under the same gravitational settling model. High magnesium oxide content in soil or rock geochemistry is a good proxy for high-olivine content and is used as an exploration vector for channelised lava environments rich in olivine that are favourable for nickel sulphide accumulation. In Western Australia, these ultramafic lava channels have often experienced serpentinization of the olivine in the presence of metamorphic, hydrothermal or meteoric water, that breaks down the olivine crystal structure to the hydrous mineral serpentine. Iron present in the olivine mineral lattice is not readily incorporated into the serpentine mineral lattice and the excess iron that results from serpentinization is precipitated as magnetite. Thus, originally olivine-rich channelised environments favourable for nickel sulphide accumulation contain significant secondary magnetite after the serpentinization of the olivine. This secondary magnetite results in a high magnetic susceptibility of the rock and a prominent magnetic anomaly response to magnetic survey techniques.

Soil geochemistry is effective for detection of magmatic nickel-copper sulphide mineralisation if it is outcropping to sub-cropping, and the soil profile does not contain a substantial proportion of transported material. If the host volcanic channel is buried below surface and is not intersected by the base of oxidation in the regolith weathering profile that produced soils, then nickel-copper magmatic sulphide systems are often geochemically blind to surface. They are closed systems bound within the confines of the volcanic channel, with little to no alteration halo or geochemical exchange with the surrounding wall rock. Targeted use of EM surveys remains the preferred tool for direct detection of nickel sulphide mineralisation of sufficient quantity and quality for economic extraction, as typical magmatic sulphide assemblages become electrically connected and conductive at 18–20% sulphide content by volume.

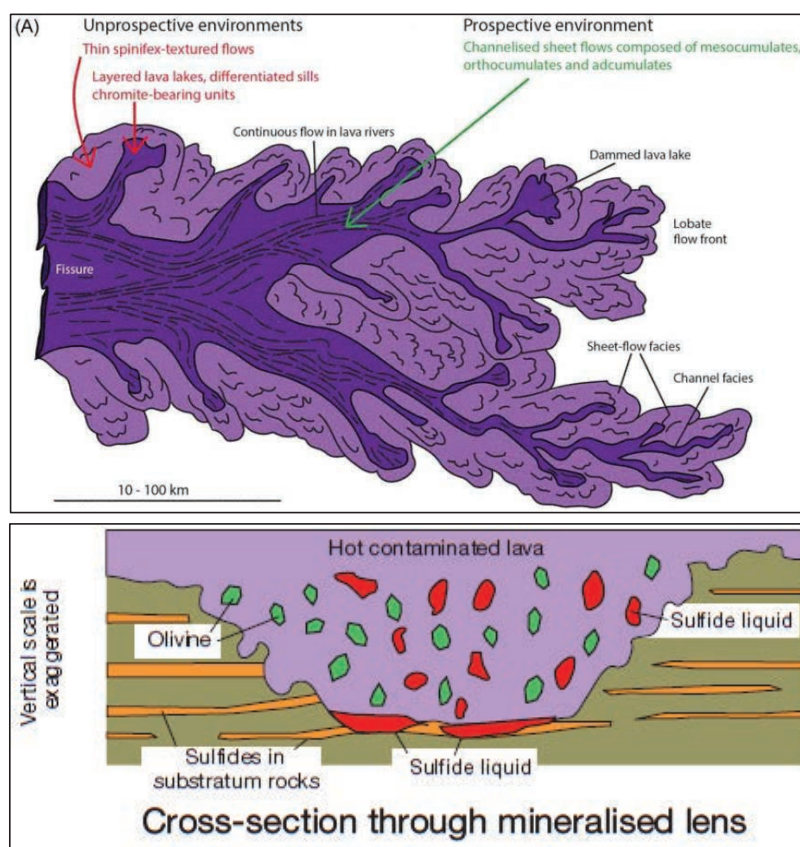


Figure 4: Komatiite flow facies and prospective environments for nickel-copper-cobalt sulphide formation
 Source: Naldrett (2014)

3.3 Archaean Gold

The EGST contains gold endowment (production plus resources) of 7,154 tonnes of gold (Witt *et al.*, 2013). This figure represents 71% of the total gold endowment of the Yilgarn Craton (Figure 5). The Golden Mile deposit (2,093 tonnes – Witt *et al.*, 2018) is clearly dominant. In the EGST, the major endowment occurs in lower greenschist facies greenstones, but if the giant Golden Mile deposit is excluded, the distribution of gold favours upper greenschist facies greenstones. Similarly, if the Golden Mile is ignored, the average size of deposits is more evenly distributed among lower greenschist to middle amphibolite facies domains (Figure 6).

Granitic rocks in the EGST are only weakly endowed, with more than 90% of deposits hosted by greenstone units. However, 53% (23% if the Golden Mile is excluded) of gold endowment and 18% of gold deposits in the EGST lie within 1 km of a Mafic Group (granite or porphyry) intrusions. The number of deposits, and gold ounces, per square kilometre decrease regularly with increasing distance from Mafic Group intrusions. In the Kurnalpi Terrane, a weaker association of gold with Syenitic Group intrusions is recognised.

World-class gold deposits formed on the reactivated margins of the KKR system, which became throughput zones for mantle-derived magmas, hydrothermal fluids, and heat during 2675–2620 Ma orogenesis.

During orogenic shortening, the central portion of the KKR remained relatively undeformed while the margins of the rift were reactivated. The rift margins are broadly equivalent to the Kalgoorlie Terrane in the west and the eastern part of the Kurnalpi Terrane (Figure 7). These rift margins are characterised by rapid transitions



in M2 metamorphic grade from low- to higher grade metamorphic facies, closely-spaced rift margin-parallel faults, and many sites of localised, syn-volcanic to late-tectonic hydrothermal alteration.

Although large crustally derived granites are widespread in the rift centre, reactivated marginal zones outlined in Figure 7 contain abundant intrusions (Mafic Group, Syenitic Group, lamprophyre) with a metasomatised mantle source component. The marginal zones were foci of deformation, and heat and fluid flow, with access to the mantle, which contain many well-endowed gold deposits, as distinct from the central zone, which contains fewer gold deposits, most of which are lesser endowed.

Two sub-classes of orogenic gold can be distinguished. Proximal intrusion-related gold deposits formed from magmatic-hydrothermal fluids derived from some Mafic and Syenitic Group intrusions, potentially throughout the 2685–2630 Ma period. Distal-source related gold deposits formed from deeply sourced, low salinity H₂O-CO₂ fluids of uncertain origin, after 2650 Ma.

Although this latter period was largely coincident with emplacement of Low-Ca granites, there is no further evidence that the ore fluid was sourced from Low-Ca intrusions. The spatial association of gold with Mafic or Syenitic Group intrusions is less notable in higher metamorphic grade (deeper crustal environment rocks, suggesting that most deposits can be classified as distal-source related.

At the prospect scale, the structural architecture is the dominant factor in the search for gold mineralisation, with the junction of prominent regional structures the primary target environment for exploration.

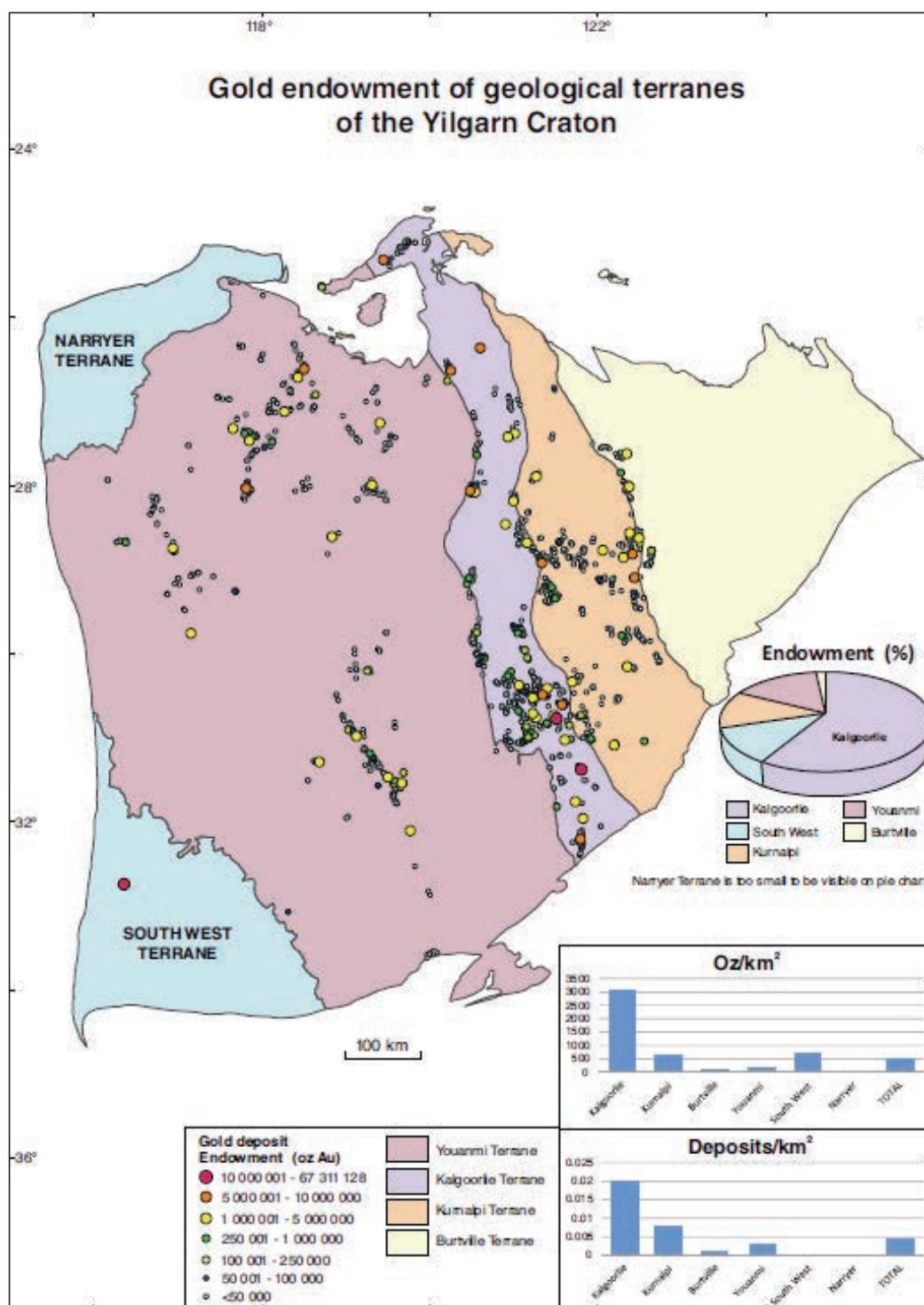


Figure 5: Gold endowment of geological terranes of the Yilgarn Craton
 Source: Witt et al. (2013)

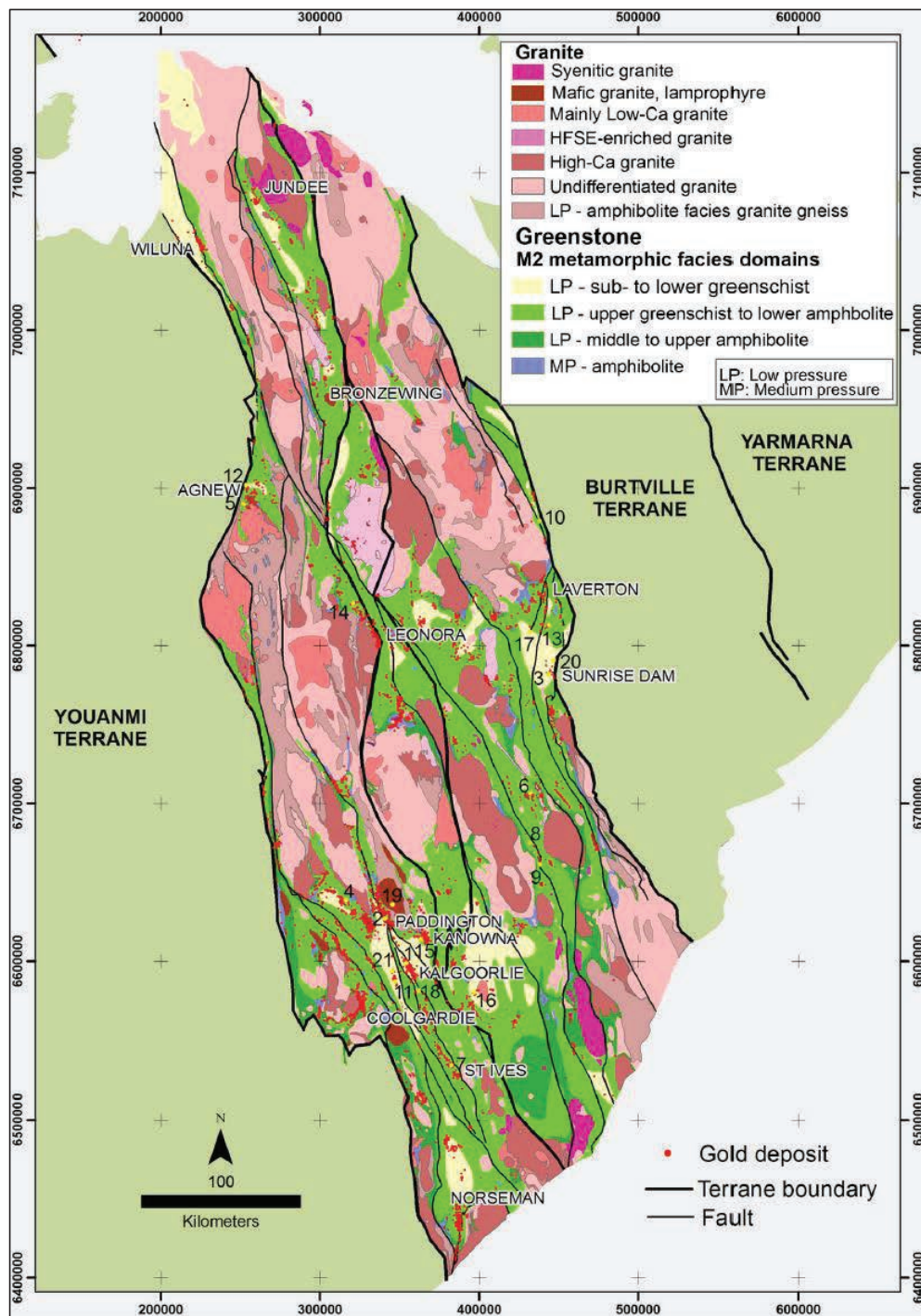


Figure 6: Distribution of M2 regional metamorphic facies, granite types and gold deposits in the EGST
 Note: Deposits or camps numbered 1–21 are tabulated in Table 4 of Witts et al. (2018). Projection: GDA94 MGA Z51.
 Source: Witt et al. (2018).

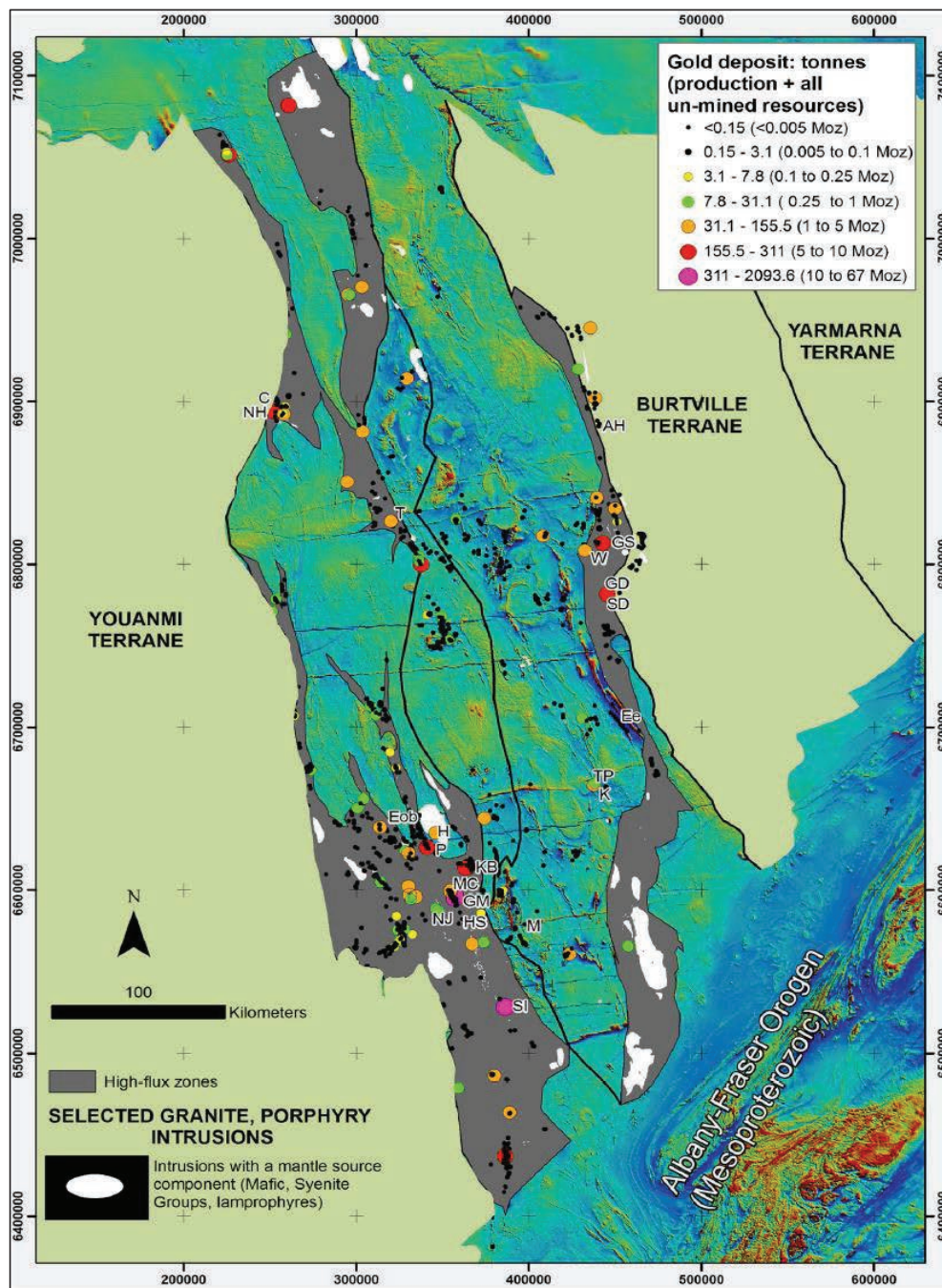


Figure 7: Two high-flux zones in the KKR and major centres of gold production
 Defined by the distribution of intrusions with a mantle source component (Mafic and Syenite groups, carbonatite, lamprophyre). High-flux zones are high-strain zones with rapid metamorphic grade transition; widespread, superimposed hydrothermal alteration episodes; relatively abundant mantle source component intrusions; and large gold deposits. Deposits or camps are tabulated in Table 4 of Witts et al. (2018). Projection: GDA94 MGA Z51.
 Source: Witt et al. (2018)

3.4 Volcanic-Hosted Massive Sulphide Lead-Zinc-Copper

VMS deposits are stratabound and sometimes stratiform lenses of polymetallic massive to semi-massive sulphides, sulphide-rich sediments, disseminated replacement ores, and stockwork sulphide-bearing veins that occur in submarine volcanic environments. They form at or near the seafloor by syngenetic precipitation from mainly seawater-derived and metal-enriched hydrothermal fluids. The fluids are moderate- to high-temperature driven by the accompanying volcanism. VMS systems are formed in Island Arc and Back-Arc settings.

Generally, VMS systems consists of two main parts:

- 1) A typically mound-shaped to tabular, stratabound body composed mainly of massive to semi-massive sulphide, quartz, minor phyllosilicates, and iron oxides minerals.
- 2) An underlying vertically extensive discordant to semi-discordant stockwork of copper-rich veins and disseminated sulphides, referred to as the “feeder zone”, “stringer zone” or “stockwork zone”.

These two ore types are accompanied by considerable and intense hydrothermal alteration and the host-rocks that encompass the feeder or stringer zone are called the “alteration pipe”. This zone can be very irregular in shape and the alteration pipes are enveloped in distinctive alteration halos, which may extend into the hangingwall strata above the VMS deposit.

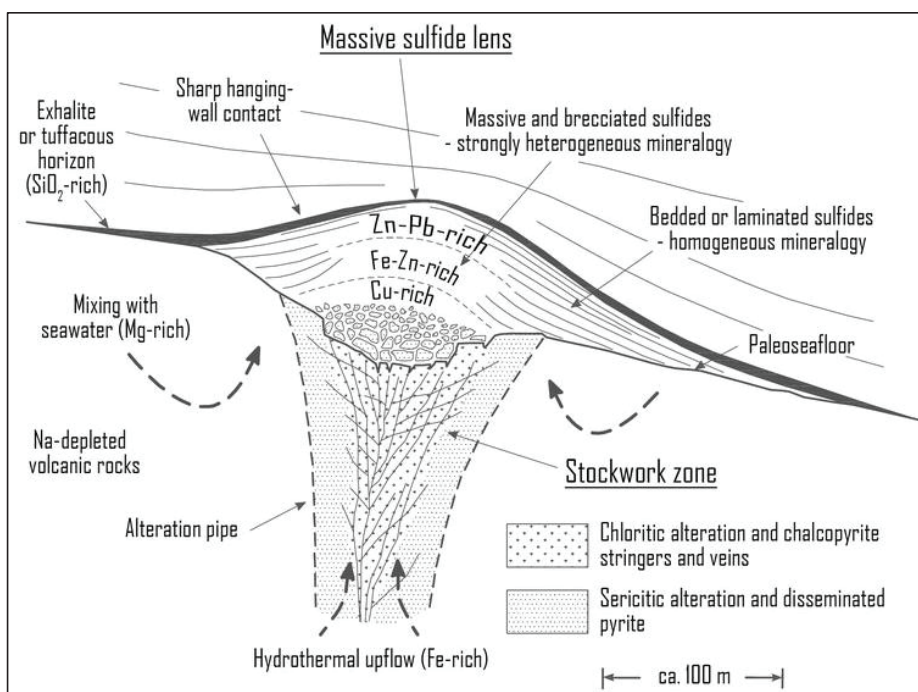


Figure 8: Schematic cross-section of a typical VMS deposit
 Adapted from Hannington (2014)

In general, most VMS deposits show an internal metal zonation, with copper-sulphides occurring dominantly at the base and in the stringer zone. Zinc- and lead-rich sulphides occur at the top of the massive sulphide body or at the outer margins, reflecting temperature-dependent solubilities of the ore minerals in cooling hydrothermal fluids discharged onto the seafloor.

Most discoveries of VMS deposits in the Yilgarn were made in the 1960s and 1970s, and exploration was hampered by generally poor outcrop of preferred host sequences (felsic volcanoclastics and sedimentary sequences) and deeply weathered regolith. Only two economic camps have been delineated to date: the



Golden Grove–Scuddles deposits (Murchison Domain, Youanmi Terrane) and the Teutonic Bore–Jaguar deposits (Gindalbie Domain, Kurnalpi Terrane).

The paucity of VMS deposits in the Yilgarn is thought to be due to the paucity of magmatic arc crust within the Yilgarn. Isotopic data has been used to show that the Teutonic Bore and Jaguar deposits are in the narrow Gindalbie Domain of the EGST that is unique in terms of its intermediate volcanic rock complexes and coeval bimodal basalt-rhyolite complexes at 2694 ± 4 to 2676 ± 5 Ma. These are interpreted as representing marginal arc and arc-rift sequences, respectively.

Based on these isotopic proxies for lithospheric architecture, it has been argued that the Yilgarn lacks significant VMS in the EGST due to the presence of older crust, which inhibited heat flow and the occurrence of large VMS systems.

3.5 Pegmatite Lithium

The lithium exploration targets discussed in this report relate to pegmatite-hosted mineralisation. The target commodities are lithium and tantalum; commercially exploited principally in the form of the lithium-bearing minerals spodumene, petalite or lepidolite and tantalum bearing minerals.

The pegmatites that host commercial quantities of these minerals largely belong to the lithium-caesium-tantalum (LCT) family of rare-element pegmatites. The rare-element LCT family is subdivided into several types and sub-types as outlined by Černý (1991) and this pegmatite classification scheme is the generally accepted standard.

The pegmatites currently exploited for lithium and tantalum; particularly in Australia, are predominantly the LCT family rare-element albite-spodumene type and the complex type spodumene and petalite sub-types.

These pegmatites are interpreted to be largely derived from high silica, aluminium-rich, sulphur-type granitic melts which host elevated levels of incompatible rare elements such as lithium, caesium, niobium, tantalum, tin, beryllium, and yttrium. The granites are typically emplaced syn to late tectonic/orogenic and the granites enriched in rare elements are termed “fertile” granites. As the “fertile” granite crystallises the incompatible elements fractionate and are enriched in the residual granite melt, as are the volatile or fluxing agents such as H_2O , B, F and P, which reduce the viscosity of the residual melt, and prevent crystallisation at normal granitic crystallisation temperatures and allow these melts to continue fractionating and move considerable distances away from their source granite prior to crystallising as pegmatites. Lithium and tantalum mineralised pegmatites may be emplaced up 10 km from their parent granite.

The movement of the pegmatite forming melt is largely focused along regional to local scale structures and the final form of the pegmatite (i.e. sills, dykes) by local structure and/or rock fabrics. The timing of the formation of the granite pegmatite melt with respect to local structural deformation is one of the key factors in exploration for pegmatites.

In terms of exploration, the rare-element pegmatites tend to be regionally zoned (with generally increasing fractionation and increasing volatile and rare-element content) away from the source granite as illustrated in Figure 9 and Figure 10, with lithium \pm tantalum bearing pegmatites generally the furthest from granite. In some instances, further outboard of the main lithium \pm tantalum zone, albite type pegmatites may occur which may host minor rare elements.

Sampling of blocky K-feldspar and/or muscovite to obtain key element content ratios is widely used to map the pegmatite fractionation trends. Key element ratios include potassium/rubidium and potassium/caesium. Other commonly used fractionation indices are niobium/tantalum, magnesium/lithium; with all these indices decreasing with higher fractionation states. Typically, in published research data, the potassium/rubidium and potassium/caesium indices are based on careful analysis of individual minerals such as blocky K-feldspar or muscovite. In practice a combination of both these individual minerals, if possible, and if not, whole rock sampling can provide useful fractionation information. Pegmatites with the greatest economic potential for LCT mineralisation have very low potassium/rubidium, potassium/caesium, niobium/tantalum, and magnesium/lithium ratios.

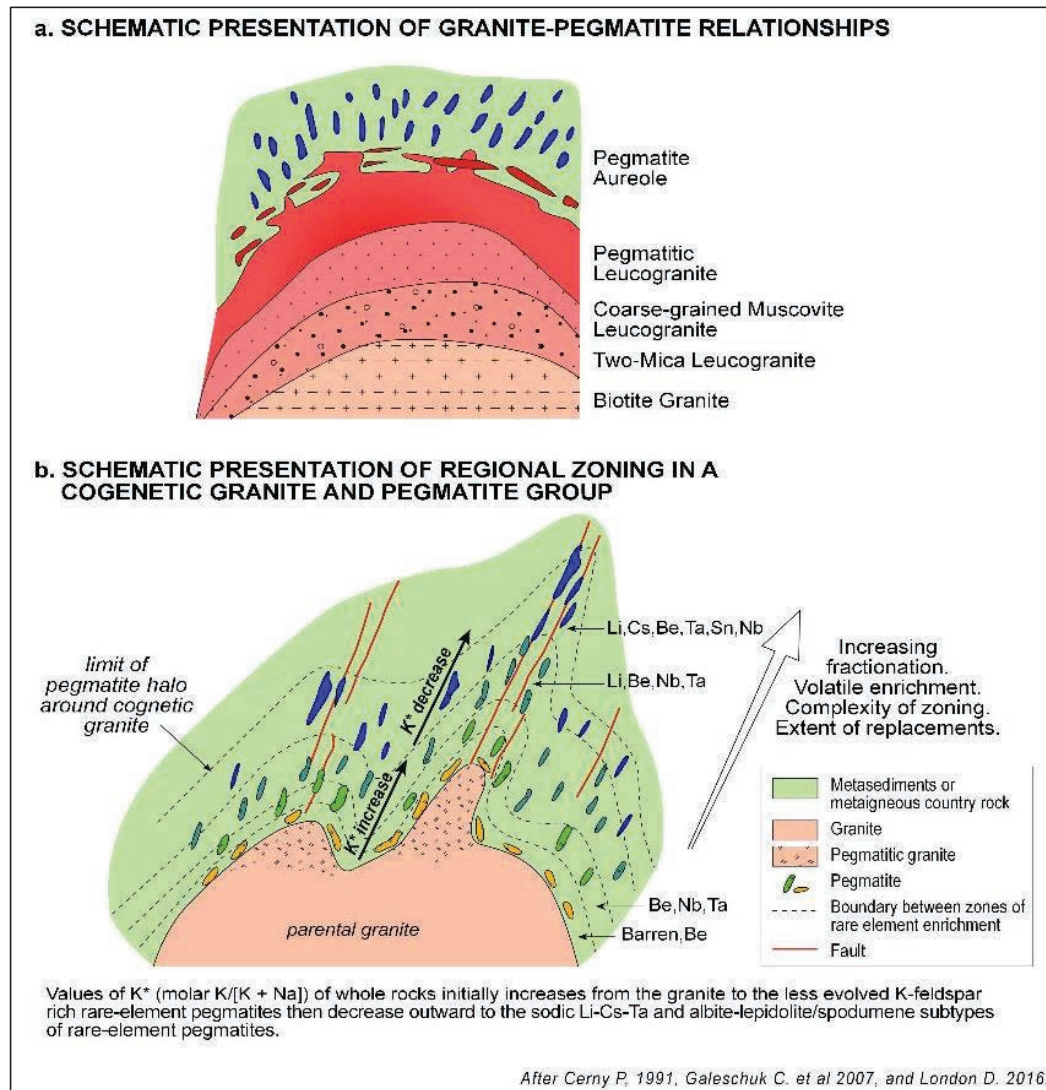


Figure 9: Schematic presentation of granite-pegmatite relationship and regional rare-element zoning in a cogenetic granite and pegmatite group

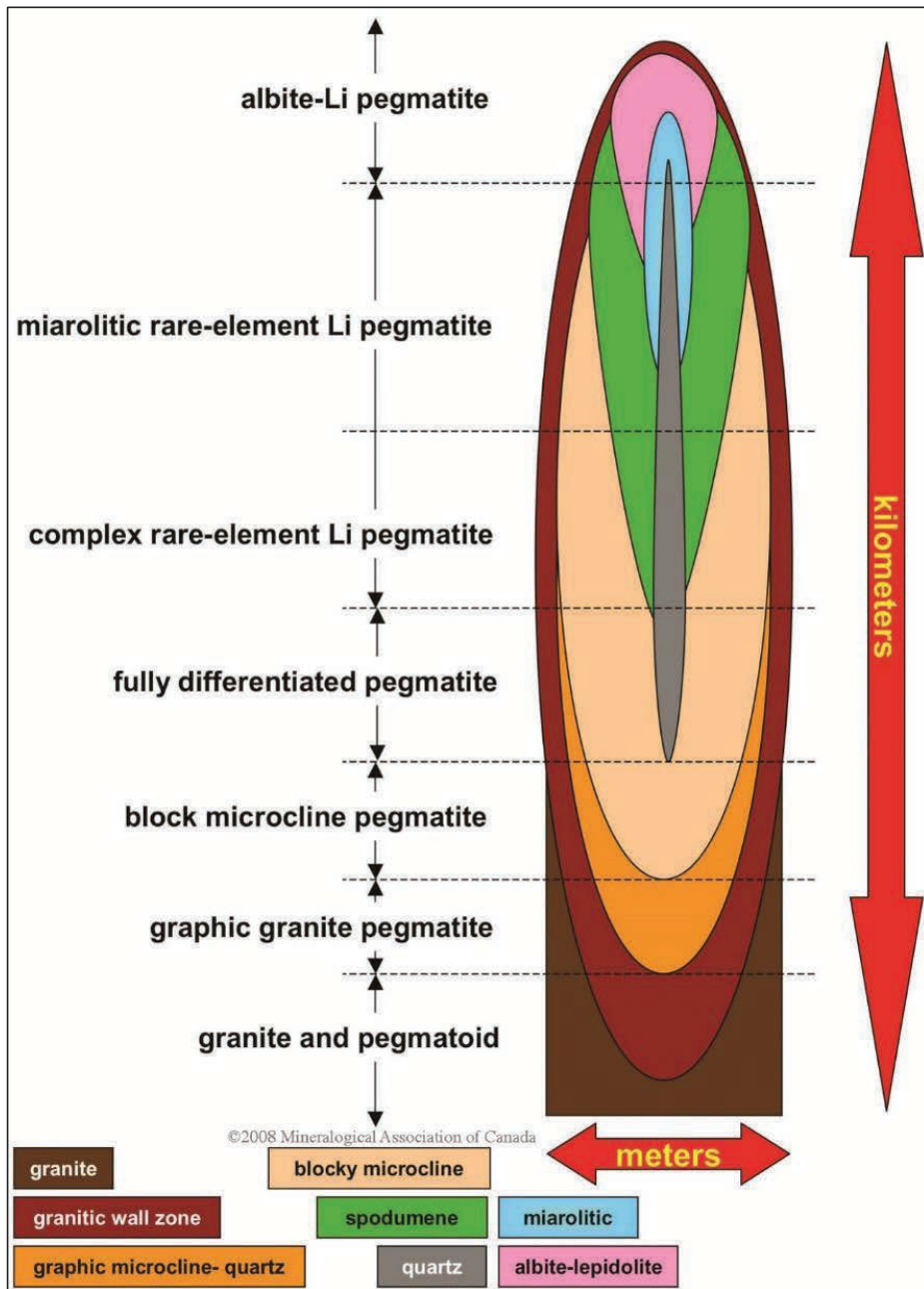


Figure 10: Generalised pegmatite composition and lithium mineral zoning pattern in relation to the parent granite
 Notes: Five textural-paragenetic types of pegmatites are recognised: type I: graphic (graphic microcline-quartz intergrowths), type II block (coarse perthitic microcline cores), type III: fully differentiated (granitic borders, block microcline intermediate zones, quartz core), type IV: complex rare-element (Li-rich, grading outward to miarolitic variants of the same composition), and type V: albite-spodumene or albite-lepidolite, miarolitic or not (London, 2008) – the dashed lines are approximately 1 km apart.
 Source: London (2008).

4 Kathleen Valley Project

4.1 Location, Access and Infrastructure

The project is located approximately 650 km northeast of Perth and 30 km north of the township of Leinster in Western Australia. The project is located on the Yakabindie Station Pastoral Lease. The sealed Goldfields Highway runs only 2 km west of the project area and access to the project area is possible along station and exploration tracks from the highway. The project consists of a single exploration licence E36/876 (Figure 11), covering an area of approximately 7.25 km².

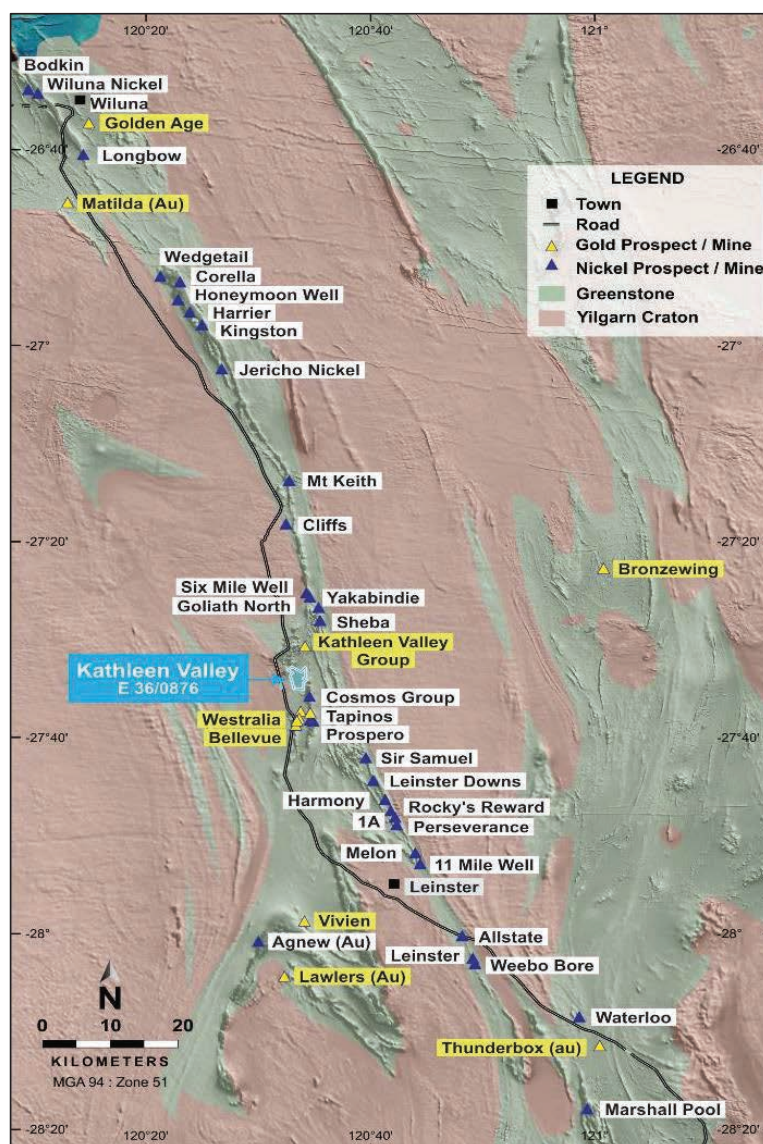


Figure 11: Mila's Kathleen Valley Project tenure and location
 Note: Granite (pink), greenstone (green) over grey-scale aeromagnetic Total Magnetic Intensity.
 Source: NGM



4.2 Climate, Topography and Vegetation

The climate of the Kathleen Valley region is semi-arid to arid with cool winters and hot summers. Rain is most common in winter with periods of short-term flood and drought being common. The mean annual rainfall is 210 mm. January is the hottest month with an average temperature of 22–36°C; July is the coolest with an average temperature of 6–18°C.

The area is approximately 500 m above sea level, generally undulating with maximum topographic relief no more than 40–50 m across the project area. The area is vegetated with mulga woodlands, acacia shrublands and annual and perennial grasslands.

4.3 Tenure

Mila has advised CSA Global that the due diligence on matters in respect of tenure is covered by an Independent Solicitor’s Report prepared by Eakin McCaffery Cox, Mila’s legal counsel in Sydney, New South Wales, that appears in Section 9 of the Prospectus.

Mila’s Kathleen Valley Project exploration licence details are provided in Table 4. CSA Global has been advised by Mila that the tenement has been maintained in good standing.

Table 4: Tenement details for the Kathleen Valley Project

Tenement	Grant date	Expiry date	Holder name	Interest (%)
E36/876	10-11-2017	09-11-2022	TASEX Geological Services Pty Ltd	20
			NGM	80

Source: NGM

4.4 Local Geology

The local geology is covered extensively by Kelly (2002), Busbridge (2003), Watts (2005), Jacobson *et al.* (2007), Thomas and Leaver (2012), and Jones (2018), and illustrated by Figure 12. The following is a synopsis of their reports.

The project area is in the Kalgoorlie Terrane within the EGST of the Archaean Yilgarn Craton. Greenstone belts in the region include part of the Agnew Greenstone Belt, the Mount Keith–Perseverance Greenstone Belt and the Yakabindie Greenstone Belt.

The weakly deformed Yakabindie Greenstone sequence comprises the layered Kathleen Valley Gabbro overlain by the massive tholeiitic Mount Goode Basalt. The Mount Goode Basalt is overlain by metamorphosed sedimentary and felsic volcanic rocks. The overturned Yakabindie sequence which dips steeply to the northwest and youngs to the south, is bounded to the east by the north trending Miranda Fault and intruded in the west by granitic rocks. The area surrounding the junction of the Miranda Fault with the northwest trending, sinistral Highway and Yakabindie Faults has been intensely sheared with some block rotation. The Yakabindie Shear zone, 1 km west of the project area, is a 100 m-wide zone of deformed metabasalt with a well-developed steep, northwest trending mineral lineation.

The project area, which lies to the west of the Miranda Fault, is underlain by the Archaean Mount Goode Basalt and interflow sediments. The lower part of the basalt is a massive porphyritic, tholeiitic metabasalt, with the upper part being characterised by the patchy development of a plagioclase–phyric phase forming plagioclase phenocrysts throughout the fine-grained metabasalt. Pillow-lava and flow-top breccia structures are locally preserved in some areas.

Pegmatite dykes are common in the project region and strike mainly northwest to southeast, are massive to layered, with varying dips, and strikes mapped up to 200 m in length. They are composed of quartz, feldspar, muscovite, lepidolite, spodumene and cassiterite. Work by previous explorers suggests the pegmatites are for most part narrow with widths generally less than 10 m.

Tertiary and Quaternary sediments cover much of the terrain in the form of dunes, alluvial wash, and salt-lakes.

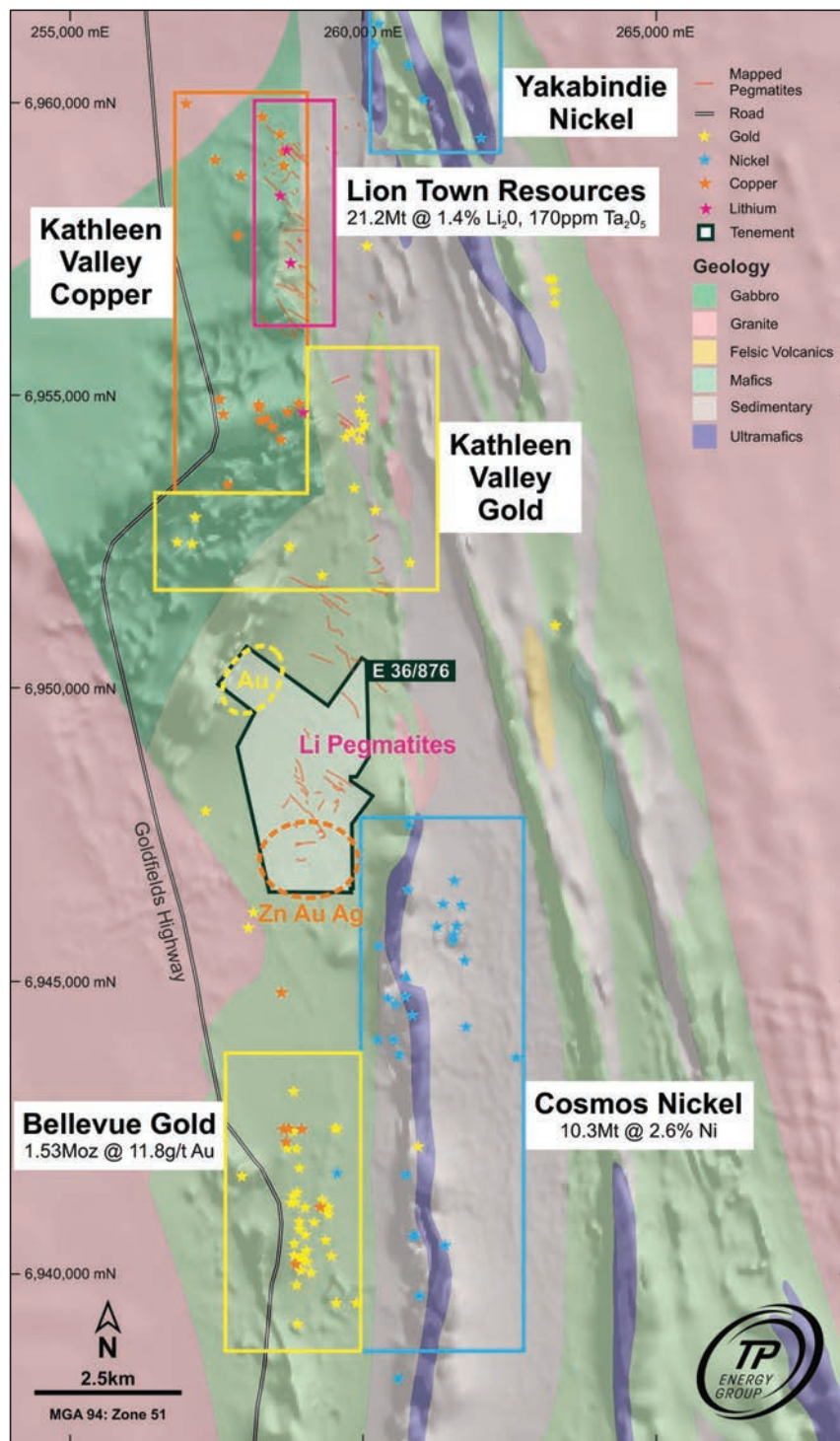


Figure 12: Local geology of the Kathleen Valley project area
 Source: NGM

4.5 Previous Exploration Activity

Previous exploration activity is covered extensively by Kelly (2002), Busbridge (2003), Watts (2005), Thomas and Leaver (2012), Jones (2018), Hutchison (2018, 2019), and Mortimer (2018, 2019). The following is a synopsis of their reports, summarised in Table 5.

Table 5: Previous exploration summary for the Kathleen Valley Project

Year	Company	Commodity	Work done	WAMEX item and tenements
1992 to 2003	Bellevue Gold Project Pty Ltd, Plutonic, Barrick Gold of Australia Limited, Xstrata Nickel	Au	Airborne magnetic survey, rock chip sampling, soil sampling, RCP drilling	A037167, A040355, A042834, A066473, A056513, A052788, A094718; P36/1065, P36/1113, P36/1114, P36/1281, M36/333
2003 to 2008	Cazaly Resources Limited, Global Nickel Investments	Au, Ni	Limited rock chip sampling	A077738, A074787, A072087, A070984; E36/501
2008 to 2013	Western Resources and Exploration Pty Ltd		No reports submitted	E36/691, E36/692
2015 to 2016	Golden Spur Resources Pty Ltd		Tenement application withdrawn	E36/850
2016 to 2018	TasEx Geological Services Pty Ltd		Compilation	E36/876
2018 to 2020	NGM		Compilation, reprocessing of regional VTEM survey data acquired in 2009, reconnaissance mapping and sampling, FLTEM ground EM survey, RC drilling 12 holes (2,160 m total drilling), borehole EM in four holes	E36/876

Gold has been mined in the area since the 1890s with most of the early production coming from the Kathleen Valley (4 km north of the project area) and Sir Samuel (5 km south of the project area) Mining Centres. At Kathleen Valley (outside the current tenement area), the bulk of the production came from the Yellow Aster and Nil Desperandum mines, with the Main Road deposit being mined from 1990 to 1991.

At Sir Samuel, the major producer was the Bellevue Group. Only sporadic small-scale production continued at Bellevue between the 1950s and 1980s. Exploration work during the 1970s established major extensions at depth beneath the old Bellevue workings (Liu, 1998). Underground mining at Bellevue Mine continued from the late 1980s to 1997. A total of 802,168 ounces of gold was produced from the mine (Source: Watts, 2005).

Known gold mineralisation in the general area appears to be commonly associated with simple quartz veins or more complex stockworks. Numerous north-northwest trending, crosscutting, gold-bearing structures offset the local geology. These structures are commonly associated with strong alteration zones. The main gold prospects in the region are hosted by several lithologies ranging from basalt and/or dolerite at Miranda and Bellevue to conglomerates and metabasalt at Kathleen Valley.

Most of the mineralisation in the Kathleen Valley area is contained in gold-bearing quartz reefs and lenses hosted by metamorphosed felsic conglomerates of the Jones Creek Conglomerate. The Yellow Aster and Nil Desperandum mines lie in a north-northwest trending zone adjacent to sheared metabasalt east of the Miranda Fault. The Main Road deposit, about 2 km north of the project area is hosted by metabasalt.

The Sir Samuel group of workings, centred on the Bellevue mine, lies to the west of the Miranda Fault. The workings are associated with an east-younging, metamorphosed tholeiitic basalt sequence that has been mylonitized within a north-striking, west-dipping shear zone. Gold mineralisation is contained within massive and disseminated sulphides in quartz breccia lodes and in the surrounding mylonitized basalt (Liu, 1998). Most of the exploration in the project area has been for gold and nickel.

Between 1909 and 1967, 424 tonnes of copper were mined from the Kathleen Valley area (Watts, 2005). The copper mineralisation, commonly associated with gold and silver, is contained in pyrite-chalcopyrite-quartz veins within mafic hosts. These veins are spatially related to north-northwest trending shear zones within the Kathleen Valley Gabbro and the Mount Goode Basalt.

Two minor occurrences of tin have been noted in the region. A cassiterite-bearing lepidolite-albite pegmatite 1 km north of the project area and a small deposit 400 m southwest of the Sir Samuel town site were worked between 1945 and 1953. A total of 8 tonnes of ore containing 0.2 tonnes of tin was produced (Watts, 2005).

The most comprehensive work within the project area 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 reverse circulation percussion (RCP) drill testing of some gold targets following on from some anomalous results from the auger and rock chip sampling program (Figure 13). However, the follow-up RCP drilling intersecting only minor gold anomalous material and the project was suspended (Table 5 and references therein). Assays for auger sampling were gold only with no other elements analysed, while RCP samples assayed for gold, arsenic, copper, nickel, lead and zinc only. Barrick surrendered the tenements in 2003.



Figure 13: Barrick auger soil gold sample locations (left) and RCP drill collars (right), Kathleen Valley project area
 Source: Jones (2018)

Jubilee Mines NL explored ground to the north of Kathleen Valley for tantalum (and lithium) in 1998 and 2000. Their results included four rock chip samples (PEG001A – two samples; PEG001B, PEG 002 – Figure 12) taken from two pegmatite dykes approximately 200–300 m north of the present E36/876 northern tenement boundary. The remainder of their sampling was well to the north of the present project towards Kathleen’s Corner. The two pegmatite dykes closest to the Kathleen Valley tenement returned results of 0.89% Li₂O, 0.92% Li₂O, 1.01% Li₂O, and 1.09% Li₂O (Source: Kelly, 2002).

Recent lithium exploration work by ASX-listed explorer Liontown Resources (ASX:LTR) at Kathleen’s Corner and Mount Mann, immediately north of E36/876, has identified a lithium Mineral Resource estimate of 21 Mt at 1.4% Li₂O and 170 ppm Ta₂O₅, at 0.5% Li₂O cut-off, in spodumene-bearing pegmatites (LTR ASX announcement, 4 September 2018). Pegmatites at Kathleen’s Corner comprise sub-horizontal to moderately dipping pegmatite vein sets (dipping 0–45° west) over an area of 1,000 m x 600 m, with veins ranging in thickness from 3 m to 20 m.

4.6 NGM Exploration Activity

Southern Geoscience Consultants (SGC) completed a review and reprocessed data in 2018 of a regional Versatile Time Domain Electromagnetic (VTEM) survey flown in 2009. They highlighted a late-channel conductivity anomaly in the southwest corner of the tenement area (Figure 14). Anomalism is apparent over four flight lines, strikes northwest/southeast, and is centred at ~258,725E, ~6,946,625N. The conductivity response appears to correlate with a magnetic anomaly also striking northwest/southeast. A Fixed-Loop Transient Electromagnetic (FLTEM) survey was completed by NGM over the southern portion of the project to confirm the VTEM anomaly in late 2018.

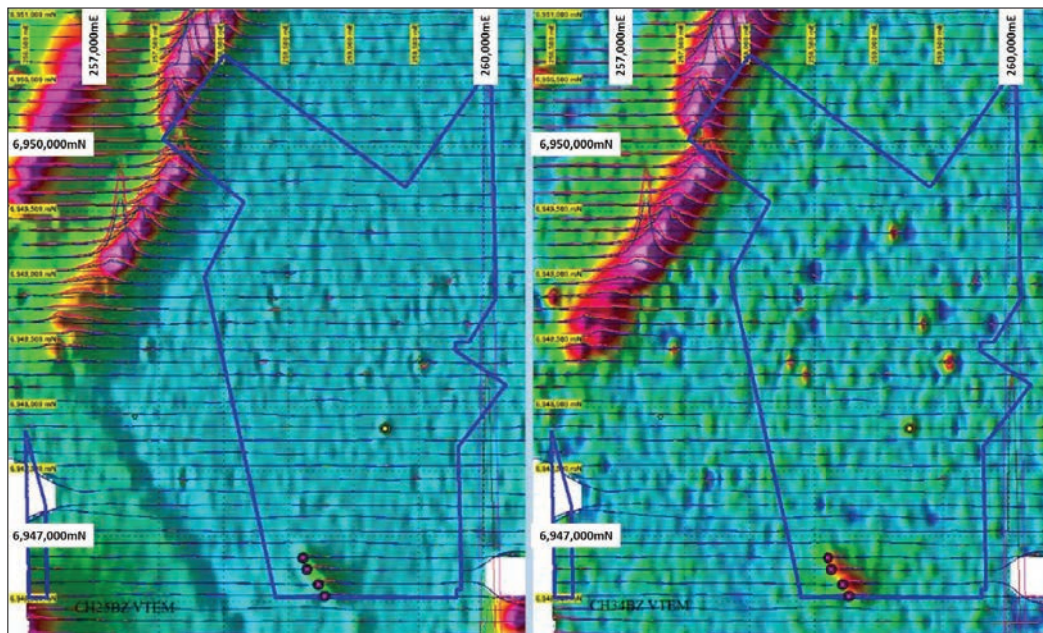


Figure 14: VTEM local anomalism defined within E36/876 (mid channel CH25BZ left, late channel CH34BZ right) – well defined anomalism (purple dots), possible anomalism (yellow dot)
 Source: Mortimer (2018)

The survey comprised five east-west detailed lines (75 m line spacing/50 m station spacing) totalling 3.25 km of survey lines (70 stations). The survey confirmed a moderate to high-conductance bedrock FLTEM conductor (Target KV1). The modelled plate conductor has a relatively large areal size of approximately 400 m x 125 m (Figure 15) and is centred at a depth of approximately 100–125 m below surface. A site visit to the area conducted by NGM determined that surface outcrop over the anomaly is basalt, with no indication of sedimentary rock units or mineralisation that may give rise to a conductivity response.

In early 2019, NGM followed up the FLTEM survey results with two reverse circulation (RC) holes (KVRC001 and 002) spaced 30 m apart and drilled to depths of 161 m and 191 m, respectively. Both RC holes drilled intersected a broad fault/shear zone averaging a width of approximately 17 m within the host basalt and comprising strong silica-quartz-chlorite alteration with abundant sulphide mineralisation (up to 10%). KVRC001 targeted the centre of the modelled EM plate conductor and intersected an 18 m-wide zone at 137 m downhole. KVRC002 targeted the top of the modelled EM plate conductor to gain geological control and intersected a 16 m-wide zone from 106 m downhole. The altered shear zone in both holes is strongly mineralised with pyrrhotite-pyrite-arsenopyrite sulphides.

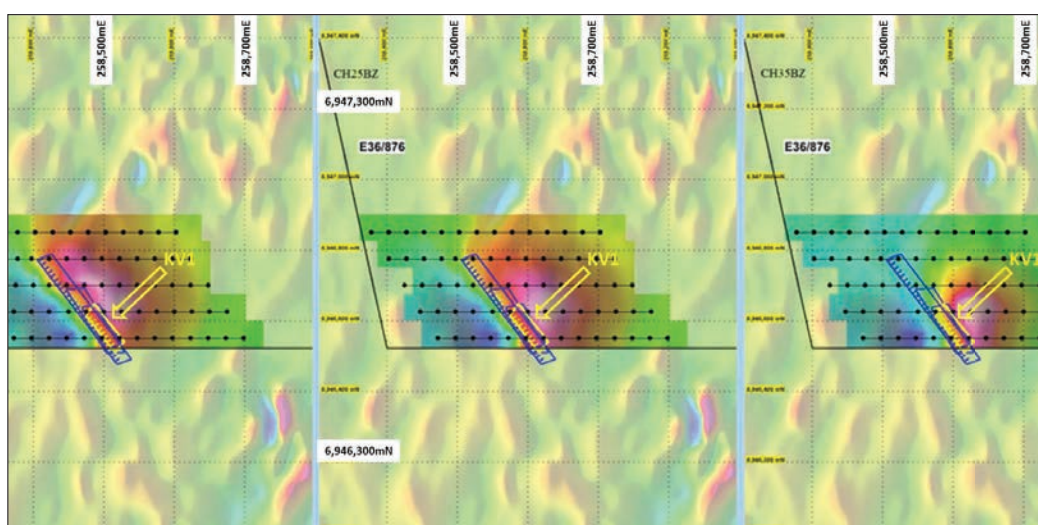


Figure 15: Kathleen Valley FLTEM surveying – KV1 – CH15BZ, CH25BZ and CH35BZ imagery with survey coverage and modelled conductors (primary late channel conductor of interest in yellow)
 Source: Mortimer (2019)

In addition, 1 m of massive sulphide (more than 90% sulphide comprising dominantly pyrrhotite-pyrite) was intersected at the top of the shear zone within the initial drillhole KVR001 at a downhole depth of 137–138 m. The same sulphide zone is believed to have been intersected as a 2 m zone of semi-massive sulphide (more than 60% sulphide) in hole KVR002 at a downhole depth of 119–121 m at the base of the shear zone.

A low 0.25 Hz base transmitter frequency borehole EM survey of KVR001 was completed by GEM Geophysics following the completion of the drilling. The second hole KVR002 was blocked at approximately 23 m depth due to the hole collapsing at the water table. The late-channel borehole EM data models with both an in-hole conductor and an off-hole conductor coincident with the larger of the two mineralised intersections in KVR001 and KVR002. All vectors from both the in-hole and off-hole EM conductor models point below and southwest of the main KVR001 sulphide intercept. To date, this modelled borehole EM anomaly has not been followed up with drilling.

In 2020, NGM followed up the FLEM anomaly and mineralisation encountered in RC drilling holes KVR001-002, with a further 10 RC holes (KVR003-012) drilled for 1,808 m of additional drilling. This has given four drill sections spaced 50 m apart along the targeted northwest-southeast strike length of the original FLEM conductivity anomaly.

All 10 drillholes intersected mineralisation in the targeted zone. The gold-silver mineralisation occurs within a visual zone of bleached, altered, veined and sulphide mineralised rocks within the Mount Goode Basalt sequence. Mineralisation demonstrates a strong association between sulphur, arsenic, gold, silver and zinc, defining a tabular body striking north-northwest to south-southeast and dipping approximately 50° to the northeast. The mineralisation is blind at surface and pinches to the west, coming to within approximately 40 m of the surface.

Mineralisation is open along strike to the northwest and southeast and is open at depth to the northeast. Borehole EM survey of the four deeper eastern-most holes on each drill line demonstrates a consistent conductive plate model anomaly coincident with the mineralised intersections and extending to the northeast of the drillholes.

Significant drill intersections from the RC holes are depicted in Table 6 and Figure 16.

Table 6: Significant drill intersections, drillholes KVRC001-012, Kathleen Valley

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Zn (%)	
KVRC001	135	143	8	2.40	3.77	2.69	
	including	135	137	2	5.49	2.98	0.85
	and	137	138	1	0.5	4.57	8.82
KVRC001	159	160	1	1.21	1.08	1.15	
KVRC002	109	121	12	0.51	3.67	1.15	
	including	114	117	3	1.03	8.68	0.77
	and	119	120	1	0.52	3.24	6.18
KVRC004	91	98	7	3.24	15.38	0.92	
	including	95	96	3	5.65	33.27	1.42
	and	97	98	1	0.91	58.8	3.10
KVRC005	153	159	6	0.33	5.87	3.97	
		159	164	5	1.38	3.98	0.72
KVRC006	102	108	6	3.07	<0.5	0.05	
		112	114	2	2.42	<0.5	0.02
KVRC008	111	119	8	3.38	5.99	1.74	
	including	118	119	1	13.95	10.8	1.38
KVRC009	159	163	4	1.75	5.63	3.09	
	including	161	163	2	3.10	4.35	2.41
KVRC010	42	44	2	1.42	0.26	0.19	
KVRC012	134	142	8	1.10	0.83	0.21	
	including	134	138	4	1.52	1.63	0.37

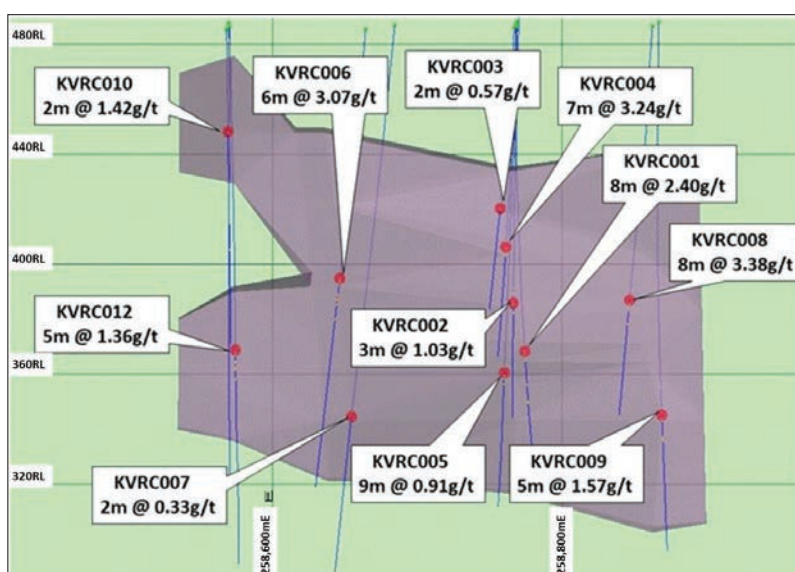


Figure 16: Long-section looking east showing drill intersections and gold grades, KVRC001-012, Kathleen Valley
Source: Maddox (2021)

In 2019, NGM also followed up surface pegmatite occurrences on the Project, visiting and sampling several pegmatite outcrops. Pegmatites are common within the tenement and typically strike approximately northwest with a dip of about 45° towards the southwest. The length of individual pegmatites is up to 350 m with pegmatites commonly occurring in an en echelon zone up to 500 m long and up to 150 m wide. The pegmatites usually have a true thickness of about 0.5–1.0 m, although slumping of collapsed outcrop down-

slope can give the appearance of greater thickness. No pegmatites were observed to have a true thickness greater than 2 m.

Also in 2019, a total of 316 shallow auger samples were collected over two areas in the northwest and northeast areas of the Kathleen Valley tenement (Figure 17). The purpose of the campaign was to sample the regolith (surface) zone to identify structural gold trends in areas with historical gold shafts and eluvial nugget patch scrapings. A maximum result of 0.54 ppm Au was returned from the southeast corner of the eastern survey block (magenta zone in Figure 17), with anomalous gold trends being defined by the green contours above an assay of 0.01 ppm Au (>10 ppb Au). The results from this program suggest several structural gold trends, with the western zone showing a strong northeast-southwest trend (700 m x 200 m), which parallels the sheared mafic-ultramafic geological contact along the tenement boundary. Sampling in the eastern block returned an apparent northwest-southeast anomalous gold trend (700 m x 120 m) as well as an apparent crosscutting northeast-southwest trend (550 m x 50 m). The 538 ppb Au (>0.5 g/t Au) anomaly was historically drill tested by three Barrick Gold RC holes, which did not explain the source of this anomaly in the southeast corner of the block.

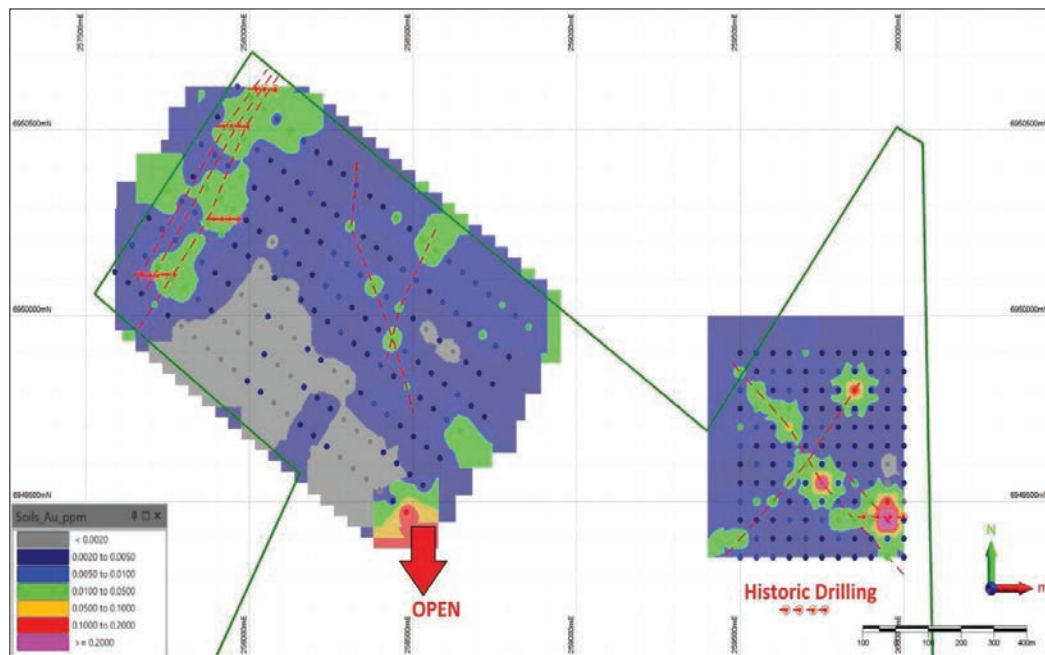


Figure 17: Contoured gold results from soil sampling with interpreted structural trends, Kathleen Valley (dashed red lines) and historical drilling (red circles with straight line)
 Source: NGM

Lepidolite was observed in about half of the pegmatites but the amount varies, with some pegmatites containing more lepidolite than others and the distribution of lepidolite within individual pegmatites varies substantially along-strike. Typically, the lepidolite occurs as sparsely scattered small (about 5 mm diameter) clots or as disseminated fine-grained flecks defining a subtle banding that, with increasing lepidolite, grades into wispy streaks. With further increase in lepidolite narrow (1–3 cm thick) bands result. In rare instances, small pods (up to about 15 cm x 10 cm x 5 cm) of massive fine-grained lepidolite are present.

The composition of the pegmatites is relatively simple; feldspar (both microcline and albite), quartz, muscovite and lepidolite. The only obvious difference between observed pegmatite composition and texture was the presence or lack of lepidolite, suggesting a cogenetic relationship. No beryl, tourmaline, apatite, cassiterite, tantalite, spodumene or petalite were observed in the pegmatites observed. Assay results for the three samples submitted for analysis are depicted in Table 7.

Table 7: Assay results of sampled pegmatites, Kathleen Valley

Sample ID	East (m)	North (m)	Li ₂ O (%)	Cs (ppm)	Ta (ppm)	Nb (ppm)	Sn (ppm)	Rb (ppm)
PSKV2	258,972	6,949,062	3.412	2,440	291	113	288	25,900
PSKV4	259,158	6,947,792	0.458	282	242	69	270	13,300
PSKV5	259,144	6,947,803	0.015	333	7.5	5	14	19,100

The three pegmatite samples assayed were analysed at least ten times each at varying points on the sample using Raman spectroscopy in an attempt to identify spodumene. All three samples showed the presence of quartz, sodium feldspar (albite) and lepidolite. No spodumene was detected in any of the three samples.

In addition to the pegmatites, two outcrops of felsic porphyry were observed, centred upon locations 259,565 mE, 6,948,825 mN and 259,265 mE, 6,947,580 mN (GDA94 Zone 51). The relationship between the feldspar porphyry observed on the project, the regional monzogranite porphyry batholith to the northwest of the project, and the various pegmatitic dykes observed on the project is yet unclear.

4.7 JORC Mineral Resource and Exploration Target – Gold-Zinc-Silver

Based on the results of the 2019 and 2020 RC drill programs and accompanying borehole EM geophysical surveys, NGM and Auralia Mining Consulting have estimated a JORC (2012) compliant Inferred Mineral Resource and Exploration Target (Maddox, 2021. Table 8 and Table 9). The size of the Exploration Target will be a larger zone than the JORC (2012) compliant Inferred Mineral Resource estimate because the latter would rely solely upon the data from the closely drilled initial 12 RC holes, whereas an Exploration Target will be more led by the broader electromagnetic signatures beyond these holes as an indication of the size potential of the system as reasonably extrapolated from the current limited data.

Table 8: Inferred Mineral Resource estimate for the Kathleen Valley gold-zinc-silver mineralisation

Cut-off Au g/t	Volume	Tonnes	Au g/t	Au oz	Ag g/t	As ppm	Cu ppm	Pb ppm	S %	Zn %
0.5	113,000	327,000	2.0	21,000	5.0	2,970	530	490	5.8	1.2
1.0	107,000	311,000	2.1	20,600	5.0	3,050	530	500	5.7	1.2

Source: Maddox (2021)

Table 9: Exploration Target estimate for the Kathleen Valley gold mineralisation

Tonnage range		Grade range – Au g/t		Au oz range	
2,500,000	3,500,000	1.8	2.5	145,000	280,000

Source: Maddox (2021)

The Exploration Target is based on a range of potentially expected widths and grades of gold within the highlighted area. The potential quantity and grade of an exploration target is conceptual in nature, there has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources or that the exploration target itself will be realised.

The Competent Persons Statement relating to the estimation of this Mineral Resource and Exploration Target by Mr Richard Maddox is stated in Section 1.6.2 of this report.

Assessment of the drilling data to arrive at the Mineral Resource and Exploration Target estimate entailed the following methodology and assumptions. The following contains extracts from the Maddox (2021) Mineral Resource estimate report.

4.7.1 Drilling

A total of 2,160 m in 12 drillholes were included in the block model area (Figure 18).

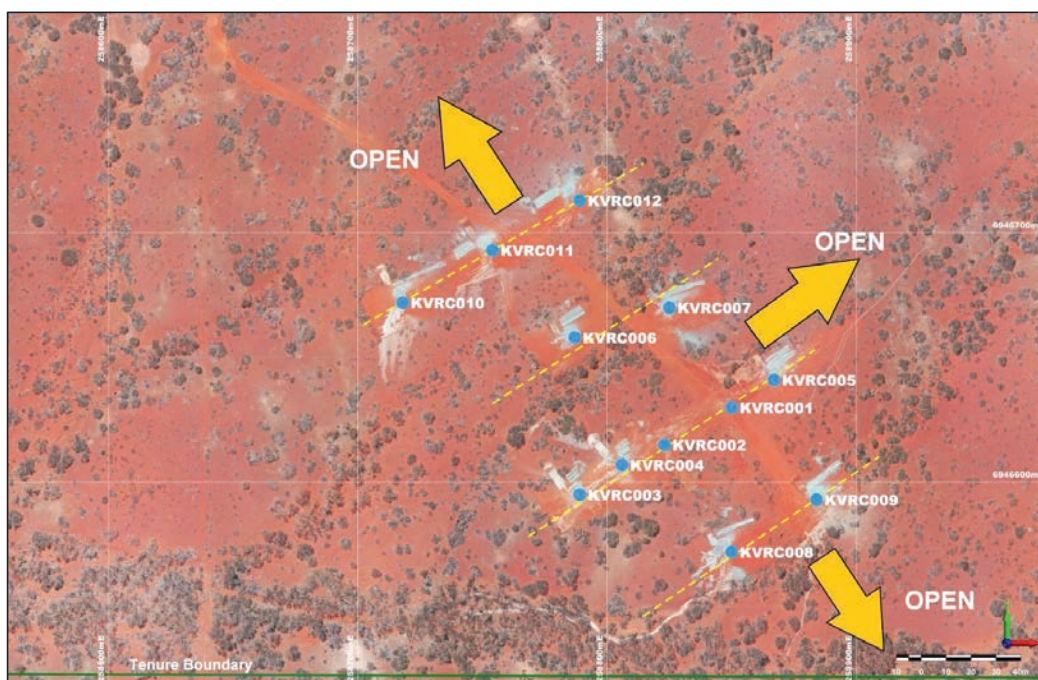


Figure 18: Completed RCP drilling over gold-zinc-silver mineralisation, Kathleen Valley
 Source: NGM

4.7.2 Quality Assurance and Quality Control

Standards were not included in the assay submittals due to the multi-element analysis. Field duplicates were collected. The dataset is limited however no significant issues were raised in the duplicate sample analysis.

4.7.3 Modelling

Geological and grade modelling was done using Vulcan v12.0.5. Two solid mineralised shapes were interpreted based on gold grades within the sulphidic shear zone. A nominal grade of 0.5 g/t was used to delineate the shapes, but some lower grades were included to ensure a minimum downhole width of 2 m was modelled.

The modelled domains were based on gold grades. The gold mineralisation is associated with a sulphide rich horizon that also contains elevated levels of base metals (zinc, copper, lead), silver anomalism and arsenic. These elements do not correspond exactly according to geology (i.e. high gold values do not overlay high arsenic or base metal values). This indicates a more complicated history of metal deposition and fluid intrusion into the mineralised horizon. It may be possible that gold mineralisation represents a different mineralising event than that of the base metals.

The block model was constructed with the following parameters:

- Origin: 258,600 E, 6,946,400 N, 200 RL (GDA94)
- Rotation: None
- Extents: 330 mE, 380 mN, 340 mRL
- Block size: 5 m x 10 m x 5 m parent, 2.5 m x 5 m x 2.5 m sub-block size
- Variables modelled included gold, silver, arsenic, copper, lead, zinc, and sulphur.

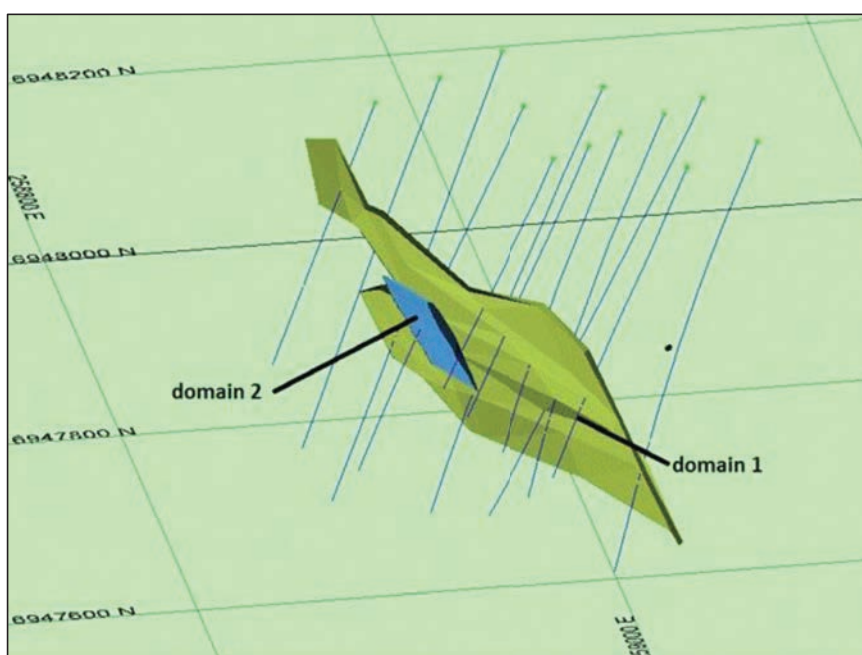


Figure 19: Oblique view showing location of drilling and modelled domains, Kathleen Valley
Source: Maddox (2021)

4.7.4 Data Analysis

Raw sampling intervals within the two mineralised domains are all on 1 m intervals so this has also been used as the composite interval. There are no residual composites. Domain 2 is not included in the data analysis as it is based on one hole only.

4.7.5 Variography

Given the limited data of only 57 composites in domain 1, variography was not robust. A meaningful variogram was produced from the gold data but the other elements did not produce useful variograms. Gold has been estimated using ordinary kriging (OK) but the other elements have been estimated with inverse distance squared (ID2). Gold has also been estimated with ID2 as a comparison.

4.7.6 Bulk Density

There is currently no empirical data for bulk densities within the deposit. All drilling to date has been with RC with no direct measurements possible. Dry bulk densities have been assumed based on similar rock types within the Eastern Goldfields of Western Australia.

The dry bulk densities used are:

- Oxide: 1.8 t/m³
- Transitional: 2.2 t/m³
- Primary ore: 2.9 t/m³
- Primary waste: 2.7 t/m³

The density for primary ore is slightly higher than the waste due to the presence of massive to disseminated sulphides within the ore horizon.

4.7.7 Grade Estimation

All elements were estimated using a single estimation pass. Gold was estimated with OK, and silver, copper, lead, zinc, arsenic and sulphur were estimated with ID2. Details are summarised in Table 10.

Table 10: Model grade estimation details, Kathleen Valley gold-zinc-silver

Variable	Major (m)	Semi major (m)	Minor (m)	Major direction	Semi-major direction	Minor direction	Minimum holes	Minimum samples	Maximum samples	Disc. X	Disc. Y	Disc. Z
Au_ok	100	80	15	150°	0°	-60°	2	2	15	1	2	1
Au_id2	100	80	15	150°	0°	-60°	2	2	15	1	2	1
Ag	100	80	15	150°	0°	-60°	2	2	15	1	2	1
As	100	80	15	150°	0°	-60°	2	2	15	1	2	1
Cu	100	80	15	150°	0°	-60°	2	2	15	1	2	1
Pb	100	80	15	150°	0°	-60°	2	2	15	1	2	1
S	100	80	15	150°	0°	-60°	2	2	15	1	2	1
Zn	100	80	15	150°	0°	-60°	2	2	15	1	2	1

Search directions were based on the orientation of the mineralised lode. Search extents were selected to ensure that all blocks within the domains were informed with the relevant variables, In the case of gold, the search distances were about double the ranges indicated by the variography.

The parent block size is 5 m x 10 m x 5 m, this has been based on the minimum block size to ensure adequate delineation of the domains. A sub block size of 0.5 m x 5 m x 2.5 m was used for more detailed delineation of surfaces.

Top cuts were applied based on analysis of cumulative log frequency graphs. The top cuts applied are given in Table 11.

Table 11: Top cuts applied, Kathleen Valley gold-zinc-silver

Variable	Top cut applied	% of composites cut
Gold	10 g/t	1.7%
Silver	30 g/t	1.7%
Arsenic	20,000 ppm	3.4%
Zinc	40,000 ppm	3.4%

4.7.8 Exploration Target

Figure 20 shows a long section looking east with the location of the FLEM and downhole electromagnetic (DHEM) conductive “plates” extending out from the drilled mineralisation. This forms the basis for the exploration target. The Exploration Target is based on a range of potentially expected widths and grades of gold within the highlighted area. The potential quantity and grade of an exploration target is conceptual in nature, there has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources or that the exploration target itself will be realised.

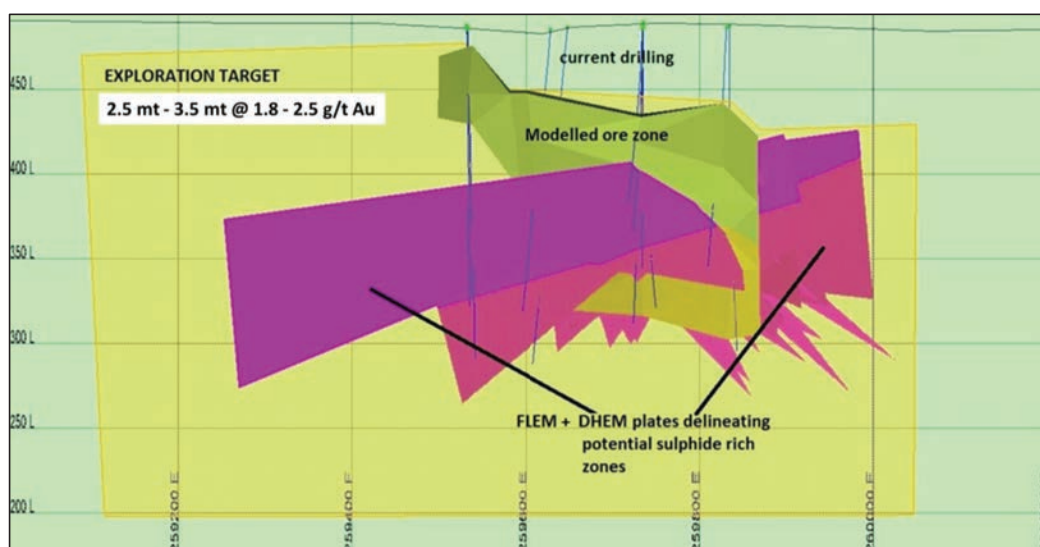


Figure 20: Kathleen Valley Exploration Target
 Source: Modified after Maddocks (2021)

CSA Global has reviewed this methodology and agrees with the conclusions drawn as to exploration potential and targets. Mila’s planned exploration activity and timetable to improve this Inferred Mineral Resource estimate is detailed in Section 6 of this report; in summary the proposed activities comprise drilling over the next two years.

4.8 Exploration Potential and Targets

The project is at greenfields stage of exploration. The primary exploration targets are VMS lead-zinc-copper, Archaean orogenic gold, pegmatite lithium and magmatic nickel-copper. While an Inferred Mineral Resource and Exploration Target have been estimated for the project, these represent the least confidence level in Mineral Resource Estimation. Significant work needs to be carried out before the potential of the project to host sufficient material to be economic for mineral extraction can be determined.

The source of the sulphide that gave the coincident magnetic, VTEM and FLTEM bedrock conductivity anomaly in the southwest corner of the tenement is enigmatic. The silicified-sulphidic shear system is located entirely within a very thick sequence of meta-basalts with no interbedded volcanics or sediments and the sulphides or shear system are not evident at surface. From the holes drilled, it appears that there may have been a hiatus between two submarine basaltic flows allowing for the deposition of a zinc-gold-silver VMS-style sulphide horizon. However, significant syntectonic sulphide veins are also present in deformed and metamorphosed gold deposits in the region as seen at Bellevue Gold Mine to the south. These types of gold deposits occur in mixed submarine volcanic, volcanoclastic and sedimentary sequences typically metamorphosed to greenschist and lower amphibolite facies. Mineralisation is composed mainly of gold-bearing sulphides, where the gold is thought to have been introduced into the sulphide system by later structurally controlled hydrothermal fluids during deformation. Ore contains considerable iron, variable amounts of copper, lead and zinc and has locally high concentrations of arsenic, antimony, and mercury. Silver content generally exceeds that of gold (Au:Ag = 1:2 to 1:10). The host rocks are typically sericitized and chloritized, and some deposits are enveloped by zones of aluminous alteration resulting from extreme alkali depletion.

The borehole EM anomalies coincident with the drill intersected sulphide horizon represents a legitimate drill target, as a possible explanation for the conductivity response may be further sulphide accumulation with potential to host either VMS zinc and/or remobilised shear-hosted gold-silver. The potential metal mineralisation affinity of any such sulphide accumulation is speculative until it has been further drill tested.



The Exploration Target will be the focus of further exploration activity to increase the JORC Resource estimate category and fully determine the distribution and nature of the gold-silver-zinc mineralisation by:

- Infill drilling on a 20 m x 20 m basis within the current Exploration Target area
- Extending drilling along strike to increase the footprint of the Exploration Target
- Drill deeper to understand the potential scale of the Exploration Target.

CSA Global is of the opinion that the presence of anomalous gold elsewhere on the tenement is encouraging. Previous historical gold exploration has focused almost exclusively on gold-only assay analysis. CSA Global would recommend that further exploration activity for gold conduct multi-element analyses. 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. Potential exists that a wider suite of elements analysed may recognise alteration envelopes of characteristic pathfinder elements around possible gold systems that previous gold-only analyses may have missed. Also, the samples were taken at a universal depth of 20 cm across the entire tenement, and nothing is known regarding the sample medium taken for each sample site. Hence, further potential exists for previous sampling to be skewed by transported material unrelated to potential bedrock signature.

The source granite for the pegmatite field at Kathleen Valley has not been conclusively identified. The large granite batholith to the north and west of the tenements is mapped by the GSWA as a pegmatitic monzogranite. Such monzogranites are thought to be related to lithium mineralisation elsewhere in Western Australia. This monzogranite may comprise the source, particularly as the pegmatite field seems to be radial to the batholith margins and the intrusion is mapped as monzogranitic in composition (a granitoid composition commonly spatially associated with lithium pegmatites). However, this is speculative and needs to be demonstrated. The mapped presence of pegmatites on the Kathleen Valley Project, at comparable lateral distance from the granite batholith as mapped for the spodumene-bearing pegmatites at Kathleen's Corner to the north of the project, is encouraging. No spodumene has been detected to date in the samples analysed by NGM, and it appears that the lithium content of the dykes sampled to date is hosted in lepidolite. However, the sampling of dykes at present (three samples) is very limited and CSA Global is of the opinion that the project has potential for hosting spodumene (lithium)-bearing pegmatites.

While the area along strike of the project location within the greenstone terrane has identified nickel resources associated with komatiites of the Agnew-Wiluna Greenstone Belt, there are no reported or geophysical indications of substantial komatiitic volcanic rocks on the tenement. While subsurface geology on the tenement is yet unknown, the lack of evidence to date for komatiite-host lithologies on the tenement would indicate that potential for hosting similar style nickel deposits is low.



5 Technical Risks

A key risk, common to all exploration companies, is that the expected mineralisation may not be present or that it may be too small to warrant commercial exploitation. The Project is early stage, and considerable exploration is still required to determine the likelihood of discovery. If a discovery is made, significant work programs are still required to test the potential of that discovery for economic mineral extraction. Such work programs are typically stage gated with the aim of decreasing uncertainty and risk at each stage towards a decision point whether mining is economically viable. While good potential exists on the Project for discovery, the Project currently resides at the high uncertainty, and therefore high risk, end of the spectrum of that stage gated work process. The work programs to be undertaken by Mila are designed to increase certainty and mitigate risks. However, such is the nature of exploration that positive results cannot be guaranteed.

The interpretations and conclusions reached in this report are based on current scientific understanding and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond CSA Global's control and that CSA Global cannot anticipate. These factors include, but are not limited to, site-specific geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalise the operation, variations in cost elements and market conditions, developing and operating the Project in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any exploration operation.

As with most early exploration prospects, the key technical risk is that further exploration may not result in the discovery of an economic resource. The Project is early stage, and significant exploration is still required to determine the likelihood of discovery.

Native title has been determined over the Kathleen Valley Project. Access and exploration activity has to be cleared with the native title holders before work can commence.



6 Planned Work

6.1 CSA Global Assessment of Planned Exploration

The planned exploration activity on the Project is summarised and reviewed below. CSA Global has reviewed the exploration program and is of the opinion that the program is appropriate. CSA Global endorses this exploration approach exploring for the styles of mineralisation targeted. The program is reasonable given the targets to be tested and the operational logistics of exploration activity in the Project area.

6.2 Kathleen Valley Planned Work

6.2.1 Planned Exploration

Mila's initial target in the Kathleen Valley tenement will be to drill test the Inferred Mineral Resource Estimate and JORC Exploration Target (Maddocks, 2021) in the southwest corner of the tenement for further mineralisation as intersected in drillholes KVR001-012.

To further define the potential of the Inferred Mineral Resource Estimate and JORC Exploration Target, with the aim to attempt to progress the Inferred Mineral Resource in size and confidence level in the Mineral Resource Estimate, CSA Global recommends Mila complete the following:

- Drill approximately 25 to 35 suitably spaced new holes with reverse circulation drilling and diamond tails where appropriate, with 8 to 10 of the new holes drilled to a depth of 400 metres. The new holes should both be:
 - infill within the existing Inferred Mineral Resource Estimate and JORC Exploration Target to increase confidence levels in the continuity of mineralisation, and
 - seek to extend the mineralisation outside the current Inferred Mineral Resource Estimate and JORC Exploration Target area.
- DHEM be completed on selected holes to assist in guiding the deeper and extensional drilling.
- Conduct specific gravity measurements and metallurgical test work on the diamond drilling core to educate any potential future Mineral Resource Estimate.

Furthermore, the 2019 regolith shallow auger sampling campaign identified two additional structural gold trends in the north west and north of the Exploration Target (Figure 17). CSA Global recommends that these should also be explored and could cost efficiently be done in conjunction with the work above. CSA Global recommends Mila complete the following:

- Drill approximately 6 to 10 suitably spaced new holes with reverse circulation drilling to a depth of 200 metres.
- DHEM be completed on selected holes to identify below-surface anomalies.

It is also planned to further define the extent and mineralogy of the pegmatites previously mapped within its boundaries (Figure 12). The goal of this work will be to provide an early definition of potential similarities to the lithium-bearing pegmatites under investigation to the north of the tenement.

Second-stage investigation of the project will focus on more detailed geological and geochemical study of targets for both mineralisation styles defined during the first stage, and on drilling (both percussion and diamond) to more fully define potential for viable mineralisation.

Mila provided CSA Global with a copy of their planned expenditure for the Project for 2021 (



Table 12). All costs included are in Great British Pounds (GBP£) as converted from local Australian Dollar (A\$) cost estimates using an exchange rate of GBP£0.55 : A\$1.00.

Table 12: Summary of Mila Kathleen Valley planned exploration expenditure, 2021.

GBP	Main Target	Northern Targets	Total
	11,110		
Meterage	m		
		2,400 m	
RC Drilling	£ 295,971	£ 58,656	£ 354,627
DD Drilling	£ 442,684		£ 442,684
Assay and cutting	£ 99,337	£ 19,687	£ 119,024
Site Operational Costs	£ 218,745	£ 43,351	£ 262,096
Geophysics and JORC	£ 203,500	£ 40,330	£ 243,830
Contingency	£ 126,024	£ 24,976	£ 150,999
	£ 1,386,261	£ 187,000	£ 1,573,261

*JORC costs include cost items such as geological interpretation, data management, potential resource estimation and compliant reporting.

The proposed budget is considered consistent with the exploration potential of Mila’s Project and is considered adequate to cover the costs of the proposed program. The budgeted expenditure is also considered sufficient to meet the minimum statutory expenditure on the tenement.

The mineral property held by Mila is considered to be an “exploration project” that is intrinsically speculative in nature. The Project is at the “advanced exploration” stage. CSA Global considers, however, that the Project has sound technical merit and to be sufficiently prospective, subject to varying degrees of exploration risk, to warrant further exploration and assessment of its economic potential, consistent with the proposed program.

Mila has prepared staged exploration and evaluation programs, specific to the potential of the Project, which are consistent with the budget allocations, and warranted by the exploration potential of the Project. CSA Global considers that the relevant areas have sufficient technical merit to justify the proposed programs and associated expenditure.

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8 Glossary

For brevity, the reader is referred to internet sources such as Wikipedia www.wikipedia.org for explanations of unfamiliar terms. All technical terms in the report are used in their usual standard meaning. Below are brief descriptions of some terms used in this report.

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
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 <i>Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves</i> (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
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 magnetised 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.

9 Abbreviations and Units of Measurement

%	percent
°	degrees
°C	degrees Celsius
A\$	Australian dollars
Ag	silver
AIG	Australian Institute of Geoscientists
As	arsenic
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
Be	beryllium
Bi	bismuth
cm	centimetre(s)
Co	cobalt
CPR	Competent Persons Report
Cs	caesium
CSA Global	CSA Global Pty Ltd
Cu	copper
DHEM	downhole electromagnetic
EGST	Eastern Goldfields Superterrane
EM	electromagnetic
Fe	iron
FLTEM	fixed-loop transient electromagnetic
ft	feet or foot
g	gram(s)
g/cm ³	grams per cubic centimetre
g/t Au	grams per tonne, gold
Ga	billion years before present
GSWA	Geological Survey of Western Australia
ha	hectares
Hg	mercury
ID2	inverse distance squared
IP	induced polarisation
kg	kilogram(s)
KKR	Kalgoorlie-Kurnalpi Rift
km	kilometres
km ²	square kilometres
LCT	lithium-caesium-tantalum
Li	lithium
Li ₂ O	lithium oxide (or lithia)
LSE	London Stock Exchange
m	metres



Ma	million years before present
Mg	magnesium
Mila	Resources Plc
mm	millimetres
Mo	molybdenum
Mt	million tonnes
Na	sodium
Nb	niobium
NGM	New Generation Minerals Limited
Ni	nickel
OK	ordinary kriging
oz	troy ounce (31.103 grams)
Pb	lead
Pd	palladium
PGE	platinum group element
ppb	parts per billion
ppm	parts per million
Pt	platinum
QAQC	quality assurance and quality control
RAB	rotary air blast
Rb	rubidium
RC	reverse circulation
RCP	reverse circulation percussion
RTO	reverse takeover
S	sulphur
Sb	antimony
Se	selenium
SGC	Southern Geoscience Consultants
SiO ₂	silicon dioxide (or silica)
Sn	tin
t/m ³	tonnes per cubic metre
Ta	tantalum
Ta ₂ O ₅	tantalum pentoxide
Te	tellurium
TPE	Trans Pacific Energy Group Ltd
UK	United Kingdom
VMS	volcanogenic massive sulphide
VTEM	versatile time domain electromagnetic
W	tungsten
Zn	zinc

Appendix A JORC Code Table 1 for Kathleen Valley Project (12th September 2021)

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld x-ray fluorescence (XRF) instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	Reverse circulation (RC) samples have been split on the rig by a cone splitter attached to a cyclone. 1 m cone split samples were collected off the splitter in their original calico sample bags along the length of the favourable targeted horizon through to end of hole. 4 m composite samples using a spear were collected over the remaining non-favourable unmineralised upper zones, with 1 m spears also collected in any zones that had signs of potential mineralisation.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	An onboard cone splitter was used for the RC sampling to ensure sample representivity for all samples reported within the anomalous zones. Cone splitting is considered an industry best practice method for ensuring sample representivity.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'RC drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Determination of mineralisation was established by modelling of the fixed loop transient electromagnetic (FLTEM) and downhole electromagnetic (DHEM) target zones and as confirmed by the earlier 2019 RC drilling. These zones were visually confirmed by geological observations in the field and determined to be accurately estimated. RC drilling was used to obtain 1 m samples from which a nominal 2–3 kg (depending on sample recovery) was pulverised. 4 m composite samples were collected through zones determine to be non-mineralised for data set completeness. Samples were submitted to ALS in Kalgoorlie and then dispatched to ALS, a commercial laboratory in Perth for analysis. Samples were analysed using a four-acid digest with ME-ICP-AES or ME-OG finish for 33 elements.
Drilling techniques	<i>Drill type (e.g. core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	The 2019 RC drilling was undertaken by JarrahFire Drilling (2 holes) and the 2020 drilling was completed by Ausdrill (10 holes), both using a 5½-inch face sampling RC hammer with a 5¼-inch button bit on 5-inch rods.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	All sample were dry and sample recovery in all holes was high with negligible loss of recovery observed except in the upper unmineralised 1–2m which has some loss during collaring of the hole.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No relationship has been established between sample recovery and reported grade as the project is in its preliminary stages. Samples were all dry and no negligible sample loss was noted.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Diamond core and further RC drilling techniques will be used in future to establish a baseline for this purpose.



Criteria	JORC Code explanation	Commentary
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Detailed industry standard of sieving each interval and collecting drill chips in chip trays was undertaken for geological logging. Drillhole logs are digitally entered directly into Microsoft Excel spreadsheets as the drilling progressed which were then imported and validated in Micromine Software.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Chip trays were photographed at completing of hole for quick reference and validation by the Director of Geolitic Geological Services.
	<i>The total length and percentage of the relevant intersections logged.</i>	The entire length of all RC holes were logged.
Subsampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No core was drilled
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	RC samples were cone split to achieve a nominal 2–3 kg split sample for laboratory submission. Samples were dry to damp.
	<i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i>	The sample preparation technique was completed by a commercial laboratory and is considered industry best standard practice.
	<i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i>	No subsampling was completed as all 1 m samples were collected by the cone splitter.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Field duplicates were collected through the mineralised zones by way of spear sampling of 4 m composites and 1 m cone splits through the mineralised zones to compare results.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are appropriate to the grain size of the mineralisation.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples were submitted to ALS in Kalgoorlie and then dispatched to ALS, a commercial laboratory in Perth for analysis. Samples were analysed using a four-acid digest with ME-ICP-AES or ME-OG finish for 33 elements.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Earlier FLTEM survey formed the initial target zone with DHEM completed in five of the 12 drillholes for Exploration Target modelling and future drill testing. DHEM parameters are as follows: <ul style="list-style-type: none"> • Tx Loop size: 500 m x 800 m • Transmitter: GAP HPTX-70 • Receiver: EMIT SMARTem24 • Sensor: EMIT DigiAtlantis • Station spacing: 2–10 m • Tx Freq: 0.5 Hz • Duty cycle: 50% • Current: ~130 Amp • Stacks: 32–64 • Readings: 2–3 repeatable readings per station
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Duplicate samples came back within expected range for this style of mineralisation.



Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Auralia Mining Consultants and CSA Global Pty Ltd (CSA Global) have verified the significant intersections based on the issued laboratory results and certificates.
	<i>The use of twinned holes</i>	12 RC holes have been completed into this project. The project is too early at this stage. Diamond core drilling and twinning will be completed during the next phase of works.
	<i>Discuss any adjustment to assay data</i>	No adjustments have been made to the assay data.
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	The holes were pegged by experienced personnel from Geolithic Geological Services using a handheld global positioning system (GPS) + 3 m. The rig was setup over or as close to the nominated hole position and final collar position and RL was determined using a detailed GPS controlled drone orthophotography digital terrain model (DTM) at completion of the drilling.
	<i>Specification of the grid system used.</i>	MGA94_51.
	<i>Quality and adequacy of topographic control.</i>	A high-quality 120 m flight height drone ortho-photogrammetry survey was completed and processed using DroneDeploy's Terrain processing mode. 667 images x 17MP resolution were captured, producing 31.2M points and 4M mesh triangles with a point cloud density of 46.83 points/m ² . DroneDeploy produced a GSD Orthomosaic with 2.44 cm/px resolution. An Absolute Altitude model was also generated from the Mesh producing a DEM of 9.76 cm/px. The survey reported a RMSE accuracy the of Camera GPS Location of 1.42 m which is more than adequate for this level of drilling detail.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drilling was completed along four drill traverses spaced ~50 m apart. Holes are spaced 20–40 m apart along the traverses.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The geological and grade continuity as well as the current drill spacing is more than adequate for this early discovery and Inferred Resource category. Infill and extension drilling have been planned to increase the drill density so as to convert the Inferred Resource to Indicated category and to test the Exploration Target zone.
	<i>Whether sample compositing has been applied</i>	No post assaying compositing has been applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Drilling was designed to intersect the modelled FLTEM and DHEM target zones at right angles to the define mineralised target zone. This was achieved and interpretations suggest there is no sample bias.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No sampling bias has been identified.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were in the possession of two responsible Geolithic Geological Services personnel from field collection to laboratory submission. No issues with security have been identified.



Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>Exploration Licence E36/876 is located 30km north of Leinster within the rich Mount Keith–Kathleen Valley–Leinster minerals belt. TPE holds 80% of the Kathleen Valley project in joint venture with Metal Rocks who hold 20% following the completion of an earn-in and the signing of an agreement between the parties in 2019.</p> <p>All regulatory and heritage approvals have been met and there are no known impediments to operate in the area.</p>
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Gold has been mined in the area since the 1890s with most of the early production coming from the Kathleen Valley (4 km north of the Project area) and Sir Samuel (5 km south of the project area) mining centres.</p> <p>The most comprehensive work within the project area 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 reverse circulation percussion (RCP) drill testing of some gold targets in the north of the project area. The follow-up RCP drilling intersected only minor gold anomalous material and the project was suspended. Assays for auger sampling were for gold only with no other elements analysed, while RCP samples assayed for gold, arsenic, copper, nickel, lead, and zinc.</p>
Geology	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The project area is in the Kalgoorlie Terrane within the Archaean Yilgarn Craton. Greenstone belts in the region include part of the Agnew Greenstone Belt, the Mount Keith–Perseverance Greenstone Belt and the Yakabindie Greenstone Belt.</p> <p>The weakly deformed Yakabindie Greenstone sequence comprises the layered Kathleen Valley Gabbro overlain by the massive tholeiitic Mount Goode Basalt. The Mount Goode Basalt is overlain by metamorphosed sedimentary and felsic volcanic rocks. The overturned Yakabindie sequence which dips steeply to the northwest and youngs to the south, is bounded to the east by the north trending Miranda Fault and intruded in the west by granitic rocks. The area surrounding the junction of the Miranda Fault with the northwest trending, sinistral Highway and Yakabindie Faults has been intensely sheared with some block rotation. The Yakabindie Shear zone, 1 km west of the project area, is a 100 m wide zone of deformed metabasalt with a well-developed steep, northwest trending mineral lineation.</p> <p>The project area, which lies to the west of the Miranda Fault, is underlain by the Archaean Mount Goode Basalt and interflow sediments. The lower part of the basalt is a massive porphyritic, tholeiitic metabasalt, with the upper part being characterised by the patchy development of a plagioclase–phyric phase forming plagioclase phenocrysts throughout the fine-grained metabasalt. Pillow-lava and flow-top breccia structures are locally preserved in some areas.</p> <p>Mineralisation is associated with a sulphidic base metal bearing VMS exhalative horizon between basalt flows. Gold-arsenic bearing structures and fluids associated with faulting/shearing in the region have utilised the VMS horizon as a conduit resulting in gold and base metal mineralisation occurring concurrently.</p>



Criteria	JORC Code explanation	Commentary
Drillhole information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</p> <ul style="list-style-type: none"> • easting and northing of the drillhole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<p>All relevant drillhole information can be found in Error! Reference source not found. of this report.</p> <p>No information is excluded with details from all 12 holes being reported.</p>
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>RC samples are collected as 1 m cone split samples within the mineralised zones, so no weighting or averaging has been applied.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results</p> <p>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</p>	<p>Results within this report are reported as true widths as the holes are interpreted to have intersected the target at or very close to perpendicular.</p>
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</p>	<p>Appropriate maps, sections and diagrams are included in the report.</p>
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<p>All grades and mineralised widths are included in the report.</p>



Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<p>Everything meaningful and material is disclosed in the body of the report. Geological observations have been factored into the report.</p> <p>Bulk samples, metallurgical, bulk density, groundwater, geotechnical and/or rock characteristics test have not been factored at this early stage but be included in the next round of RC and DD core drilling programs.</p> <p>There are no known potential deleterious or contaminating substances other than arsenic which is associated with the gold mineralisation.</p>
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or large scale step out drilling.</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Approximately 30 RC holes and 10 diamond tails have been planned (~10,000 m) to depths of up to 400 m to test infill the resource zone and test the extensions of the defined mineralisation. DHEM will be completed on selected holes to assist in guiding the deeper and extensional drilling. Bulk density (SG) and metallurgical test works will be undertaken on the DD core. This will facilitate an increased resource estimation and mining potential.</p> <p>Areas of extension within the Exploration Target are shown in diagrams within the report.</p>

Section 3: Estimation and Reporting of Mineral Resources (Maddox, 15th February 2021)

Criteria	JORC Code explanation	Commentary
Database integrity	<p><i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i></p> <p><i>Data validation procedures used.</i></p>	Data was inspected for errors. No obvious errors were found. Drillhole locations, downhole surveys, geology and assays all corresponded to expected locations.
Site visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.</i>	The competent person has not visited the site. The early stage of the project did not warrant a site visit.
Geological interpretation	<p><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></p> <p><i>Nature of the data used and of any assumptions made.</i></p> <p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></p> <p><i>The use of geology in guiding and controlling Mineral Resource estimation.</i></p> <p><i>The factors affecting continuity both of grade and geology</i></p>	<p>The two modelled mineralised domains were interpreted based on the location of a sulphide-rich mineralised lode. The lode was continuous over several drilling sections.</p> <p>This mineralised lode was the basis for the geological interpretation used in the Mineral Resource estimation.</p> <p>There are no obvious alternative interpretations that would impact the final result.</p>
Dimensions	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	The modelled deposit has a strike extent of 300 m and a vertical down dip extent of about 450 m. The mineralised zones are from about 1 m to 10 m wide.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domains, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i>	Vulcan v12.0.5 was used in the interpretation, data analysis and estimation. The estimation for gold was done using ordinary kriging (OK). Silver, arsenic, copper, zinc and sulphur were estimated with inverse distance squared (ID2) techniques. Variography was used to derive kriging parameters for gold. Poor variography for other variables led to ID2 being used. The search dimensions used were 100 m (major) x 80 m (semi-major) x 15 m (minor) and the search directions were 150° (bearing), 0° (plunge) and a dip of -60°.
	<i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>	For gold estimation was done with OK and ID2. These two different estimation techniques were within 5% of each other in terms of contained ounces.
	<i>The assumptions made regarding recovery of by-products.</i>	While no assumptions have been made regarding the recovery of by-products (copper, lead, zinc, arsenic, sulphur) were estimated along with gold. Gold was the primary element modelled and estimated.
	<i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i>	Composites were modelled at 1 m intervals to reflect the dominant sample intervals in the database. The block size was 10 m X, 25 m Y, 10 m Z. A sub-block size of 1.25 m X, 1.25 m Y, 1.25 m Z was used to accurately model the narrow ore horizon. The larger parent block size of 5 x 10 x 5 was used in grade estimation.
	<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	The parent block size used was 5 x 10 x 5 with sub-blocks of 2.5 x 5 x 2.5. The drill data is on nominal 50 m spacing so while the block size may be small compared to this spacing it was chosen to adequately delineate the narrow vein interpretation. The maximum search dimension was 100 m.
	<i>Any assumptions behind modelling of selective mining units.</i>	No assumptions were made on modelling of selective mining units.
	<i>Any assumptions about correlation between variables.</i>	No assumptions were made on correlation of modelled variables.
	<i>Description of how the geological interpretation was used to control the resource estimates.</i>	The geological interpretation of a generally narrow, sub-vertical lode was used to constrain the mineral resource estimate. The modelled shape was estimated with a hard boundary
	<i>Discussion of basis for using or not using grade cutting or capping.</i>	Top cuts were applied to gold, silver, arsenic and zinc based on analysis of cumulative log frequency graphs. Top cuts used were 10 g/t for gold, 30 g/t for silver, 20,000 ppm for arsenic and 40,000 ppm for zinc.
<i>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</i>	Swath plots were constructed through the model and the gold OK estimate was compared to an ID2 estimate.	
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	Estimates are on a dry tonne basis
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	The cut-off grade of 0.5 g/t Au used for reporting corresponds to a potential mining cut-off grade appropriate for open pit mining methods.



Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	While no mining factors have been implicitly used in the modelling.
Metallurgical factors or assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.</i>	No metallurgical factors have been assumed.
Environmental factors or assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	No environmental factors or assumptions were used in the modelling.
Bulk density	<i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	Bulk density within the mineralised horizon was estimated with a regression formula derived from 2,197 measurements on 43 diamond drillholes. The formula used is: Bulk Density (t/m ³) = (0.0702 x Ni %) + 2.8316. Weathered material was assigned a density of 1.8. Transitional material 2.2. Fresh waste 2.7 and fresh ore 2.9. These dry bulk densities were assumed based on similar geology.
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i>	The Kathleen Valley Mineral Resource has been classified as Inferred. The spacing of drilling and the amount of data reflects, at this stage, a low level of confidence. This classification reflects the Competent Person's view of the deposit.



Criteria	JORC Code explanation	Commentary
	<i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates</i>	No audits or reviews have been completed
Discussion of relative accuracy/confidence	<p><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	<p>The classification of the Kathleen Valley Mineral Resource as Inferred is reflective of the early development stage of the project. Only 12 RC holes have been completed and, although a mineralised zone has been delineated, the understanding of the geological, structural and metallurgical characteristics is at a very early stage.</p> <p>The Inferred estimate is a global estimate and no economic parameters have been applied.</p>



Appendix B Drill Collar Locations for the Kathleen Valley Project (GDA94 Zone 51)

Hole ID	Depth	Dip	Azimuth	MGA grid	MGA East	MGA North	RL
KVRC001	191	-60	240	MGA94_51	258846.13	6946628.79	488.57
KVRC002	161	-60	240	MGA94_51	258822.78	6946614.80	487.36
KVRC003	120	-60	240	MGA94_51	258787.13	6946593.70	486.05
KVRC004	140	-60	240	MGA94_51	258806.05	6946604.38	486.57
KVRC005	220	-60	240	MGA94_51	258866.48	6946640.50	489.89
KVRC006	190	-60	240	MGA94_51	258784.26	6946655.28	485.59
KVRC007	220	-60	240	MGA94_51	258824.26	6946667.49	487.03
KVRC008	160	-60	240	MGA94_51	258846.61	6946571.37	486.80
KVRC009	214	-60	240	MGA94_51	258883.69	6946591.61	488.14
KVRC010	132	-60	240	MGA94_51	258715.92	6946672.34	485.42
KVRC011	186	-60	240	MGA94_51	258750.27	6946692.31	486.52
KVRC012	226	-60	240	MGA94_51	258783.76	6946713.37	487.98



Appendix C Significant Drill Intersections for the Kathleen Valley Project

Hole ID	From	To	Width	Au g/t	Ag g/t	As ppm	Cu ppm	Pb ppm	S %	Zn ppm
KVRC001	135	143	8	2.40	3.77	1,912.3	758.4	359.8	6.18	26,939
KVRC002	114	117	3	1.03	8.68	6,421.3	232.5	1,798.7	1.88	7,737
KVRC003	76	78	2	0.57	1.03	376.0	372.5	48.0	2.56	2,638
KVRC004	91	98	7	3.24	15.44	2,699.4	521.0	1,829.4	5.53	9,159
KVRC005	155	164	9	0.91	5.77	296.0	834.7	228.7	12.02	23,915
KVRC006	102	108	6	3.07	0.25	6,030.0	159.3	14.2	0.64	487
KVRC006	111	116	5	1.35	0.25	4,720.0	118.0	18.2	0.61	342
KVRC007	157	159	2	0.37	0.53	303.0	173.0	16.5	3.30	679
KVRC008	111	119	8	3.38	5.99	992.4	591.8	388.6	6.52	17,398
KVRC009	158	163	5	1.57	4.94	1,289.0	1,099.8	308.2	10.93	25,662
KVRC010	42	44	2	1.42	0.38	13,131.0	263.5	11.5	2.58	1,891
KVRC011	no significant intersection									
KVRC012	134	139	5	1.36	1.40	9,052.0	331.2	666.2	1.88	3,118



Appendix D Soil Sample Locations for the Kathleen Valley Project (GDA94 Zone 51)

Sample no.	East	North
KVA1	257963	6950617
KVA2	258004	6950588
KVA3	258044	6950558
KVA4	258085	6950529
KVA5	258125	6950499
KVA6	258166	6950470
KVA7	258206	6950441
KVA8	258247	6950411
KVA9	258287	6950382
KVA10	258327	6950352
KVA11	258368	6950323
KVA12	258408	6950294
KVA13	258449	6950264
KVA14	258489	6950235
KVA15	258530	6950206
KVA16	258570	6950176
KVA17	258611	6950147
KVA18	258651	6950117
KVA19	258691	6950088
KVA20	258732	6950059
KVA21	258772	6950029
KVA22	258813	6950000
KVA23	258853	6949970
KVA24	257903	6950536
KVA25	257943	6950507
KVA26	257984	6950477
KVA27	258024	6950448
KVA28	258065	6950418
KVA29	258105	6950389
KVA30	258146	6950360
KVA31	258186	6950330
KVA32	258227	6950301
KVA33	258267	6950271
KVA34	258308	6950242
KVA35	258348	6950213
KVA36	258388	6950183
KVA37	258429	6950154
KVA38	258469	6950125
KVA39	258510	6950095
KVA40	258550	6950066
KVA41	258591	6950036
KVA42	258631	6950007
KVA43	258672	6949978
KVA44	258712	6949948
KVA45	258752	6949919
KVA46	258793	6949889

Sample no.	East	North
KVA47	257853	6950463
KVA48	257893	6950434
KVA49	257934	6950404
KVA50	257974	6950375
KVA51	258015	6950345
KVA52	258055	6950316
KVA53	258096	6950287
KVA54	258136	6950257
KVA55	258177	6950228
KVA56	258217	6950198
KVA57	258258	6950169
KVA58	258298	6950140
KVA59	258338	6950110
KVA60	258379	6950081
KVA61	258419	6950052
KVA62	258460	6950022
KVA63	258500	6949993
KVA64	258541	6949963
KVA65	258581	6949934
KVA66	258622	6949905
KVA67	258662	6949875
KVA68	258702	6949846
KVA69	258743	6949816
KVA70	257828	6950375
KVA71	257868	6950345
KVA72	257909	6950316
KVA73	257949	6950287
KVA74	257990	6950257
KVA75	258030	6950228
KVA76	258071	6950199
KVA77	258111	6950169
KVA78	258152	6950140
KVA79	258192	6950110
KVA80	258233	6950081
KVA81	258273	6950052
KVA82	258313	6950022
KVA83	258354	6949993
KVA84	258394	6949963
KVA85	258435	6949934
KVA86	258475	6949905
KVA87	258516	6949875
KVA88	258556	6949846
KVA89	258597	6949816
KVA90	258637	6949787
KVA91	258677	6949758
KVA92	258718	6949728



Sample no.	East	North
KVA93	257753	6950337
KVA94	257794	6950308
KVA95	257834	6950279
KVA96	257875	6950249
KVA97	257915	6950220
KVA98	257955	6950190
KVA99	257996	6950161
KVA100	258036	6950132
KVA101	258077	6950102
KVA102	258117	6950073
KVA103	258158	6950044
KVA104	258198	6950014
KVA105	258239	6949985
KVA106	258279	6949955
KVA107	258319	6949926
KVA108	258360	6949897
KVA109	258400	6949867
KVA110	258441	6949838
KVA111	258481	6949808
KVA112	258522	6949779
KVA113	258562	6949750
KVA114	258603	6949720
KVA115	258643	6949691
KVA116	257693	6950263
KVA117	257733	6950234
KVA118	257773	6950204
KVA119	257814	6950175
KVA120	257854	6950145
KVA121	257895	6950116
KVA122	257935	6950087
KVA123	257976	6950057
KVA124	258016	6950028
KVA125	258057	6949998
KVA126	258097	6949969
KVA127	258137	6949940
KVA128	258178	6949910
KVA129	258218	6949881
KVA130	258259	6949852
KVA131	258299	6949822
KVA132	258340	6949793
KVA133	258380	6949763
KVA134	258421	6949734
KVA135	258461	6949705
KVA136	258502	6949675
KVA137	258542	6949646
KVA138	258582	6949616
KVA139	257641	6950191
KVA140	257681	6950161
KVA141	257722	6950132
KVA142	257762	6950102
KVA143	257803	6950073

Sample no.	East	North
KVA144	257843	6950044
KVA145	257884	6950014
KVA146	257924	6949985
KVA147	257964	6949955
KVA148	258005	6949926
KVA149	258045	6949897
KVA150	258086	6949867
KVA151	258126	6949838
KVA152	258167	6949808
KVA153	258207	6949779
KVA154	258248	6949750
KVA155	258288	6949720
KVA156	258328	6949691
KVA157	258369	6949662
KVA158	258409	6949632
KVA159	258450	6949603
KVA160	258490	6949573
KVA161	258531	6949544
KVA162	257589	6950119
KVA163	257629	6950089
KVA164	257670	6950060
KVA165	257710	6950030
KVA166	257751	6950001
KVA167	257791	6949972
KVA168	257832	6949942
KVA169	257872	6949913
KVA170	257913	6949883
KVA171	257953	6949854
KVA172	257993	6949825
KVA173	258034	6949795
KVA174	258074	6949766
KVA175	258115	6949736
KVA176	258155	6949707
KVA177	258196	6949678
KVA178	258236	6949648
KVA179	258277	6949619
KVA180	258317	6949590
KVA181	258358	6949560
KVA182	258398	6949531
KVA183	258438	6949501
KVA184	258479	6949472
KVA185	260000	6949900
KVA186	259950	6949900
KVA187	259900	6949900
KVA188	259850	6949900
KVA189	259800	6949900
KVA190	259750	6949900
KVA191	259700	6949900
KVA192	259650	6949900
KVA193	259600	6949900
KVA194	259550	6949900



Sample no.	East	North
KVA195	259500	6949900
KVA196	260000	6949850
KVA197	259950	6949850
KVA198	259900	6949850
KVA199	259850	6949850
KVA200	259800	6949850
KVA201	259750	6949850
KVA202	259700	6949850
KVA203	259650	6949850
KVA204	259600	6949850
KVA205	259550	6949850
KVA206	259500	6949850
KVA207	260000	6949800
KVA208	259950	6949800
KVA209	259900	6949800
KVA210	259850	6949800
KVA211	259800	6949800
KVA212	259750	6949800
KVA213	259700	6949800
KVA214	259650	6949800
KVA215	259600	6949800
KVA216	259550	6949800
KVA217	259500	6949800
KVA218	260000	6949750
KVA219	259950	6949750
KVA220	259900	6949750
KVA221	259850	6949750
KVA222	259800	6949750
KVA223	259750	6949750
KVA224	259700	6949750
KVA225	259650	6949750
KVA226	259600	6949750
KVA227	259550	6949750
KVA228	259500	6949750
KVA229	260000	6949700
KVA230	259950	6949700
KVA231	259900	6949700
KVA232	259850	6949700
KVA233	259800	6949700
KVA234	259750	6949700
KVA235	259700	6949700
KVA236	259650	6949700
KVA237	259600	6949700
KVA238	259550	6949700
KVA239	259500	6949700
KVA240	260000	6949650
KVA241	259950	6949650
KVA242	259900	6949650
KVA243	259850	6949650
KVA244	259800	6949650
KVA245	259750	6949650

Sample no.	East	North
KVA246	259700	6949650
KVA247	259650	6949650
KVA248	259600	6949650
KVA249	259550	6949650
KVA250	259500	6949650
KVA251	260000	6949600
KVA252	259950	6949600
KVA253	259900	6949600
KVA254	259850	6949600
KVA255	259800	6949600
KVA256	259750	6949600
KVA257	259700	6949600
KVA258	259650	6949600
KVA259	259600	6949600
KVA260	259550	6949600
KVA261	259500	6949600
KVA262	260000	6949550
KVA263	259950	6949550
KVA264	259900	6949550
KVA265	259850	6949550
KVA266	259800	6949550
KVA267	259750	6949550
KVA268	259700	6949550
KVA269	259650	6949550
KVA270	259600	6949550
KVA271	259550	6949550
KVA272	259500	6949550
KVA273	260000	6949500
KVA274	259950	6949500
KVA275	259900	6949500
KVA276	259850	6949500
KVA277	259800	6949500
KVA278	259750	6949500
KVA279	259700	6949500
KVA280	259650	6949500
KVA281	259600	6949500
KVA282	259550	6949500
KVA283	259500	6949500
KVA284	260000	6949450
KVA285	259950	6949450
KVA286	259900	6949450
KVA287	259850	6949450
KVA288	259800	6949450
KVA289	259750	6949450
KVA290	259700	6949450
KVA291	259650	6949450
KVA292	259600	6949450
KVA293	259550	6949450
KVA294	259500	6949450
KVA295	260000	6949400
KVA296	259950	6949400



Sample no.	East	North
KVA297	259900	6949400
KVA298	259850	6949400
KVA299	259800	6949400
KVA300	259750	6949400
KVA301	259700	6949400
KVA302	259650	6949400
KVA303	259600	6949400
KVA304	259550	6949400
KVA305	259500	6949400
KVA306	260000	6949350
KVA307	259950	6949350
KVA308	259900	6949350
KVA309	259850	6949350
KVA310	259800	6949350
KVA311	259750	6949350
KVA312	259700	6949350
KVA313	259650	6949350
KVA314	259600	6949350
KVA315	259550	6949350
KVA316	259500	6949350



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PART VI

OPERATING AND FINANCIAL REVIEW

SECTION (A) – OPERATING AND FINANCIAL REVIEW OF THE COMPANY

The following operating and financial review contains financial information that has been extracted or derived without material adjustment from the Company's audited financial information, included in Part VII "Financial Information of the Company". The audited financial information for the Company is for the period 1 July 2017 to 30 June 2020. Unaudited historical financial information of the Company as at 31 December 2020 has been extracted without adjustment from the Interim Historical Financial Information included in Part VII.

The following discussion should be read in conjunction with other information contained in this Document, in particular Part VII of this Document and the other financial information relating to the Company elsewhere in this Document.

This discussion contains forward-looking statements, which, although based on assumptions the Directors consider reasonable, are subject to risks and uncertainties that may or may not occur in the future. As a result, actual events or conditions may differ materially from those expressed or implied by the forward-looking statements.

The key risks and uncertainties include but are not limited to those described in the section of this Document entitled "Risk Factors" on pages 14 to 19.

OVERVIEW

The Company was formed to attempt an acquisition or acquisitions of, a target company (or companies), businesses or asset(s) in the natural resources exploration, development and production sector. The Ordinary Shares of the Company were admitted to the Official List by way of a Standard Listing and to trading on the London Stock Exchange's Main Market for listed securities on 7 October 2016, simultaneously with which the Company raised approximately £1 million before expenses through the Initial IPO.

SUMMARY OF KEY FINANCIAL RISKS

The Board continually monitor and manage the financial risks of the Company. The Company's historical and expected activities expose it to a variety of financial risks including; exposure to market risk, cash flow interest rate risk, currency risk, financial risk management, liquidity risk and capital management risk.

Market risk

Market risk is the risk that changes in market prices, and market factors such as foreign exchange rates and interest rates, will affect the entity's income or the value of its holdings of financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

The Company does not use derivative products to hedge foreign exchange risk and has exposure to foreign exchange rates prevailing at the dates when funds are transferred into different currencies.

Cash flow interest rate risk

The Company's exposure to the risks of changes in market interest rates relates primarily to the Company's cash and cash equivalents with a floating interest rate. These financial assets with variable rates expose the Company to cash flow interest rate risk. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The Company does not engage in any hedging or derivative transactions to manage interest rate risk.

In regard to its interest rate risk, the Company continuously analyses its exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative investments and the mix of fixed and variable interest rates. The Company has no policy as to maximum or minimum level of fixed or floating instruments.

Interest rate risk is measured as the value of assets and liabilities at fixed rate compared to those at variable rate.

The net fair value of financial assets and financial liabilities approximates to their carrying amount as disclosed in the statement of financial position and in the related notes.

Currency risk

The functional currency for the Company's operating activities and exploration activities is Sterling. The Company has not hedged against currency depreciation but continues to keep the matter under review.

Financial risk management

The Existing Directors recognise that this is an area in which they may need to develop specific policies should the Company become exposed to wider financial risks as the business develops.

Liquidity risk

Liquidity risk is the risk that the entity will not be able to meet its financial obligations as they fall due.

The objective of managing liquidity risk is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions.

The entity has established a number of policies and processes for managing liquidity risk. These include:

- Continuously monitoring actual and budgeted cash flows and longer-term forecasting cash flows;
- Monitoring the maturity profiles of financial assets and liabilities in order to match inflows and outflows; and
- Monitoring liquidity ratios (working capital).

Capital management

The Company's objective when managing capital is to ensure that adequate funding and resources are obtained to enable it to develop its projects, while in the meantime safeguarding the Company's ability to continue as a going concern. This is aimed at enabling it, once the projects come to fruition, to provide appropriate returns for shareholders and benefits for other stakeholders.

REVIEW OF RESULTS AND FINANCIAL POSITION

STATEMENT OF COMPREHENSIVE INCOME OVER THE PERIOD

	Year ended 30 June 2018 (audited) £	Year ended 30 June 2019 (audited) £	Year ended 30 June 2020 (audited) £	Six months ended 31 December 2020 (unaudited) £
Continuing operations				
Administration expenses	235,264	259,395	220,220	123,589
Interest Receivable	–	–	849	1,553
Loss before income tax	235,264	259,395	219,371	122,036
Income tax	–	–	–	–
Loss for the period	235,264	259,395	219,371	122,036

Over the period, the Company has not generated revenue and the losses are a result of the administrative expenses which have remained relatively consistent. As the Company has remained a cash shell over the period, the administrative costs have comprised primarily of corporate expenses such as directors fees and costs associated with being listed such as London Stock Exchange fees and professional advisory fees. They also include the expensed costs associated with reverse takeover transactions that were unsuccessful in 2019 and 2020.

STATEMENT OF FINANCIAL POSITION

	As at 30 June 2018 (audited) £	As at 30 June 2019 (audited) £	As at 30 June 2020 (audited) £	As at 31 December 2020 (unaudited) £
ASSETS				
Current assets				
Trade and other receivables	8,791	17,642	23,70	835
Cash and cash equivalents	701,550	428,673	186,316	212,811
Secured Loans	–	–	85,849	–
TOTAL ASSETS	<u>710,341</u>	<u>446,315</u>	<u>295,870</u>	<u>213,646</u>
EQUITY				
Shareholders' equity				
Share capital	232,000	232,000	232,000	232,000
Share premium	849,300	849,300	849,300	849,300
Share based payment reserve	4,720	4,720	4,720	4,720
Retained earnings	(398,056)	(657,450)	(876,821)	(998,857)
TOTAL EQUITY	<u>687,964</u>	<u>428,570</u>	<u>209,199</u>	<u>87,163</u>
LIABILITIES				
Current liabilities				
Trade and other payables	22,377	17,745	86,761	126,483
TOTAL LIABILITIES	<u>22,377</u>	<u>17,745</u>	<u>86,761</u>	<u>126,483</u>
TOTAL EQUITY AND LIABILITIES	<u>710,341</u>	<u>446,315</u>	<u>295,960</u>	<u>213,646</u>

PART VII

FINANCIAL INFORMATION OF THE COMPANY

SECTION (A) – ACCOUNTANT’S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

29 October 2021
The Directors
Mila Resources Plc
6th Floor
65 Gresham Street
London
EC2V 7NQ

Dear Sirs,

Mila Resources Plc (the “Company”)

INTRODUCTION

We report on the financial information of the Company set out in Part VII. This financial information comprises the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the related notes to the financial information. This financial information has been prepared for inclusion in the prospectus dated 29 October 2021 (the “Prospectus”) to be published by the Company on the basis of the accounting policies set out in the financial information. This report is required by Annex 1 item 18.3.1 of the UK version of the Commission Delegated Regulation (EU) No. 2019/980 (the “Prospectus Delegated Regulation”) which is part of the law of England and Wales by virtue of the European Union (Withdrawal) Act 2018, and is given for the purpose of complying with that item and for no other purpose.

OPINION

In our opinion, the financial information set out below gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company at 30 June 2018, 2019 and 2020 and of the results, cash flows and changes in equity for the periods then ended in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and that it has been prepared in a form that is consistent with the accounting policies adopted by the Company.

RESPONSIBILITIES

The Directors of the Company are responsible for preparing the financial information in accordance with IFRS.

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Prospectus, and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent therein provided, to the fullest extent permitted by the law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1 item 1.3 of the Prospectus Delegated Regulation, consenting to its inclusion in the Prospectus.

BASIS OF OPINION

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company in accordance with relevant ethical requirements as applied to Investment Circular Reporting Engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity’s circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in

jurisdictions outside of the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

CONCLUSIONS RELATING TO GOING CONCERN

In performing this engagement on the financial information, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the historical financial information is appropriate.

Based on the work we have performed, we have not identified any material uncertainties related to events or conditions that, individually or collectively, may cast significant doubt about the Company's ability to continue as a going concern for a period of at least twelve months from the date of this Document.

DECLARATION

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex 1 item 1.2 of the Prospectus Delegated Regulation and for no other purpose.

Yours faithfully

UHY Hacker Young LLP
Chartered Accountants

SECTION (B) – HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

STATEMENT OF COMPREHENSIVE INCOME

	Notes	Year ended 30 June 2018 £	Year ended 30 June 2019 £	Year ended 30 June 2020 £
Revenue		–	–	–
Administrative expenses		(235,264)	(259,395)	(220,220)
Operating loss	4	(235,264)	(259,395)	(220,220)
Interest receivable	6	–	–	849
Loss on ordinary activities before taxation		(235,264)	(259,395)	(219,371)
Tax on loss on ordinary activities	7	–	–	–
Loss and total comprehensive loss for the period attributable to the owners of the company		(235,264)	(259,395)	(219,371)
Loss per share (basic and diluted) attributable to the equity holders (pence)	8	(1.01)	(1.12)	(0.95)

The above results relate entirely to continuing activities.

STATEMENT OF FINANCIAL POSITION

	Notes	Year ended 30 June 2018 £	Year ended 30 June 2019 £	Year ended 30 June 2020 £
CURRENT ASSETS				
Trade and other receivables	9	8,791	17,642	23,705
Cash and cash equivalents	11	701,550	428,673	186,316
Other current assets – loans receivable	10	–	–	85,849
		710,341	446,315	295,870
TOTAL ASSETS		710,341	446,315	295,870
CURRENT LIABILITIES				
Trade and other payables	12	22,377	17,745	86,671
TOTAL LIABILITIES		22,377	17,745	86,671
NET ASSETS		687,964	428,570	209,199
EQUITY				
Share capital	14	232,000	232,000	232,000
Share premium	14	849,300	849,300	849,300
Share based payment reserve	15	4,720	4,720	4,720
Retained loss		(398,056)	(657,450)	(876,821)
TOTAL EQUITY		687,964	428,570	209,199

STATEMENT OF CHANGES IN EQUITY

	Share capital £	Share Premium £	Share Based Payment Reserve £	Retained Loss £	Total £
Balance at 30 June 2017	232,000	849,300	4,720	(162,792)	923,228
Total comprehensive income for the year	–	–	–	(235,264)	(235,264)
Balance at 30 June 2018	232,000	849,300	4,720	(398,056)	687,964
Total comprehensive income for the year	–	–	–	(259,395)	(259,395)
Balance at 30 June 2019	232,000	849,300	4,720	(657,450)	428,570
Total comprehensive income for the year	–	–	–	(219,371)	(219,371)
Balance at 30 June 2020	232,000	849,300	4,720	(876,821)	209,199

STATEMENT OF CASH FLOW

Notes	Year ended 30 June 2018 £	Year ended 30 June 2019 £	Year ended 30 June 2020 £
Cash flow from operating activities			
Loss for the year	(235,264)	(259,395)	(219,371)
Adjustments for:			
Costs settled by the issue of warrants	–	–	–
Operating cash flow before working capital movements	(235,264)	(259,395)	(219,371)
(Increase) in trade and other receivables	(7,550)	(8,851)	(6,063)
Increase/(decrease) in trade and other payables	12,330	(4,632)	68,926
Interest income	–	–	(849)
Net cash outflow from operating activities	(230,484)	(272,878)	(157,357)
Cash flow from investing activities			
Loan to E-Tech	–	–	(85,000)
Net decrease in cash and cash equivalents	(230,484)	(272,878)	(242,357)
Cash and cash equivalents at the beginning of the year	932,034	701,550	428,673
Cash and cash equivalents at the end of the year	701,550	428,673	186,316

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. INCORPORATION AND PRINCIPLE ACTIVITIES

Mila Resources Plc (the “Company”) looks to identify potential companies, businesses or asset(s) that will increase shareholder value.

The Company is domiciled in the United Kingdom and incorporated and registered in England and Wales as a public limited company. The Company’s registered office is 6th Floor, 65 Gresham Street, London EC2V 7NQ. The Company’s registered number is 09620350.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The Historical Financial Information of the Company has been prepared in accordance with International Financial Reporting Standards (“IFRS”) and IFRS Interpretations Committee (“IFRIC”) as adopted by the European Union and applicable to companies reporting under IFRS.

The Historical Financial Information has been prepared under the historical cost convention. The principal accounting policies are set out below and have, unless otherwise stated, been applied consistently for all periods presented in the Historical Financial Information. The Historical Financial Information is prepared in pounds Sterling and presented to the nearest pound.

2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

New standards, amendments to standards and interpretations:

During the financial year, the Company has adopted the following new IFRSs (including amendments thereto) and IFRIC interpretations that became effective for the first time.

1. Standard	Impact on initial application	Effective date
IFRS 16	Leases	1 January 2019
IFRIC Interpretation 23	Uncertainty over Income Tax Treatments	1 January 2019
IFRS 9 (Amendments)	Prepayment Features with Negative Compensation	1 January 2019
IAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures	1 January 2019
Annual improvements	2015-2017 Cycle	1 January 2019
IAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement.	1 January 2019

The amendments to IFRS 16 have no impact on the Historical Financial Statements as the Company does not have any leases.

No new standards, amendments or interpretations, effective for the first time for the financial year beginning on or after 1 July 2019 have had a material impact on the Company.

Standards issued but not yet effective:

At the date of authorisation of these financial statements, the following standards and interpretations relevant to the Company and which have not been applied in these financial statements, were in issue but were not yet effective. In some cases, these standards and guidance have not been endorsed for use in the European Union.

Standard	Impact on initial application	Effective date
IFRS 3 (amendments)	Definition of a Business	1 January 2020
IFRS standards (amendments)	References to the Conceptual Framework	1 January 2020
IAS 1 (amendments)	Definition of Material	1 January 2020
IAS 8 (amendments)	Definition of Material	1 January 2020
IFRS 9, IAS 39 and IFRS 7 (amendments)	Interest Rate Benchmark Reform	1 January 2020
IFRS 17	Insurance Contracts	1 January 2021

The Directors do not consider that these standards will impact the financial statements of the Company.

2.3 Foreign currency translation

The Historical Financial Information is presented in Sterling which is the Company’s functional and presentational currency.

Transactions in currencies other than the functional currency are recognised at the rates of exchange on the dates of the transactions. At each balance sheet date, monetary assets and liabilities are retranslated at the rates prevailing at the balance sheet date with differences recognised in the statement of comprehensive income in the period in which they arise.

2.4 Financial instruments

Initial recognition

A financial asset or financial liability is recognised in the statement of financial position of the Company when it arises or when the Company becomes part of the contractual terms of the financial instrument.

Classification

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

- (1) the asset is held within a business model whose objective is to collect contractual cash flows; and
- (2) the contractual terms of the financial asset generating cash flows at specified dates only pertain to capital and interest payments on the balance of the initial capital.

Financial assets which are measured at amortised cost, are measured using the Effective Interest Rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial liabilities at amortised cost

Financial liabilities measured at amortised cost using the EIR method include current borrowings and trade and other payables that are short term in nature. Financial liabilities are derecognised if the Company’s obligations specified in the contract expire or are discharged or cancelled.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss. Trade payables and other payables are non-interest bearing and are stated at amortised cost using the effective interest method.

Derecognition

A financial asset is derecognised when:

- (1) the rights to receive cash flows from the asset have expired, or
- (2) the Company has transferred its rights to receive cash flows from the asset or has undertaken the commitment to fully pay the cash flows received without significant delay to a third party under an arrangement and has either (a) transferred substantially all the risks and the rewards of ownership of the asset or (b) has neither transferred nor held substantially all the risks and rewards of ownership of the asset but has transferred the control of the asset.

Impairment

The Company recognises a provision for impairment for expected credit losses regarding all financial assets. Expected credit losses are based on the balance between all the payable contractual cash flows and all discounted cash flows that the Company expects to receive. Regarding trade receivables, the Company applies the IFRS 9 simplified approach in order to calculate expected credit losses. Therefore, at every reporting date, provision for losses regarding a financial instrument is measured at an amount equal to the expected credit losses over its lifetime without monitoring changes in credit risk. To measure expected credit losses, trade receivables and contract assets have been grouped based on shared risk characteristics.

Trade and other receivables

Trade and other receivables are initially recognised at fair value when related amounts are invoiced then carried at this amount less any allowances for doubtful debts or provision made for impairment of these receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and are subject to an insignificant risk of changes in value.

Trade payables

These financial liabilities are all non-interest bearing and are initially recognised at the fair value of the consideration payable.

2.5 Equity

Share capital is determined using the nominal value of shares that have been issued.

The Share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the Share premium account, net of any related income tax benefits.

Equity-settled share-based payments are credited to a share-based payment reserve as a component of equity until related options or warrants are exercised or lapse.

Retained losses includes all current and prior period results as disclosed in the income statement.

2.6 **Share-based payments**

The Company has issued warrants to the initial investors and certain counter parties and advisers.

Equity-settled share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) at date of grant. The fair value so determined is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the number of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions. Fair value is measured using the Black Scholes pricing model. The key assumptions used in the model have been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

2.7 **Taxation**

Tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Historical Financial Information and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.8 **Critical accounting judgements and key sources of estimation uncertainty**

In the process of applying the entity's accounting policies, management makes estimates and assumptions that have an effect on the amounts recognised in the Historical Financial Information. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The Directors consider that there are no critical accounting judgements or key sources of estimation uncertainty relating to the Historical Financial Information of the Company.

2.9 **Loss per share**

Basic loss per share is calculated as loss attributable to equity holders of the Company for the period, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

2.10 **Segmental reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board as a whole.

All operations and information are reviewed together so that at present there is only one reportable operating segment.

3. SEGMENT REPORTING

Identifying and assessing investment projects is the only activity the Company is involved in and is therefore considered as the only operating/reporting segment. Therefore the Historical Financial Information of the single segment is the same as set out in the statement of comprehensive income and statement of financial position.

4. OPERATING LOSS

This is stated after charging:

	2018 £	2019 £	2020 £
Auditor's remuneration			
– audit of the Company	9,500	15,000	16,000
– non-audit services taxation compliance services	–	–	–
– other taxation services	–	–	–
– corporate finance services	–	4,000	–
Directors' remuneration	72,000	112,215	48,000
Stock exchange and regulatory expenses	32,687	29,407	36,142
Other expenses	121,077	98,773	120,078
Operating expenses	<u>235,264</u>	<u>259,395</u>	<u>220,220</u>

5. DIRECTORS AND STAFF COSTS

During the period, the only staff of the Company were the Existing Directors, who constitute key management personnel. Management remuneration, other benefits supplied and social security costs to the Existing Directors during the year were as follows:

	2018 £	2019 £	2020 £
Salaries	72,000	64,215	48,000
Severance Payments	–	48,000	–
Social security costs	<u>3,556</u>	<u>9,775</u>	<u>–</u>
	<u>75,556</u>	<u>121,990</u>	<u>48,000</u>

	2018	2019	2020
Average number of directors	<u>3</u>	<u>3</u>	<u>2</u>

6. INTEREST RECEIVABLE

	2018 £	2019 £	2020 £
Interest due on Loan to E-Tech	<u>–</u>	<u>–</u>	<u>849</u>

7. TAXATION

	2018 £	2019 £	2020 £
The charge / credit for the year is made up as follows:			
Current tax	–	–	–
Deferred tax	–	–	–
Taxation charge / credit for the year	<u>–</u>	<u>–</u>	<u>–</u>
A reconciliation of the tax charge / credit appearing in the income statement to the tax that would result from applying the standard rate of tax to the results for the year is:			
Loss per accounts	<u>(235,264)</u>	<u>(259,395)</u>	<u>(219,371)</u>
Tax credit at the standard rate of corporation tax in the UK of 19% for 2020, 19% for 2019 and 19% for 2018	<u>(44,700)</u>	<u>(49,285)</u>	<u>(41,680)</u>
Impact of costs disallowed for tax purposes	570	95	74
Deferred tax in respect of temporary differences	–	–	–
Impact of unrelieved tax losses carried forward	<u>44,130</u>	<u>49,190</u>	<u>41,606</u>
	<u>–</u>	<u>–</u>	<u>–</u>

The estimated tax losses at year end 30 June 2020 was £817,044 and are available for relief against future profits and a deferred tax asset of £150,987 was not provided for due to the uncertainty of future profits.

The estimated tax losses at year end 30 June 2019 was £597,747 and are available for relief against future profits and a deferred tax asset of £109,381 was not provided for due to the uncertainty of future profits.

The estimated tax losses at year end 30 June 2018 was £354,065 and are available for relief against future profits and a deferred tax asset of £60,191 was not provided for due to the uncertainty of future profits.

Factors affecting the future tax charge

For the year ended 30 June 2020 the standard rate of corporation tax in the UK was 19%. Accordingly, the Company's effective rate of tax for the year was 19%.

An announcement in the March 2021 budget proposed to increase the main standard rate of corporation tax to 25% with effect from 1 April 2023 and will apply to profits over £250,000. A small profits rate will also be introduced for companies with profits of £50,000 or less so that they will continue to pay corporation tax at 19%. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate.

8. LOSS PER SHARE

For the year ending 30 June 2020 the calculation of the loss per share was based on the loss for the financial period after taxation of £219,371 and on the weighted average of 23,200,000 Ordinary Shares in issue during the period.

For the year ending 30 June 2019 the calculation of the loss per share was based on the loss for the financial period after taxation of £259,395 and on the weighted average of 23,200,000 Ordinary Shares in issue during the period.

For the year ending 30 June 2018 the calculation of the loss per share was based on the loss for the financial period after taxation of £235,264 and on the weighted average of 23,200,000 Ordinary Shares in issue during the period.

The warrants outstanding at 30 June 2020, 30 June 2019 and 30 June 2018 are considered to be non-dilutive in that their conversion into Ordinary Shares would not increase the net loss per share. Consequently, there is no diluted loss per share to report for the period.

9. TRADE AND OTHER RECEIVABLES

	2018 £	2019 £	2020 £
Prepayments and other receivables	8,791	17,642	23,705
	<u>8,791</u>	<u>17,642</u>	<u>23,705</u>

The Directors consider that the carrying value amount of trade and other receivables approximates to their fair value.

10. OTHER CURRENT ASSETS

	2018 £	2019 £	2020 £
Loan to E-Tech Metals Limited	–	–	85,849
	<u>–</u>	<u>–</u>	<u>85,849</u>

The loan to E-Tech Metals Limited ("E-Tech") was a secured loan that was provided to allow E-Tech to fund its working capital requirements through the reverse takeover ("RTO") process. When E-Tech terminated the discussions, the loan was called in and was subsequently repaid in full in November 2020, see note 21 – Events subsequent to year end.

The Directors consider that the carrying value amount of trade and other receivables approximates to their fair value.

11. CASH AND CASH EQUIVALENTS

	2018 £	2019 £	2020 £
Cash at bank	701,550	428,673	186,316
	<u>701,550</u>	<u>428,673</u>	<u>186,316</u>

Cash at bank comprises balances held by the Company in current bank accounts. The carrying value of these approximates to their fair value.

12. TRADE AND OTHER PAYABLES

	2018 £	2019 £	2020 £
Trade payables	1,384	1,524	16,087
Accruals and other payables	20,993	16,221	70,584
	<u>22,377</u>	<u>17,745</u>	<u>86,671</u>

Trade payables and accruals principally comprise amounts outstanding for trade purchases and continuing costs. The Directors consider that the carrying value amount of trade and other payables approximates to their fair value. See note 19.

13. DEFERRED TAXATION

No deferred tax asset has been recognised by the Company due to the uncertainty of generating sufficient future profits and tax liability against which to offset the tax losses. Note 7 above sets out the estimated tax losses carried forward and the impact of the deferred tax asset not accounted for.

14. SHARE CAPITAL / SHARE PREMIUM

	Number of shares in issue	Share capital £	Share premium £	Total £
Balance as at 30 June 2017	23,200,000	232,000	849,300	1,081,300
Balance as at 30 June 2018	23,200,000	232,000	849,300	1,081,300
Balance as at 30 June 2019	23,200,000	232,000	849,300	1,081,300
Balance as at 30 June 2020	23,200,000	232,000	849,300	1,081,300

The Company has only one class of share. All Ordinary Shares have equal voting rights and rank *pari passu* for the distribution of dividends and repayment of capital.

At 30 June 2020, 30 June 2019 and 30 June 2018 there were warrants and options over 15,825,000 unissued Ordinary Shares. Details of the warrants outstanding were as follows:

Issued	Exercisable from	Expiry date	Number outstanding	Exercise price
16 October 2015	Anytime until	31 December 2020	4,400,000	£0.05
12 September 2016	Anytime until	31 December 2020	350,000	£0.05
26 September 2016*	7 October 2016	31 December 2020	11,075,000	£0.10
			<u>15,825,000</u>	

* The warrants were issued conditional upon the Ordinary Shares being admitted to trading on the London Stock Exchange's Main Market for listed securities; which occurred on 7 October 2016.

The Existing Directors held the following warrants at the beginning and end of each year:

Director	At 30 June 2018	At 30 June 2019	At 30 June 2020	Exercise price	Earliest date of exercise	Latest date of exercise
M Stephenson	1,200,000	1,200,000	1,200,000	£0.05	16 Oct 2016	20 Dec 2020*
	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,200,000</u>			

* These warrants have subsequently expired.

Former directors held the following warrants at the beginning and end of each year.

Director	At 30 June 2018	At 30 June 2019	At 30 June 2020	Exercise price	Earliest date of exercise	Latest date of exercise
A Eastman						
G Donne	400,000	400,000	400,000	£0.05	16 Oct 2016	20 Dec 2020*
	400,000	400,000	400,000	£0.05	16 Oct 2016	20 Dec 2020*
	<u>800,000</u>	<u>800,000</u>	<u>800,000</u>			

* These warrants have subsequently expired.

At year end 30 June 2020 the market price was £0.016 per share and during the year, the minimum and maximum prices were £0.0125 and £0.0245 per share respectively.

At year end 30 June 2019 the market price was £0.015 per share and during the year, the minimum and maximum prices were £0.014 and £0.038 per share respectively.

At year end 30 June 2018 the market price was £0.036 per share and during the year, the minimum and maximum prices were £0.026 and £0.050 per share respectively.

15. SHARE BASED PAYMENT RESERVE

	2018 £	2019 £	2020 £
At 1 July	4,720	4,720	4,720
Fair value of warrants granted during the period	–	–	–
At 30 June	<u>4,720</u>	<u>4,720</u>	<u>4,720</u>
	Number	Fair Value £	Weighted average exercise price
Balance at 30 June 2018	<u>15,825,000</u>	<u>4,720</u>	<u>£0.085</u>
Balance at 30 June 2019	<u>15,825,000</u>	<u>4,720</u>	<u>£0.085</u>
Balance at 30 June 2020	<u>15,825,000</u>	<u>4,720</u>	<u>£0.085</u>

The warrants outstanding at 30 June 2020 have a weighted average remaining contractual life of 0.5 years. The exercise prices of the warrants were £0.05 and £0.10 per share with full details given above. Subject to the Resolutions being passed, the exercise prices of the warrants are to be varied to £0.048.

The Company recognised total charges of £nil related to equity settled share-based payment transactions during the year ending 30 June 2020.

The Company recognised total charges of £nil related to equity settled share-based payment transactions during the year ending 30 June 2019.

The Company recognised total charges of £nil related to equity settled share-based payment transactions during the year ending 30 June 2018.

16. CAPITAL COMMITMENTS

There were no capital commitments at 30 June 2018, 30 June 2019 and 30 June 2020.

17. CONTINGENT LIABILITIES

There were no contingent liabilities at 30 June 2018, 30 June 2019 and 30 June 2020.

18. COMMITMENTS UNDER OPERATING LEASES

There were no commitments under operating leases at 30 June 2018, 30 June 2019 and 30 June 2020.

19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments comprise primarily cash and various items such as trade receivables and trade payables which arise directly from operations. The main purpose of these financial instruments is to provide working capital for the Company's operations. The Company does not utilise complex financial instruments or hedging mechanisms.

Financial assets by category

	2018 £	2019 £	2020 £
Current Assets:			
Trade and other receivables (excluding prepayments)	8,791	10,938	–
Cash and cash equivalents	701,550	428,673	186,316
Loan to E-Tech Metals Limited	–	–	85,849
Categorised as financial assets at amortised cost	<u>710,341</u>	<u>439,611</u>	<u>272,165</u>

The loan to E-Tech was a secured loan that was provided to allow E-Tech to fund its working capital requirements through the RTO process. When E-Tech terminated the discussions, the loan was called in and repaid in full in November 2020, see note 21 – Events subsequent to year end.

Financial liabilities by category

	2018 £	2019 £	2020 £
Current Liabilities:			
Trade and other payables	22,377	17,745	16,113
Categorised as financial liabilities measured at amortised cost	<u>22,377</u>	<u>17,745</u>	<u>16,113</u>

All amounts are short term and payable in 0 to 3 months.

Credit risk

The maximum exposure to credit risk at the reporting date by class of financial asset was:

	2018 £	2019 £	2020 £
Trade and other receivables	8,791	10,938	–
Loan to E-Tech Metals Limited	–	–	85,849
	<u>8,791</u>	<u>10,938</u>	<u>85,849</u>

Capital management

The Company considers its capital to be equal to the sum of its total equity. The Company monitors its capital using a number of key performance indicators including cash flow projections, working capital ratios, the cost to achieve development milestones and potential revenue from partnerships and ongoing licensing activities.

The Company's objective when managing its capital is to ensure it obtains sufficient funding for continuing as a going concern. The Company funds its capital requirements through the issue of new shares to investors.

Interest rate risk

The maximum exposure to interest rate risk at the reporting date by class of financial asset was:

	2018 £	2019 £	2020 £
Bank balances	<u>701,550</u>	<u>428,673</u>	<u>186,316</u>

The nature of the Company's activities and the basis of funding are such that the Company has significant liquid resources. The Company uses these resources to meet the cost of operations.

The Company is not financially dependent on the income earned on these resources and therefore the risk of interest rate fluctuations is not significant to the business and the Directors have not performed a detailed sensitivity analysis.

All deposits are placed with main clearing banks, with 'A' ratings, to restrict both credit risk and liquidity risk. The deposits are placed for the short term, between one and three months, to provide flexibility and access to the funds.

Credit and liquidity risk

Credit risk is managed on a Company basis. Funds are deposited with financial institutions with a credit rating equivalent to, or above, the main UK clearing banks. The Company's liquid resources are invested having regard to the timing of payment to be made in the ordinary course of the Company's activities. All financial liabilities are payable in the short term (between 0 to 3 months) and the Company maintains adequate bank balances to meet those liabilities.

Currency risk

The Company operates in a global market with income and costs possibly arising in a number of currencies. The majority of the operating costs are incurred in £GBP. The Company does not hedge potential future income or costs, since the existence, quantum and timing of such transactions cannot be accurately predicted. The Company did not have foreign currency exposure at year end.

20. RELATED PARTY TRANSACTIONS

As part of the formation of the Company, 600,000 ordinary shares at £0.001 each were subscribed for and issued to the following directors who were in place at the time of the company formation, along with two warrants for every one ordinary share subscribed for (refer to Note 14 for details of the warrants):

	Number	Cash subscribed £ per share
G Donne (former director)	200,000	£0.001
M Stephenson	200,000	£0.001
A Eastman (former director)	200,000	£0.001

As part of the initial funding of the Company, 400,000 ordinary shares at £0.05 were subscribed for and issued to the following Director along with two warrants for every one ordinary share subscribed for (refer to Note 14 for details of the warrants):

	Number	Cash subscribed £ per share
M Stephenson	400,000	£0.05

Key management personnel compensation

The directors are considered to be key management personnel.

Remuneration paid to the Existing Directors during the year ended 30 June 2020 was:

	Base salary £	Severance Payments £	Pension Contribution £	Total £
Executive Director				
Mark Stephenson	24,000	–	–	24,000
Lee Daniels	24,000	–	–	24,000
	<u>48,000</u>	<u>–</u>	<u>–</u>	<u>48,000</u>

Remuneration paid to the Existing Directors and former directors during the year ended 30 June 2019 was:

	Base salary £	Severance Payments £	Pension Contribution £	Total £
Executive Director				
Mark Stephenson	24,000	–	–	24,000
Lee Daniels	6,369	–	–	6,369
George Donne	16,923	24,000	–	40,923
Anthony Eastman	16,923	24,000	–	40,923
	<u>64,215</u>	<u>48,000</u>	<u>–</u>	<u>112,215</u>

Remuneration paid to the Existing Directors and former directors during the year ended 30 June 2018 was:

	Base salary £	Severance Payments £	Pension Contribution £	Total £
Executive Director				
Mark Stephenson	24,000	–	–	24,000
George Donne	24,000	–	–	24,000
Anthony Eastman	24,000	–	–	24,000
	<u>72,000</u>	<u>–</u>	<u>–</u>	<u>72,000</u>

Amounts due from/to related parties

There were amounts due to directors totalling £11,954 as at 30 June 2020. No amounts were due from directors as at 30 June 2020.

There were amounts due to directors totalling £3,185 as at 30 June 2019. Amounts due from directors as at 30 June 2019 (M. Stephenson) was £1,642.

There were no amounts due to directors at 30 June 2018. No amounts were due from directors as at 30 June 2018.

There were no other related party transactions.

21. EVENTS SUBSEQUENT TO YEAR END

Collapse of negotiations with E-Tech and recovery of outstanding loan

The transaction with E-Tech was materially advanced following due diligence and the preparation of a prospectus; however, E-Tech gave notice that they wished to terminate the transaction without cause. The Company is receiving legal advice with regard to the termination notice provided by E-Tech.

The Company has recovered the loan of £87,402 advanced to E-Tech in November 2020 (which includes all accrued interest).

Suspension and Heads of Terms with New Generation Minerals Limited (“NGM”)

The Company entered into non-binding Heads of Terms with regard to the possible acquisition of 100% of the share capital of NGM be satisfied by the issue of new Ordinary Shares of the Company.

Convertible Loan Notes

In March 2021, the Company announced that it had raised £350,000 through the issue of Mila Loan Notes with supportive shareholders.

Extension of Warrants

The Company announced that it had amended the terms of certain warrants granted at the time of its Initial IPO by extending the life of certain warrants. The Series 1 Warrants granted to the Founders expired on the 31 December 2020 as scheduled.

Warrant Amendments

Warrant	Current terms	Revised terms
Series 1 (Founders)	Exercise price of 5p and due to expire on 31 December 2020	No revision – lapsed 31 December 2020
Series 2	Exercise price of 5p and due to expire on 31 December 2020	Expiration extended to 31 December 2022
Broker and Placing	Exercise price of 10p and due to expire on 31 December 2020	Expiration extended to 31 December 2022

Subject to the Resolutions being passed, the exercise prices of the warrants are to be varied to £0.048.

22. CONTROL

In the opinion of the Directors there is no single ultimate controlling party.

**SECTION (C) – INTERIM HISTORICAL FINANCIAL INFORMATION
OF THE COMPANY**

INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the six months ended 31 December 2020

	Notes	Six months ended 31 December 2019 Unaudited £	Six months ended 31 December 2020 Unaudited £
Revenue		–	–
Administrative expenses		(50,504)	(123,589)
Operating loss		(50,504)	(123,589)
Interest receivable		–	1,553
Loss on ordinary activities before taxation		(50,504)	(122,036)
Tax on loss on ordinary activities	2	–	–
Loss for the period		(50,504)	(122,036)
Other comprehensive income/(loss)		–	–
Total comprehensive loss for the period attributable to equity holders		(50,504)	(122,036)
Loss per share (basic and diluted) attributable to equity holders (pence)	3	(0.22)	(0.53)

The income statement has been prepared on the basis that all operations are continuing operations.

INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
As at 31 December 2020

	Notes	At 31 December 2019 Unaudited £	At 31 December 2020 Unaudited £
Current assets			
Trade and other receivables		5,815	835
Cash at bank and in hand		395,425	212,811
Loans receivable		–	–
		401,240	213,646
Current liabilities			
Trade and other payables	4	23,174	126,483
		23,174	126,483
Net current assets		378,066	87,163
Net assets		378,066	87,163
Equity			
Share capital	5	232,000	232,000
Share premium	5	849,300	849,300
Share based payment reserve		4,720	4,720
Retained losses		(707,954)	(998,857)
Equity attributable to the owners of the Company		378,066	87,163

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

For the six months ended 31 December 2020

	Share Capital £	Share Premium Account £	Share Based Payment Reserve £	Retained Loss £	TOTAL £
Balance at 31 December 2019	232,000	849,300	4,720	(707,954)	378,066
Total comprehensive loss for the period	–	–	–	(168,867)	(168,867)
Balance at 30 June 2020	232,000	849,300	4,720	(876,821)	209,199
Total comprehensive loss for the period	–	–	–	(122,036)	(122,036)
Balance at 31 December 2020	232,000	849,300	4,720	(998,857)	87,163

STATEMENT OF CASH FLOW (UNAUDITED)

For the six months ended 31 December 2020

	Six months to 31 December 2019 £	Six months to 31 December 2020 £
Cash flows from operating activities		
Loss for the period	(50,504)	(122,036)
<i>Adjustments for:</i>		
Costs settled by the payment of shares / warrants	–	–
Operating cash flow before working capital movements	(50,504)	(122,036)
Decrease/(increase) in trade and other receivables	11,827	6,490
Increase in trade and other payables	5,429	56,192
Interest income	–	–
Net cash (outflow) from operating activities	(33,248)	(59,354)
Cash flow from investing activities		
Loan to E-Tech	–	85,849
Net cash flow from investing activities	–	85,849
Net Increase/(decrease) in cash and cash equivalents	(33,248)	26,495
Cash and cash equivalents at beginning of the period	428,673	186,316
Cash and cash equivalents at end of the period	395,425	212,811

NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 31 December 2020

1. ACCOUNTING POLICIES

The principal accounting policies applied in preparation of these consolidated financial statements are set out below. These policies have been consistently applied unless otherwise stated.

Basis of preparation

The interim unaudited financial information for the period ended 31 December 2020 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The Interim Historical Financial Information for the six months ended 31 December 2020 is unaudited. In the opinion of the Directors, the Interim Historical Financial Information presents fairly the financial position, and results from operations and cash flows for the period.

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company, therefore, continues to adopt the going concern basis in preparing its consolidated financial statements.

The financial information of the Company is presented in UK Sterling (£).

Critical accounting estimates and judgements

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the reported amounts of income and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, the resulting accounting estimates will, by definition, seldom equal related actual results.

In preparing the Interim Historical Financial Information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 30 June 2020.

2. INCOME TAX EXPENSE

No tax is applicable to the Company for the six months ended 31 December 2020. No deferred income tax asset has been recognised in respect of the losses carried forward, due to the uncertainty as to whether the Company will generate sufficient future profits in the foreseeable future to prudently justify this.

3. LOSS PER SHARE

Basic loss per ordinary share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

There are currently no dilutive potential ordinary shares.

	Earnings £	Weighted average number of shares unit	Per-share amount pence
Loss per share attributed to ordinary shareholders	(122,036)	23,200,000	(0.53)p

4. TRADE AND OTHER PAYABLES

	At 31 December 2020 £	At 31 December 2019 £	At 30 June 2020 £
Trade payables	119,300	10,824	16,087
Accruals and other payables	7,183	12,350	70,584
Total	126,483	23,174	86,671

Trade payables and accruals principally comprise amounts outstanding in respect of costs incurred in the Company's endeavours to find a suitable target and execute a relating transaction.

5. SHARE CAPITAL

	Number of shares in issue	Share capital £	Share premium £	Total £
Balance at 31 December 2019	23,200,000	232,000	849,300	1,081,300
Movements during the period	–	–	–	–
Balance at 30 June 2020	23,200,000	232,000	849,300	1,081,300
Movements during the period	–	–	–	–
Balance at 31 December 2020	23,200,000	232,000	849,300	1,081,300

The Company has one class of ordinary share which carries no right to fixed income.

6. RELATED PARTY DISCLOSURES

Remuneration of directors and key management personnel

The remuneration of the Existing Directors during the six-month period to 31 December 2020 amounted to £30,356 (31 December 2019: £24,000).

Shareholdings in the Company

Shares and warrants held by the Existing Directors of the Company.

	Shares	Warrants
Mark Stephenson	1,200,000	–
Balance at 31 December 2020	1,200,000	–

7. SUBSEQUENT EVENTS

Convertible Loan Notes

In March 2021, the Company announced that it had raised £350,000 through the issue of Mila Loan Notes with supportive shareholders.

PART VIII

UNAUDITED PRO FORMA FINANCIAL INFORMATION

SECTION (A) – ACCOUNTANT’S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

29 October 2021
The Directors
Mila Resources Plc
6th Floor
65 Gresham Street
London
EC2V 7NQ

Dear Sirs

Readmission to the London Stock Exchange Standard Segment of Mila Resources Plc (“the Company”) and the acquisition of the Kathleen Valley gold project (“the Proposed Transaction”)

Introduction

We report on the unaudited pro forma financial information of the Company (the “Pro Forma Financial Information”) set out in Part VIII of the prospectus dated 29 October 2021 to be published by the Company (the “Prospectus”) which has been prepared on the basis described, for illustrative purposes only, to provide information about how the Proposed Transaction by the Company and other subsequent events might have affected the financial information presented on the basis of accounting policies adopted by the Company in preparing the historical financial information for the year ended 30 June 2020.

This report is required by the UK version of the Commission Delegated Regulation (EU) 2019/980 (“Prospectus Delegated Regulation”) which is part of the law of England and Wales by virtue of the European Union (Withdrawal) Act 2018, and is given for the purpose of complying with that requirement and for no other purpose.

Opinion

In our opinion:

- (a) the Pro Forma Financial Information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the Directors of the Company to prepare the Pro Forma Financial Information in accordance with Annex 20 sections 1 and 2 of the Prospectus Delegated Regulation.

It is our responsibility to form an opinion as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you in accordance with Annex 20 section 3 of the Prospectus Delegated Regulation.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent therein provided, to the fullest extent permitted by the law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by such other person as a result of, arising out of or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1 item 1.3 of the Prospectus Delegated Regulation, consenting to its inclusion in the Prospectus.

In providing this, we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting by the Financial Reporting Council in the United Kingdom. We are independent of the Company in accordance with relevant ethical requirements as applied to Investment Circular Reporting Engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial

Information with the Directors.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and declare that to the best of our knowledge, the information contained in this report is, in accordance with the facts and that the report makes no omission likely affect its import. This declaration is included in the Prospectus in compliance with Annex 1 item 1.2 of the Prospectus Delegated Regulation.

Yours faithfully

UHY Hacker Young

Chartered Accountants

SECTION (B) - UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following Pro Forma Financial Information, comprising the unaudited pro forma statement of net assets at 31 December 2020 and the unaudited pro forma statement of comprehensive income for the period ended 31 December 2020 of the Company is presented to reflect the effect on the Company's statement of net assets of i) the acquisition of the Kathleen Valley Project and the Kathleen Valley Licence, ii) the issuance of convertible loan notes in the Company and iii) the issuance of New Ordinary Shares in connection with the Proposed Transaction (as defined in Section (A) above) and as part of the Placing and Subscription and the application of the Net Proceeds therefrom as if the transaction had occurred on 31 December 2020.

The Pro Forma Financial Information has been prepared for illustrative purposes only and because of its nature, addresses a hypothetical situation and does not reflect the Company's actual results of operations or financial position. The Pro Forma Financial Information does not purport to represent what the Company's statement of comprehensive income for the period ended 31 December 2020 would have been if the Proposed Transaction, issue of convertible loan notes and Placing and Subscription had in fact occurred on 31 December 2020 and does not purport to represent what the Company's statement of financial position as at 31 December 2020, would have been if the Proposed Transaction had in fact occurred on 31 December 2020 and does not purport to project the results of operations or financial condition for any future period.

The Pro Forma Financial Information should be read together with the Historical Financial Information of the Company, included in Part VII of this Prospectus, and has been prepared in a manner consistent with the accounting policies applied in their preparation, the basis set out in the notes below and the requirements of Annex 20, sections 1 and 2 of the Prospectus Delegated Regulation (as defined in Section (A) above).

	The Company as at 31 December 2020 (Note 1) £000's	Pro forma adjustments (Note 2) £000's	Pro forma adjustments (Note 3) £000's	Pro forma adjustments (Note 4) £000's	Pro forma adjustments (Note 5) £000's	Resulting pro forma financial information as at 31 December 2020 £000's
Unaudited pro forma statement of net assets at 31 December 2020						
Assets						
Non-current assets						
Investment	–	–	–	–	2,954	2,954
Total	–	–	–	–	2,954	2,954
Current assets						
Trade and other receivables	–	–	–	–	–	–
Cash and cash equivalents	213	350	3,284	(105)	(300)	3,442
Total	213	350	3,284	(105)	(300)	3,442
Total Assets	213	350	3,284	(105)	2,654	6,396
Liabilities						
Current liabilities						
Trade and other payables	126	–	–	286	142	554
Convertible Loans	–	350	–	–	(350)	–
Total Liabilities	126	350	–	286	(208)	554
Total assets less total liabilities	87	–	3,284	(391)	2,862	5,842

Notes:

- The financial information for the Company has been extracted without adjustment from the consolidated historical financial information as at 31 December 2020 which is set out in Part VII of this Document.
- In March 2021 the Company announced that it had successfully raised £350,000 through the issue of the Mila Loan Notes with supportive shareholders. The funds will be applied to transaction costs of the Acquisition and Readmission.
- The increase in cash and cash equivalents illustrates the receipt by the Company of the gross proceeds of the Placing and Subscription of £3,500,000 (net of direct issue costs).
- The increase in trade and other payables of £286,000 and the reduction in cash of £105,000 illustrates the effect of the estimated expenses (exclusive of VAT) payable by the Company in connection with the Acquisition, Readmission, Placing and Subscription.
- Recognising the acquisition of the Kathleen Valley Project and the Kathleen Valley Licence for the purchase consideration of £2,812,500. The purchase consideration consisted of 83,543,198 new Ordinary Shares at an issue price of 2.4p per Ordinary Share, £300,000 in cash plus the shares to be issued pursuant to the DM Loan Agreement and the novation of the Series 3 Loan Notes (the DM Loan Agreement and Series 3 Loan Notes equating to £507,463). The DM Loan Agreement and the Series 3 Loan Notes will convert (at a 25% discount) into 28,192,402 new Ordinary Shares. The Mila Loan Notes (as set out in note 2) was also converted (at a 25% discount) into 19,582,963 new Ordinary Shares. The addition to the investments includes £141,500 for Stamp Duty on the acquisition which has been capitalised under Investments.
- The pro forma statement of net assets does not constitute financial statements.

Unaudited pro forma statement of earnings of the Company	The Company for the period ended 31 December 2020 Note 1 £000's	Pro forma adjustments (Note 2) £000's	Pro forma earnings (unaudited) £000's
Revenue			
Cost of Sales	–	–	–
Gross Profit	–	–	–
Administrative expenses	(124)	(391)	(515)
Operating loss	(124)	(391)	(515)
Interest receivable	2	–	2
Loss from continuing operations before taxation	(122)	(391)	(513)
Income tax	–	–	–
Loss from continuing operations after taxation	(122)	(391)	(513)
Total loss for the year	(122)	(391)	(513)

Notes

1. The unaudited income statement of the Company as at 31 December 2020 has been extracted without adjustment from the Historic Financial Information as set out in Part VII of this Document.
2. Administrative expenses of £391,000 illustrates the effect of the estimated expenses (exclusive of VAT) payable by the Company in connection with the Acquisition, the Placing, the Subscription and the Readmission.

PART IX

CAPITALISATION AND INDEBTEDNESS

The following table shows the gross indebtedness and capitalisation of the Company as at 31 August 2021.

The capitalisation and indebtedness information has been derived from the Company's unaudited management and accounting books and records as at 31 August 2021.

The following table does not reflect the impact of the Acquisition, Placing, Subscription and Readmission on the Company's capitalisation and indebtedness. Please refer to Part (B) of Part VIII "Unaudited Pro Forma Financial Information" of this Prospectus for an analysis of the impact of such on the consolidated net assets of the Company.

In March 2021 the Company announced that it had successfully raised £350,000 through the issue of the Mila Loan Notes with supportive shareholders. The funds will be applied to transaction costs of the Acquisition and Readmission.

There have been no material changes to the capitalisation and indebtedness of the Company between the date of the following tables and the date of the Prospectus, save as disclosed below.

Capitalisation and indebtedness statement

	As at 31 August 2021 (unaudited) £'000
Indebtedness	
Current debt	
Guaranteed	–
Secured	–
Unguaranteed/unsecured ⁽¹⁾	352
Total current debt	<u>352</u>
Non-current debt (excluding current portion of long-term debt)	
Guaranteed	–
Secured	–
Unguaranteed/unsecured	–
Total non-current debt	<u>–</u>
Total indebtedness	<u>352</u>
	As at 31 August 2021 (unaudited) £'000
Capitalisation	
Share capital	1,081
Legal reserves	5
Other reserves	–
Total capitalisations	<u>1,086</u>

Notes

1 Debt consists of six month Mila Loan Notes to the total value of £352,157.

PART X

TAXATION

TAXATION IN THE UK

The following information is based on UK tax law and HM Revenue and Customs (“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 adviser immediately.

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% 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.

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 £2,000 per annum dividend tax allowance. Dividend receipts in excess of £2,000 will be taxed at 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers.

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.

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%, and for upper rate and additional rate taxpayers, is 20%.

For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on disposal of Ordinary Shares but will not create or increase an allowable loss.

Subject to certain exemptions, the corporation tax rate applicable to taxable profits is currently 19%.

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*”.

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 and Subscription.

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%. Where Ordinary Shares are acquired using paper (i.e. non-electronic settlement), stamp duty will become payable at 0.5% 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 positions 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 XI

ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENTS

The Existing Directors and the Proposed Directors of the Company, whose names appear on page 26, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Existing Directors, the Proposed 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 26 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 2022.
- 2.1.8 As at the date of this Document, the Company does not have any subsidiaries.
- 2.1.9 The purchase of the Kathleen Valley Project and the Kathleen Valley Licence from TPE is subject to the Acquisition Agreement, details of which are set out in paragraph 20.1 of this Part XI 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 On 29 October 2021, the Company entered into the Acquisition Agreement with TPE and NGM pursuant to which it has agreed to issue, subject to, *inter alia*, Readmission, the Initial Consideration Shares at a price of £0.024 per Ordinary Share in partial consideration for the Acquisition.
- 2.2.12 Following completion of the Acquisition Agreement and the issue of the Initial Consideration Shares, the Company's Enlarged Share Capital on Readmission will be 306,331,057 fully paid Ordinary Shares (also including the Placing Shares, the Subscription Shares, the Ordinary Shares issued pursuant to the Convertible Loan Notes, the Ordinary Shares issued pursuant to the DM Loan Agreement, and the Professional Costs Shares).
- 2.2.13 The following resolutions have been passed:
- 2.2.13.1 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.
- 2.2.13.2 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.
- 2.2.13.3 an ordinary resolution by the members on 14 September 2016 resolving:
- THAT the Directors were generally and unconditionally authorised to allot Relevant Securities;
- compromising 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:
- to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
- 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
- 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.
- 2.2.13.4 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.

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

2.2.13.5.1 "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."

2.2.13.5.2 "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 nearby 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 Subject to the passing of the Resolutions at the General Meeting, the Existing Directors shall be authorised for the purposes of section 551 of the Act to allot up to (i) 278,855,697 Ordinary Shares comprising the Consideration Shares to be issued in connection with the Acquisition; (ii) 32,326,995 Ordinary Shares in connection with the Convertible Loan Notes; (iii) 145,833,329 Ordinary Shares comprising the Placing Shares and Subscription Shares to be issued in connection with the Placing and Subscription; (iv) 5,979,166 Ordinary Shares in connection with the Professional Costs Shares, (v) 15,448,370 Ordinary Shares in connection with the DM Loan Agreement; (vi) 253,689,111 Ordinary Shares in connection with the exercise of the Warrants; and (vii) in any other case, 102,110,352 Ordinary Shares, such authority to expire on the fifth anniversary from the date of the resolution being passed.

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

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

Issued (Fully Paid)	Number	Nominal Value
Ordinary Shares	23,200,000	£232,000

2.2.17 The Initial Consideration 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 Readmission. 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.

2.2.18 Immediately following Readmission, 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	306,331,057	£3,063,310.57

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

2.2.20 As at the date of Readmission, the number of outstanding Warrants that the Company will have issued to subscribe for Ordinary Shares is as follows:

Warrant Type	Number of outstanding Warrants	Percentage of enlarged share capital*	Exercise Price	Exercise Period
Series 2 Warrants	350,000	0.1%	£0.048	31 December 2022
Broker and Placing Warrants 2016	11,075,000	2.0%	£0.048	31 December 2022
Series 3 Warrants	48,655,417	8.7%	£0.024	31 December 2026
Investor Warrants	145,833,329	26.0%	£0.048	31 December 2026
Other Warrants	47,775,365	8.5%	£0.048	31 December 2026

* Assumes full exercise of all Warrants.

2.2.21 As at the date of Readmission, the number of convertible loan notes that the Company will have issued, which shall automatically convert into Ordinary Shares on Readmission, is as follows:

Convertible Loan Note	Number of Convertible Loan Notes	Percentage of Enlarged Share Capital	Exercise Price	Conversion Period
Mila Loan Notes	£352,493	6.4%	£0.018	automatic on Readmission
DM Loan Agreement*	£278,071	5.0%	£0.018	automatic on Readmission
Series 3 Loan Notes	£229,393	4.2%	£0.018	automatic on Readmission

* The DM Loan Agreement is drafted as a loan agreement but contains provisions to repay the principal amount plus interest by way of allotting and issuing Ordinary Shares to Diversified Minerals on Readmission.

2.2.22 The number of Ordinary Shares in public hands (as defined by the Listing Rules) at the date of this Document is 22,000,000, representing 94.8 per cent of the Existing Ordinary Shares.

The number of Ordinary Shares in public hands (as defined by the Listing Rules) following Readmission will be 199,222,785, representing 65 per cent of the Enlarged Share Capital.

2.2.23 Except as stated in this Part XI:

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.

2.2.24 Warrants have been granted to Directors and advisors to subscribe for such a number of Ordinary Shares, certain details of which are set out in paragraph 4 below.

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:

Name	Number of Existing Ordinary Shares	% of Existing Ordinary Shares
JIM Nominees	8,171,392	35.2%
Hargreaves Lansdown (Nominees)	2,560,589	11.0%
Share Nominees Ltd	2,004,900	8.6%
W B Nominees Limited	1,822,500	7.9%
HSBC Global Custody Nominee (UK)	1,630,000	7.0%
Mark McVeigh	1,000,000	4.3%
Vidacos Nominees Limited	910,944	3.9%
Barnard Nominees Ltd	800,000	3.4%
Total	18,900,325	81.30%

3.2 Save for the interests of the Directors, which are set out below, the Existing Directors and Proposed Directors are aware of the following holdings of Ordinary Shares which, following Readmission will represent more than 3% of the Company's Ordinary Shares or Voting Rights:

Name	Number of Existing Ordinary Shares	% of Existing Ordinary Shares	Number of Ordinary Shares on Readmission	% of Ordinary Shares on Readmission
JIM Nominees	8,171,392	35.2	130,088,058	42.5
Trans Pacific Energy Group Pty Ltd*	–	–	83,543,197	27.3
Diversified Minerals Pty Ltd	–	–	15,448,370	5.0

* 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 Readmission, will not, have different voting rights from other holders of Ordinary Shares.

4. DIRECTORS' INTERESTS

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

Name	Number of Existing Ordinary Shares	% of Existing Ordinary Shares	Number of Ordinary Shares on Readmission	% of Enlarged Share Capital	Number of Warrants on Readmission
Mark Stephenson*	1,200,000	5.17%	5,116,705	1.7%	7,500,000
Lee Daniels**	nil	0%	1,541,667	0.5%	7,500,000
Lindsay Mair**	nil	0%	1,041,667	0.3%	2,000,000
Neil Hutchison	nil	0%	0	0%	5,000,000
Charlie Stephenson	nil	0%	416,667	0.1%	0

* Mark Stephenson was issued Mila Loan Notes which shall convert into 2,875,038 Ordinary Shares on Readmission and shall be issued 1,041,667 Professional Costs Shares on Readmission.

** comprises Professional Costs Shares to be issued to Lee Daniels and Lindsay Mair on Readmission.

The Company proposes to grant Mark Stephenson 3,500,000 EMI Options and Lee Daniels 2,500,000 EMI Options reasonably soon after Readmission. The Proposed EMI Option Scheme is pending final tax consent.

4.2 The Existing Directors, the Proposed Directors and their Connected Persons, and the beneficial major shareholders in the Company shall not be taking part in the Placing or Subscription.

The Directors are aware of the following persons who intend to subscribe for more than 5 per cent of the offer: Shard Capital Partners LLP (pursuant to a Subscription Letter). The relevant Subscription Shares shall in turn be allocated to clients of Shard Capital Partners LLP, none of whom shall hold an interest of 3% or more of the Enlarged Share Capital.

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 26 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, authorising 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 Existing Directors do not currently hold any options in the share capital of the Company other than (i) Mark Stephenson holds Mila Loan Notes which shall convert to 2,875,038 Ordinary Shares on Readmission. The Series 3 Warrants, some of which are to be granted to Existing Directors and Proposed Directors, shall be granted on Readmission. It is proposed that the Directors will also create the Proposed EMI Option Scheme as soon as is practicable following Readmission. The Proposed Directors do not currently hold any options in the Company. Further details are set out in paragraph 4 and paragraph 15 of this Part XI "Additional Information" of this Document.

8. WORKING CAPITAL

The Company is of the opinion that, taking into account the Net Proceeds, the working capital available to the Company is sufficient for its present requirements that is for at least 18 months from the date of this Document.

9. EXISTING DIRECTORS AND PROPOSED DIRECTORS

9.1 The Existing Directors and Proposed Directors who will be formally involved in the Company following Readmission 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):

Mark Stephenson

Current Directorships and Partnerships

Lockstrood Consulting Ltd

Previous Directorships and Partnerships

Lee Daniels

Current Directorships and Partnerships

Rathlidge Corporation Ltd

Previous Directorships and Partnerships

Canigou Renewable Energy Ltd

Lindsay Mair

Current Directorships and Partnerships

Low 6 Limited

Ultimate Fan Entertainment plc

Low 6 Security Trustee Limited

Low 6 Australia Pty Ltd

Low 6 Finance PTY Limited

Low 6 USA Inc

Ignis Capital plc

PMPE Limited

DPEM Limited

Previous Directorships and Partnerships

New Generation Minerals Limited

Bidstack Group plc (formerly Kin Group plc)

MESH Holdings plc

HGC Investco 1 Limited

Neil Hutchison

Current Directorships and Partnerships

Trans Pacific Energy Group Pty Ltd

Kairos Minerals Ltd

Estrella Resources Limited

Geolithic Pty Ltd

Previous Directorships and Partnerships

Castillo Copper Ltd

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 intends to use Geolithic Geological Services, a company which is controlled by Proposed 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 Existing Directors or Proposed 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 currently paid £50,000. On Readmission, Mark's terms of employment will be varied to increase his salary to £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 £50,000. On Readmission, Lee's terms of employment will be varied to increase his salary to £80,000 per annum.

10.3 Lindsay Mair

Conditional on Readmission, Lindsay Mair will be appointed as a non-executive director, pursuant to a letter of appointment. Lindsay will be entitled to receive a fee of £40,000 per annum with effect from Readmission. The fees shall be payable by the Company in arrears and in addition, Lindsay shall be entitled to be reimbursed for all reasonable out of pocket expenses properly incurred on Company business. The appointment shall be for an initial term of 6 months, following which, either party may terminate the appointment at any time on 3 months' notice in writing.

10.4 Neil Hutchison

Conditional on Readmission, Neil Hutchison will be appointed as a director pursuant to an employment contract 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 will be paid £50,000 per annum with affect from Readmission.

11. PENSION ARRANGEMENTS

There are currently no pensions or other similar arrangements in place with the Existing Directors and/or the Proposed 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

The Company is currently in dialogue with E-Tech Metals Limited ("E-Tech") following the collapse of negotiations regarding a reverse takeover in 2020. The transaction was materially advanced following due diligence and the preparation of a prospectus, however, E-Tech gave notice that they wished to terminate the transaction without cause. The Company recovered the loan of £87,402 advanced to E-Tech in November 2020, however, the Company is currently receiving legal advice with regard to the termination notice provided by E-Tech and next steps. The Company has been advised it has a strong claim for breach of contract and misrepresentation and a letter of claim has been issued for damages suffered. Save for this, 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

Save as set out in this Part XI, the Company has not had any employees since incorporation (save for the Board) and does not own any premises. Following Readmission and completion of the Acquisition Agreement, the Company will have four employees, consisting of the Existing Directors and Proposed Directors.

14. CAPITAL ON READMISSION

As a result of the issue of the New Ordinary Shares the Company will have an Enlarged Share Capital of 306,331,057. The Existing Shareholders' shareholding is 23,200,000 Ordinary Shares. Therefore, the Existing Shareholders will hold 7.6% of the Enlarged Share Capital as a result of the dilution from the issue of New Ordinary Shares. Also, pursuant to the Warrants issued, Existing Shareholders may experience a 95.9% dilution in their holdings of Ordinary Shares, assuming the maximum amount of Warrants are exercised (that is, his or her proportionate interest in the Company will decrease to 4.1% of the Fully Diluted Share Capital).

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 20 of Part VII(B) and note 6 of Part VII(C). In addition, Existing Director, Mark Stephenson, subscribed to £50,000 of the Mila Loan Notes and is therefore due to receive 2,875,038 Ordinary Shares on Readmission.

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 paragraphs 20 of this Part XI;

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 Readmission had taken place prior to the date of the balance sheet of the Company in Part VII, 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 and Subscription):

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

16.2.2 the total assets of the Company would increase by the amount of the Net Proceeds on Readmission; 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 Readmission.

16.3 If Readmission had taken place prior to the date of the financial information relating to the Company set out in Part VII 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 Readmission.

17. SOURCES OF CASH, LIQUIDITY AND CASH USES

The Company expects that, on Readmission, it will have a total of £3,243,000 cash available for the period of October 2021 – March 2023, comprising:

17.1 the existing cash reserves of £245,000 in the Company; and

17.2 Net Proceeds raised from the Placing and Subscription.

18. SIGNIFICANT CHANGE

There has been no significant change in the financial performance or position of the Company since 31 December 2020, being the date to which the latest unaudited financial information of the Company, as set out in Part VII of this Document, has been prepared, save for raising money through the issue of the Mila Loan Notes and the cash payment of £308,000 of administrative expenses and in connection with the Readmission.

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 Acquisition Agreement and Share Subscription Agreement

The Company has conditionally agreed to purchase an 80% interest in the Kathleen Valley Licence and the Kathleen Valley Project, from TPE, the consideration for which is £7,500,000. Further details of the Acquisition Agreement are set out in paragraph 6 of Part I of this Document. In addition, the Company and TPE entered into a Share Subscription Agreement dated 29 October 2021, containing operative provisions regarding the issue of the Ordinary Shares upon the satisfaction of certain milestones referred to in the Acquisition Agreement. The Acquisition Agreement is governed by the laws of Western Australia and the Commonwealth of Australia and the Subscription Agreement is governed by the law of England and Wales.

20.2 Services Agreement with TPE

Conditional upon Readmission, 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 will be obliged to, *inter alia*, 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. The agreement is for a term of six months, following which either party may terminate on six months' written 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' written notice after 12 months from Readmission. The agreement contains certain indemnities and is governed by the laws of Western Australia and the Commonwealth of Australia.

20.3 Deeds of Assumption

Pursuant to the Acquisition and conditional upon Readmission, 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 and conditional upon Readmission, 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 **Series 2 Warrant Instrument**

On 16 October 2015, the Company constituted Series 2 Warrants on the terms of an instrument under which the Company issued a total of 350,000 Warrants in lieu of professional fees to Smithfield Partners Limited. Each Series 2 Warrant entitled each of the Series 2 Warrant holders to subscribe for one Ordinary Share at £0.05 per Ordinary Share. The Warrants were exercisable at any time up until 31 December 2020, but were then extended by a deed of variation dated 4 December 2020 by the Company, wherein which the Subscription Period (as therein defined) was amended to "the period from and including the date of Admission (as therein defined) until the 31st of December 2022" and, subject to the Existing Shareholders passing the Resolutions, be further varied by reducing the exercise price to 4.8p.

20.5 **Broker and Placing Warrant Instrument**

On 16 October 2015, the Company constituted Broker and Placing Warrants on the terms of an instrument under which the Company issued a total of 11,075,000 Warrants to certain persons. Each Broker and Placing Warrant entitled each of the Broker and Placing Warrant holders to subscribe for one Ordinary Share at £0.10 per Ordinary Share. The Warrants were exercisable at any time up until 31 December 2020, but were then extended by a deed of variation dated 4 December 2020 by the Company, wherein which the Subscription Period (as therein defined) was amended to "the period from and including the date of Admission (as therein defined) until the 31st of December 2022" and, subject to the Existing Shareholders passing the Resolutions, be further varied by reducing the exercise price to 4.8p.

20.6 **Mila Convertible Loan Note Instrument**

On 29 December 2020, the Company entered into the Mila Convertible Loan Note Instrument pursuant to which the Company authorised the allotment and issuance of £350,000 worth of Mila Loan Notes. The maturity date of the Mila Loan Notes is six months from the date of issue. Alternatively, the Mila Loan Notes automatically convert on the date immediately prior to Readmission or are automatically redeemed on a Change of Control (as therein defined). The conversion price of the Mila Loan Notes is 75% of the Placing Price. The interest payable on the Mila Loan Notes is 6% per annum and the instrument is governed by the law of England and Wales.

20.7 **Novation and variation of Series 3 Convertible Loan Note Instrument to the Company**

On 3 March 2021, NGM entered into the Series 3 Convertible Loan Note Instrument pursuant to which NGM authorised the allotment and issuance of the Series 3 Loan Notes. The maturity date of the Series 3 Loan Notes is six months from the date of issue. The Series 3 Loan Notes automatically convert on the date immediately prior to Readmission or are automatically redeemed on a Change of Control (as therein defined). The conversion price of the Series 3 Loan Notes is 75% of the Placing Price. The interest payable on the Series 3 Loan Notes is 6% per annum and the instrument is governed by the law of England and Wales. On 29 October 2021, the Company entered into the Series 3 Novation Agreement with NGM, whereby, conditional upon Readmission, the Company takes the benefit of all rights and undertakes all obligations of NGM pursuant to the Series 3 Loan Note Instrument.

20.8 **Loan agreement between NGM, TPE, the Company and Diversified Minerals (the "DM Loan Agreement")**

On 4 February 2021, NGM, TPE, the Company and Diversified Minerals entered into a loan agreement, pursuant to which Diversified Minerals agreed to loan TPE a facility amount of AUD\$500,000 (the "principal") for mining exploration purposes in relation to TPE's tenements in Australia. The principal is subject to an annual interest rate of 6% per annum (the "interest"). The principal and interest are intended to be paid back either by (i) allotting and issuing such amount of Ordinary Shares at a 25% discount to the Listing Price (as therein defined) as shall represent the principal and interest, conditional on Readmission, or, where Readmission does not occur, either (ii) allotting and issuing such amount of NGM Shares at a price to be determined in accordance with the loan agreement, as shall represent the principal and interest, or (iii) cash repayment.

The Repayment Date (as therein defined) is dependent on Readmission, and is either:

- (a) within 24 hours from the date on which Readmission is approved, pursuant to which the Company shall allot and issue such number of Ordinary Shares to Diversified Minerals as shall represent the principal plus interest at a price per share equalling a 25% discount to the Listing Price; or
- (b) where Readmission is reasonably unlikely to occur, within 18 months from the date on which Diversified Minerals is notified by the Company that Readmission shall not occur, pursuant to which the principal plus interest shall be repaid either by:
 - (i) a cash repayment from TPE; or
 - (ii) NGM allotting and issuing such number of NGM Shares on the basis of the price per share of its last share issue in NGM within six months of the payment date, or failing this, on its per

share net equity values as determined by an independent valuer agreed by Diversified Minerals and NGM.

The DM Loan Agreement contains representations, warranties, covenants and events of default that are usually contained in a loan agreement.

20.9 Relationship Agreement

Conditional upon Readmission, 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 this Document 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.

20.10 Financial Adviser Agreement

On 6 March 2020, the Company engaged Brandon Hill Capital to provide advice in relation to the Readmission. Brandon Hill Capital has been engaged as Financial Adviser to the Company. In addition, the Company has agreed to pay Brandon Hill Capital an advisory fee of £100,000.

20.11 Letter of Engagement between the Company and BDB Pitmans LLP

On 8 December 2020, the Company engaged BDB Pitmans LLP to provide advice to the Company and the existing Board in relation to the proposed Acquisition, Readmission, Placing and Subscription.

20.12 Letter of Engagement between the Company and Corrs Chambers Westgarth

On 8 September 2021, the Company entered into an engagement letter with Corrs Chambers Westgarth regarding their provision of advice to the Company in relation to the agreements referred to in 20.1 – 20.4 above, all of which are governed by the laws of Western Australia and the Commonwealth of Australia.

20.13 Letter of Engagement between the Company and Wordley Partnership

On 6 February 2020, the Company engaged Wordley Partnership to provide company secretarial services in relation to its general corporate requirements. The Company has agreed to pay Wordley Partnership an annual fee of £12,000 payable by way of an allotment of Ordinary Shares on Readmission.

20.14 Letter of Engagement between the Company and PKF Littlejohn LLP

On 22 November 2018, the Company engaged PKF Littlejohn LLP ("PKF") to act as the Company's auditors and to prepare the Company's statutorily audited financial statements accordingly. The letter of engagement contains responsibility requirements for the Existing Directors and PKF that are usual for this type of engagement.

20.15 Letter of Engagement with Saffery Champness LLP

On 11 May 2020, the Company engaged Saffery Champness LLP to provide accounting services in relation to the Company's tax arrangements. Saffery Champness LLP was previously instructed to assist the Company with the acquisition of target companies, including the preparation of the historical financial information for the Company, the reconciliation of the financial statements, the preparation of the projected working capital models, and the inclusion of the aforementioned information in the documents required thereto.

20.16 Letter of Engagement with St Brides Partners Limited

On 11 September 2016, the Company engaged St Brides to provide public relations consultancy services in relation to the Initial IPO and the Readmission of the Company. The engagement with St Brides is on a rolling basis with written notice of not less than three months.

20.17 Letter of Engagement with UHY Hacker Young

On 9 September 2021, the Company entered into an engagement letter with UHY Hacker Young in respect of its role as reporting accountant in relation to the Acquisition and Readmission.

20.18 Letter of Engagement with Gerald Edelman LLP

On 14 September 2021, the Company entered into an engagement letter with Gerald Edelman LLP with regards to their valuation of the Kathleen Valley Licence and the Kathleen Valley Project.

20.19 Registrar Services Agreement with Link Market Services Limited

On 25 July 2016, the Company appointed Link Market Services Limited (now trading as Link Group) as its registrar, for an initial term of three years, following which it shall continue automatically for successive periods of 12 months, until terminated by either party upon at least six months' notice prior to the end of the relevant period.

20.20 Consultancy agreement with Charlie Stephenson

On 29 October 2021, the Company and Charlie Stephenson entered into a consultancy agreement to formalise an existing arrangement pursuant to which Charlie Stephenson was engaged to advise on identifying an appropriate target company or asset for the Company to acquire. Under the agreement, Charlie Stephenson, who is the biological son of the Existing Director, Mark Stephenson, is entitled to receive £10,000 for his services therefrom. Charlie has agreed to be allotted and issued new Ordinary Shares in lieu of fees for the services provided therein.

20.21 Letter of Engagement with SI Capital

On 1 February 2021, the Company, the Directors engaged SI Capital to provide advice in relation to the Readmission. SI Capital has been engaged as Broker to the Company. In addition, the Company has agreed to pay SI Capital an annual retainer fee of £30,000 plus VAT per annum, a success fee of £20,000 payable in Ordinary Shares at the Placing Price, a commission of 6% on all funds raised by SI Capital for the Readmission, and to grant broker warrants representing 2% of the total funds it raises at the Placing Price for a period of three years.

20.22 Placing Agreement

On 29 October 2021, the Company, the Directors and SI Capital as Broker entered into the Placing Agreement, which is conditional upon Readmission taking place on or before 8.00 a.m. on 23 November 2021 or such later date as the Company and the Broker may agree, but in any event not later than 5.00 p.m. on 31 December 2021. Under the Placing Agreement, SI Capital (as Broker) has agreed to use their reasonable endeavours to introduce Placees for the Placing Shares. In consideration for the services provided, the Company has agreed to pay SI Capital in accordance with the engagement letter referred to in paragraph 20.21 above. The Company and the Directors have given certain warranties as to the accuracy of the information contained in this Document and other matters in relation to the Company and the business of the Company. The Company have given certain customary indemnities to the Broker. The Broker may terminate the Placing Agreement in certain specified circumstances prior to Readmission, principally in the event of a material breach of the Placing Agreement or any of the warranties contained in it or any failure by the Directors or the Company to comply with their obligations which is or will be in the opinion of the Broker, materially prejudicial in the context of the Placing. In addition, the Placing Agreement contains lock-in provisions, whereby the Directors have undertaken that they will not dispose of any interest they have in the Ordinary Shares for a period of 12 months following Readmission and, for a further period of six months thereafter, they will only dispose of any interest in the Ordinary Shares through SI Capital insofar as their terms are not less favourable than 90 per cent. of the price (including settlement charges) offered by any other stockbroker.

20.23 Lock-in Agreement

Pursuant to the Lock-in Agreement, TPE has undertaken to the Company and SI Capital that they will not dispose of any interest they hold in the New Ordinary Shares for a period of 12 months following Readmission. TPE has undertaken that, for a further period of 12 months thereafter, TPE 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.

20.24 Subscription Letters

The Company has entered into Subscription Letters with a number of Subscribers. Pursuant to these letters, the Company has agreed to issue the Subscription Shares and the Subscribers have provided the Company with customary undertakings, amongst other things, that they are entitled to subscribe under applicable legislation and that their commitments are irrevocable. The Subscription is conditional, inter alia, upon Readmission.

21. GENERAL FINANCIAL MATTERS

21.1 For the period covered by the historical financial information of the Company, the auditors of the Company were Saffery Champness LLP of 71 Queen Victoria Street, London EC4V 4BE, until PKF Littlejohn LLP were appointed on 22 November 2018. 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 the Pro Forma Financial Information set out in Part VIII of this Document, there are no effects on the assets and liabilities of the Company as a result of the Acquisition, Placing, Subscription and Readmission.

22. OTHER INFORMATION

- 22.1 Save as disclosed in this Part XI 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, Subscription, Acquisition, Warrants, Convertible Loan Notes, DM Loan Agreement and the Professional Costs Shares, 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 £607,000, excluding VAT and are payable by the Company. The estimated Net Proceeds, after deducting the Outstanding Transaction Costs, are approximately £2,998,000.
- 22.6 UHY Hacker Young LLP has given and not withdrawn its consent to the inclusion in this Document of its accountant's report on the Company Financial Information set out in Section (A) "Accountant's Report on the Historical Financial Information of the Company" of Part VII "*Financial Information of the Company*", and of its report on the Pro Forma Financial Information set out in Section (A) "Accountant's Report on the Unaudited Pro Forma Financial Information" of Part VIII "*Unaudited Pro Forma Financial Information*" and has authorised the contents of these reports for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules. In addition, UHY Hacker Young LLP has given and not withdrawn its written consent to the issue of this Document with the inclusion herein of the references to its name.
- 22.7 Brandon Hill Capital is acting as Financial Adviser to the Company in relation to the Readmission and has given and not withdrawn its consent to the inclusion in this Document of its name and references to it.
- SI Capital is acting as Broker to the Company in relation to the Readmission and has given and not withdrawn its consent to the inclusion in this Document of its name and references to it.
- 22.8 CSA Global has given and not withdrawn its written consent to the inclusion of its report contained in Part V "*Competent Person's Report*" of this Document and extracts therefrom and references thereto and to the inclusion of its name and references and has authorised the contents of those parts of this Document which comprise its report. Accordingly, CSA Global accepts responsibility for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules. To the best of the knowledge of CSA Global, the information in the report, estimates of mineral reserves and resources contained therein, as well as references to them in this Document, and statements and information attributed to them or extracted from their report are in accordance with the facts and contain no omission likely to affect its import.
- 22.9 The Company confirms that since the date of the CPR prepared by CSA Global dated 12 September 2021, no material changes have occurred of which the omission would make the CPR misleading.
- 22.10 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.
- 22.11 Copies of this Document and the following documents:
- 22.11.1 the memorandum and Articles;
 - 22.11.2 the Competent Person's Report as set out in Part V of this Document;
 - 22.11.3 the accountant's report issued by UHY Hacker Young LLP and historical financial information of the Company as set out in Part VII of this Document;
 - 22.11.4 the accountant's report issued by UHY Hacker Young LLP and the unaudited pro forma financial information as set out in Part VIII of this Document;
 - 22.11.5 the valuation report prepared by Gerald Edelman LLP in relation to the Kathleen Valley Licence pursuant to section 593 of the Act; and
 - 22.11.6 the letters of consent referred to in this paragraph of this Part XI,
- 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 XII

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise.

“Acquisition”	the acquisition of an 80% interest in the Kathleen Valley Licence and the Kathleen Valley Project as described in Part I of this Document, pursuant to the Acquisition Agreement
“Acquisition 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 80% of the Kathleen Valley Licence and Project, further details of which are set out in paragraph 20.1 of Part XI of this Document
“Act”	the Companies Act 2006
“Admission” or “Readmission”	admission of the Enlarged Share Capital 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 directors of the Company from time to time
“Brandon Hill Capital”	Brandon Hill Capital 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
“Broker and Placing Warrants”	the 11,075,000 Warrants with an exercise price of £0.048 and with an exercise period up until 31 December 2022
“Broker”	SI Capital
“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
“Competent Person”	CSA Global
“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
“Consultancy Agreement”	the consultancy agreement between the Company and Nicolas Leon Foster dated 15 February 2019 for the provision of company secretarial services
“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
“CPR”	the Competent Person’s Report prepared by CSA Global in respect of the Kathleen Valley Project dated 12 September 2021
“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)
“CSA Global”	CSA Global Pty Ltd, incorporated under the laws of Western Australia with ABN 67 077 165 532, a member of the ERM Group
“Directors”	the Existing Directors and the Proposed Directors
“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

“DMIRS”	Department of Mines, Industry Regulation & Safety
“DMP”	Department of Mines and Petroleum
“Document” or “Prospectus”	this prospectus
“EMI Options”	the employee management incentive options which it is intended to create following Readmission to subscribe for 5,500,000 Ordinary Shares
“Enlarged Share Capital”	the issued share capital of the Company upon Readmission following the issue of the Initial Consideration Shares pursuant to the Acquisition Agreement, the issue of the Placing Shares, the issue of the Subscription Shares, the issue of the Professional Costs Shares, the issue of Ordinary Shares pursuant to the DM Loan Agreement, and the issue of Ordinary Shares pursuant to the conversion of the Convertible Loan Notes
“EU Prospectus Regulation”	Regulation (EU) 2017/1129
“EUWA”	European Union (Withdrawal) Act 2018
“Existing Directors”	the directors of the Company at the date of this Document, being Mark Stephenson and Lee Daniels
“Existing Ordinary Shares” or “Existing Share Capital”	the 23,200,000 Ordinary Shares in issue at the date of this Document
“Existing Shareholders”	Shareholders as at the date of this Document
“Existing Warrants”	the Series 2 Warrants and Broker and Placing Warrants in existence as at the date of this Document
“FCA”	the UK Financial Conduct Authority and competent authority for listing in the UK pursuant to Part VI of FSMA
“Form of Proxy”	the form of proxy to be used by Existing Shareholders in respect of the General Meeting
“Founders”	Mr Mark Stephenson, Mr George Donne and Mr Anthony Eastman
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fully Diluted Share Capital”	the Enlarged Share Capital and maximum amount of Warrants in issue
“General Meeting”	the general meeting of the Company to be held at 11:00 a.m. on 22 November 2021 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 set out in Part VII of this Document
“IFRS”	the International Financial Reporting Standards as adopted by the European Union
“Initial Consideration Shares”	on Readmission, the consideration of £2,005,037 by way of allotting and issuing 83,543,197 Ordinary Shares at a price of £0.024 per Ordinary Share to TPE pursuant to the Acquisition 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 set out in Part VII of this Document
“Investor Warrants”	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, to be granted to Placees and Subscribers pursuant to the Placing and Subscription and issued by the Company, subject to the passing of the Resolutions, immediately prior to Readmission
“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
“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 20.23 of Part XI of this Document
“London Stock Exchange” or “LSE”	London Stock Exchange plc
“LPD”	the latest practicable date prior to the publication of this Document
“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”	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 Convertible Loan Note Instrument”	the 6% fixed rate convertible loan note instrument dated 29 December 2020 by the Company
“Mila Loan Notes”	the convertible loan notes issued pursuant to the Mila Convertible Loan Note Instrument
“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 and Subscription less Outstanding Transaction Costs
“New Ordinary Shares”	the Initial Consideration Shares, the Placing Shares, the Subscription Shares, the Professional Costs Shares, the Ordinary Shares to be issued pursuant to the DM Loan Agreement, and the Ordinary Shares to be issued pursuant to the conversion of the Convertible Loan Notes
“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
“NGM Shareholders”	the holders of the NGM Shares
“NGM Shares”	the ordinary shares of NGM
“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
“Outstanding Transaction Costs”	the Total Transaction Costs less the costs of £105,000 already paid by the Company to date, for fees in relation to the Readmission and Acquisition.
“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 to be granted upon the conversion of the Convertible Loan Notes and the DM Loan Agreement
“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 on behalf of the Company of the Placing Shares at the Placing Price pursuant to the Placing Agreement

“Placing Agreement”	the conditional agreement dated 29 October 2021 and entered into between the Company and SI Capital
“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 2.4 pence per Placing Share
“Placing Shares”	the 87,541,666 Ordinary Shares allotted and issued at the Placing Price pursuant to the Placing
“Pro Forma Financial Information”	the unaudited pro forma financial information set out in Part VIII of this Document
“Professional Costs Shares”	5,979,166 Ordinary Shares to be issued in lieu of professional fees, the letter of engagement with St Brides, pursuant to the Consultancy Agreement, the Wordley Engagement Letter, and the Professional Service Agreements
“Professional Service Agreements”	the service agreement between Mark Stephenson and the Company dated 26 September 2016, the service agreement between Lee Daniels and the Company dated 14 March 2019, the service agreement between Charlie Stephenson and the Company dated 29 October 2021, the letter of appointment between Lindsay Mair and the Company dated 18 December 2020 and the agreement between the Company and Robert Evans (web developer).
“Proposed Directors”	the persons to be appointed as a director of the Company on Readmission, being Neil Hutchison and Lindsay Mair
“Proposed EMI Option Scheme”	the proposed employee management incentive scheme which the Company intends to create and implement in relation to the EMI Options.
“Prospectus Regulation”	the UK version of Regulation (EU) No 2017/1129 which is part of UK law by virtue of the EUWA
“Prospectus Regulation Rules”	the Prospectus Regulation 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 ACN 603 135 584 whose registered office is at Level 10, 56 Pitt Street, Sydney NSW 2000 Australia
“DM Loan Agreement”	the loan agreement between NGM, TPE, the Company and Diversified Minerals dated 4 February 2021
“Relationship Agreement”	the relationship agreement entered into, conditional on Readmission, 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 168 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
“Second Consideration Shares”	conditional on the completion of 11,000 metres drilling at the Kathleen Valley Project, the consideration of £2,343,750 by allotting and issuing 97,656,250 Ordinary Shares at a price of £0.024 per Ordinary Share to TPE pursuant to the Acquisition Agreement
“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 and with an exercise period up until 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 to be 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, further details of which are set out in paragraph 20.7 of Part XI of this Document
“Series 3 Warrant Instrument”	the instrument to be issued, subject to the passing of the Resolutions, by the Company immediately prior to Readmission, 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, granted to the Existing Directors, the Proposed Directors, Darivas Investments Pty Limited, Terra Incognita Mining Limited, SI Capital, Shard Capital, St Brides, and the Wordley Partnership upon Readmission.
“Shareholders”	the holders of shares in the capital of the Company from time to time
“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
“Subscriber”	a person who subscribes for Subscription Shares pursuant to the Subscription Letters
“Subscription”	the conditional subscription to raise aggregate gross proceeds, subject to the passing of the Resolutions, of £1,399,000, through the issue of the Subscription Shares
“Subscription Letters”	the conditional letters used by investors to irrevocably subscribe for Subscription Shares under the Subscription on or prior to the date of this Document
“Subscription Shares”	the 58,291,663 Ordinary Shares which are to be made available for subscription to Subscribers, each at a price of £0.024 pence per Subscription Share, pursuant to the Subscription Letters
“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 ACN 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
“Third Consideration Shares”	conditional on the allotment of the Second Consideration Shares and the Company deploying not less than £1,500,000 on the Kathleen Valley Project, the consideration of £2,343,750 by allotting and issuing 97,656,250 Ordinary Shares at a price of £0.024 per Ordinary Share to TPE pursuant to the Acquisition Agreement
“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 £607,000 in connection with the Placing, Subscription, Readmission and Acquisition, 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
“Wordley Engagement Letter”	the letter of engagement between Wordley Partnership and the Company dated 6 February 2020 for the provision of company secretarial advice
“€” 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 XIII

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
“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 magnetised 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 XIV

PROXY INSTRUCTIONS

- 1 As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
 - 2 Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.
 - 3 A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. To appoint as your proxy a person other than the Chairman of the General Meeting, insert their full name in the box. If you sign and return the Form of Proxy with no name inserted in the box, the Chairman of the General Meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the General Meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
 - 4 To appoint more than one proxy you may photocopy the Form of Proxy. Please indicate the proxy holder's name and the number of Ordinary Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Ordinary Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
 - 5 To direct your proxy how to vote on the Resolutions mark the appropriate box with an 'X'. To abstain from voting on a Resolution, select the relevant "Vote Withheld" box. 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 a Resolution. 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 General Meeting.
 - 6 To appoint a proxy using the Form of Proxy, the Form of Proxy must be:
 - completed and signed;
 - sent or delivered to Link Group, PXS 1, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL; and
 - received by Link Group no later than 48 hours before the time appointed for the holding of the General Meeting, excluding any day that is not a business day.
- You may also submit your proxy electronically using The Share Portal service at www.signalshares.com.
- If not already registered for the Signal Shares Portal, you will need your Investor Code which can be found on your share certificate.
- If you wish to use an envelope, please address it to FREEPOST PXS 1, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. Please note that delivery using this service can take up to five business days.
- 7 CREST members should use the CREST electronic proxy appointment service and refer to Note 12 of the notes to the Notice of General Meeting in relation to the submission of a proxy appointment via CREST.
 - 8 In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
 - 9 Any power of attorney or any other authority under which a Form of Proxy is signed, or a duly certified copy of such power or authority, must be included with the Form of Proxy.
 - 10 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, 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.
 - 11 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.
 - 12 For details of how to change your proxy instructions or revoke your proxy appointment see the notes to the Notice of General Meeting.

PART XV

NOTICE OF GENERAL MEETING

FOR

MILA RESOURCES PLC

(Registered in England and Wales under No. 09620350)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under FSMA.

If you have recently sold or transferred all of your Ordinary Shares in the Company, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the Ordinary Shares.

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at the offices of Wordley Partnership at 1 King William Street, London, EC4N 7AR, on 22 November 2021 at 11:00 a.m. (or any adjournment thereof) for the purpose of considering and, if thought fit, passing the following Resolutions, the first two of which will be proposed as ordinary resolutions, and the remaining Resolution which will be proposed as a special resolution. Voting on all Resolutions will be conducted by way of a poll rather than on a show of hands.

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 Document dated 29 October 2021 of which this Notice of General Meeting was enclosed.

ORDINARY RESOLUTIONS

1. THAT, the proposed Acquisition be and is hereby approved on or substantially on the terms and subject to the conditions of the Acquisition Agreement; and it is hereby resolved that the directors be and they are hereby authorised to do all things that are in the opinion of the directors (or a duly authorised committee thereof) necessary, expedient or appropriate to give effect to and complete the Acquisition with such modifications, amendments, variations or waivers as they (or any such committee) consider to be necessary, expedient or appropriate.
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 19,582,963 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.

SPECIAL 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 recognised 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.

Registered Office
6th Floor
65 Gresham Street
London
EC2V 7NQ
United Kingdom
29 October 2021

By order of the Board

Nicolas Leon Foster
Company Secretary

NOTES TO THE NOTICE OF GENERAL MEETING

ENTITLEMENT TO ATTEND AND VOTE

1. Only those Existing Shareholders registered in the Company's register of members at:
 - (a) close of business (London time) on 18 November 2021 or,
 - (b) if this General Meeting is adjourned, 48 hours (excluding non-working days) prior to the adjourned meeting,shall be entitled to attend and vote at the relevant meeting.

Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the relevant meeting.

WEBSITE GIVING INFORMATION REGARDING THE MEETING

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

VENUE ARRANGEMENTS

3. Existing Shareholders should note that the doors to the General Meeting will be open for registration at 10:45 a.m.. Mobile phones may not be used in the venue, and cameras, tapes or video recorders are not allowed in the venue.

APPOINTMENT OF PROXIES

4. The Board continues to closely monitor the evolving Covid-19 (Coronavirus) situation and the related guidelines from governmental authorities, including the potential impact on attendance at the meeting. In accordance with the government's easing of Covid-19 restrictions, it is expected that it will be possible to offer an in-person meeting. However, given the importance of the health and safety of all our colleagues and shareholders, we strongly encourage shareholders not to attend in person and to vote on all resolutions in advance of the General Meeting by completing an online proxy appointment form appointing the Chairman of the meeting as proxy and to register any questions in advance. If you do plan to attend, you will need to register your intention to attend in advance of the meeting by sending an email to Mila@stbridespartners.co.uk by close of business (London time) on 18 November 2021. We may be required to adapt these arrangements to respond to government guidelines on short notice. Should the situation change such that we consider that it is no longer possible for any shareholders to attend the meeting in person, or in the event that the venue is no longer appropriate, we will notify shareholders by issuing a Regulatory News Service announcement to the London Stock Exchange and on our website. Please monitor our website for any updates to the General Meeting.

Shareholders are therefore asked to submit their votes by proxy before 11:00 a.m. on 18 November 2021 and, further, that shareholders should appoint the Chairman of the meeting as their proxy.

5. If you are an Existing Shareholder who is entitled to attend and vote at the General Meeting, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a Form of Proxy with this Notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy. Due to the measures referred to in paragraph 4 above, we strongly recommend that shareholders appoint the Chairman as their proxy.
6. 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.
7. A proxy does not need to be a shareholder of the Company but must attend the General Meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. You may not appoint more than one proxy to exercise rights attached to any one Ordinary Share. To appoint more than one proxy, please photocopy the Form of Proxy and insert the number of Ordinary 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 General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
8. Existing Shareholders can:
 - (a) Appoint a proxy and give proxy instructions by returning a Form of Proxy by post or register their proxy appointment electronically; or
 - (b) If a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see note 12).

Any appointment of proxy must be received by 11.00 a.m. on 18 November 2021. Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting and vote in person, your proxy appointment will automatically be terminated.

9. 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 a resolution. 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 General Meeting.
10. You can vote either:
 - (a) by logging on to www.signalshares.com and following the instructions; or
 - (b) you can vote by using the Form of Proxy enclosed or if an additional Form of Proxy is required you may request a hard copy Form of Proxy directly from the registrars, Link Group on 0371 664 0300. Calls are charged at standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

APPOINTMENT OF PROXIES THROUGH CREST

11. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General 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 UK & Ireland Limited’s (“EUI”) 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 a.m. on 18 November 2021, or, in the event of an adjournment of the General 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 CREST Regulations.

APPOINTMENT OF PROXY BY JOINT MEMBERS

12. 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

13. Existing 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 the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact PXS 1, Link Group, 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

14. An Existing 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 PSX 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL. In the case of an Existing 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 a.m. on 18 November 2021. 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 General Meeting and vote in person.

CORPORATE REPRESENTATIVES

15. A corporation which is an Existing 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 Ordinary Share.

ISSUED SHARES AND TOTAL VOTING RIGHTS

16. As at 29 October 2021, the Company's issued share capital comprised 23,200,000 Ordinary Shares of 1 pence each ("Ordinary Shares"). Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 29 October 2021 is 23,200,000. The website referred to in note 2 will include information on the number of Ordinary Shares and Voting Rights.

QUESTIONS AT THE MEETING

17. Any member attending the General Meeting has the right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the General Meeting unless:
- (a) answering the question would interfere unduly with the preparation for the General 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 General Meeting that the question be answered.

NOMINATED PERSONS

18. If you are a person who has been nominated under section 146 of the Act to enjoy information rights:
- (a) You may have a right under an agreement between you and the Existing 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 General 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.

DOCUMENTS ON DISPLAY

19. Copies of the Company's Articles are available for inspection at the Company's registered office during normal business hours and at the place of the General Meeting from at least 15 minutes prior to the General Meeting until the end of the General Meeting.

COMMUNICATION

20. Except as provided above, Existing Shareholders who have general queries about the General Meeting should use the following means of communication (no other methods of communication will be accepted):
- (a) calling Link Group on 0371 664 0300; or
 - (b) writing to Link Group at PXS 1, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

You may not use any electronic address provided either:

- (a) in this Notice of General Meeting; or
- (b) any related documents (including the Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.

