

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

8 November 2024

Mila Resources Plc
('Mila' or the 'Company')

Highly Encouraging Rock Chip Results from Queensland Licences

Mila Resources (LSE:MILA), the post-discovery exploration accelerator, is pleased to announce highly encouraging rock chip results from selective sampling across the Company's newly acquired Monal, Yarrol, and Mt Steadman licences in Queensland, Australia. These results highlight significant gold and copper mineralisation across multiple targets, highlighting the mineralised potential of Mila's expanded portfolio.

Highlights:

- **Monal Target (Monal Licence):** Rock chip sampling of copper-sulphide ore returned a peak value of 26.8 g/t Au and 0.88% Cu, underscoring the high-grade gold and copper potential at Monal.
- **Rawlins Target (Monal Licence):** Sampling of a haematite breccia at the Rawlins Target produced a remarkable result of 24.6 g/t Au and 5.48% Cu, indicating the potential for high-grade polymetallic mineralisation at this target.
- **Yarrol Target (Yarrol Licence):** Sampling efforts returned peak values of 6.49 g/t Au and 2.69% Cu within the historic resource area, with additional sampling outside the main historic resource area yielding 0.68 g/t Au and 1.95% Cu—an encouraging sign of further resource potential in surrounding areas.

Further Information

The rock chips reported today were collected during recent site visit as part of the due diligence process and relationship building between Mila and local stakeholders.

This field visit, led by Exploration Manager Alastair Goodship, formed a critical component of Mila's due diligence process, providing essential "ground truthing" and validation of existing exploration data. The Mila team is currently developing and testing various geological models across the licences, which are essential to understanding the full value of the properties. Site visits also enabled the team to assess the physical topography firsthand, revealing good access to the properties via main roadways and existing tracks. This level of access is an important logistical advantage for Mila's future exploration activities.

In addition to technical assessments, Mila's team engaged with local stakeholders, including landowners, to build the relationships necessary to advance its work programmes in Queensland responsibly. Open communication and stakeholder engagement remain central to Mila's commitment to a community-oriented approach to project development.

Next Steps:

Mila Resources is now tendering with geophysical consultants to conduct a ground survey across key targets within its Queensland Projects. These surveys will provide deeper insights into the subsurface structure and mineralised potential, supporting Mila's systematic approach to defining high-priority targets. Mila aims to commence these surveys as soon as possible and will update the market accordingly.

Mark Stephenson, Director of Mila Resources:

"I am delighted to report our first exploration update from our new projects, little over a week after signing the option agreement to acquire them. This demonstrates both our commitment to moving quickly with our work programmes in Queensland, and also our confidence in our ability to rapidly build tangible value across our expanded portfolio of interests."

"Today's findings, along with the ground truthing and geological models we are developing, confirm the substantial potential of these projects. As we continue to engage with local stakeholders and expand our understanding of the properties, we are well-positioned to advance our exploration programmes and unlock the value of these high-grade gold and copper assets. This is an exciting time for Mila as we move towards the next phase of development and exploration in Queensland."

Alastair Goodship, Exploration Manager:

"While these rock chip samples were selective and taken from known pits, so the presence of gold wasn't a surprise, it was very encouraging to see the clear extension of the existing resource and shallow mine workings. This validates our geological models and supports our belief in the significant potential of these projects. Additionally, the easy access to the land was a real positive, providing a solid foundation for efficient exploration. We are excited to continue building relationships with local stakeholders as we systematically develop the properties and advance our work programmes in the region."

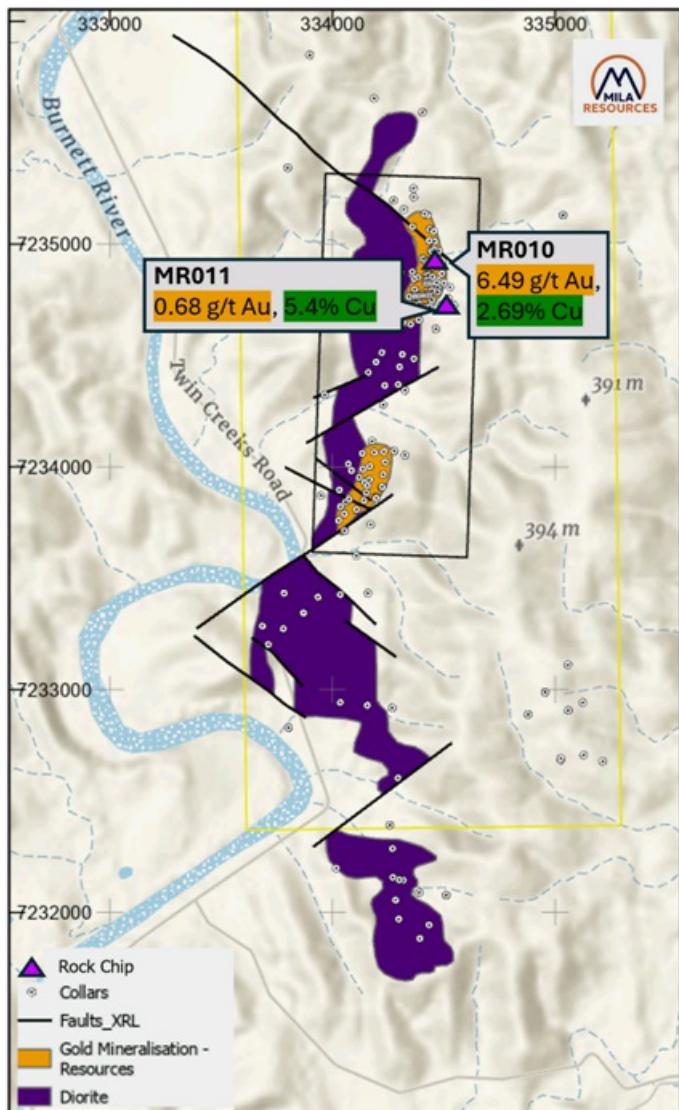


Fig.1. Map of Yarrol Project with drill collars of historic drilling and grab samples of notable grade collected during the October 2024 site visit.

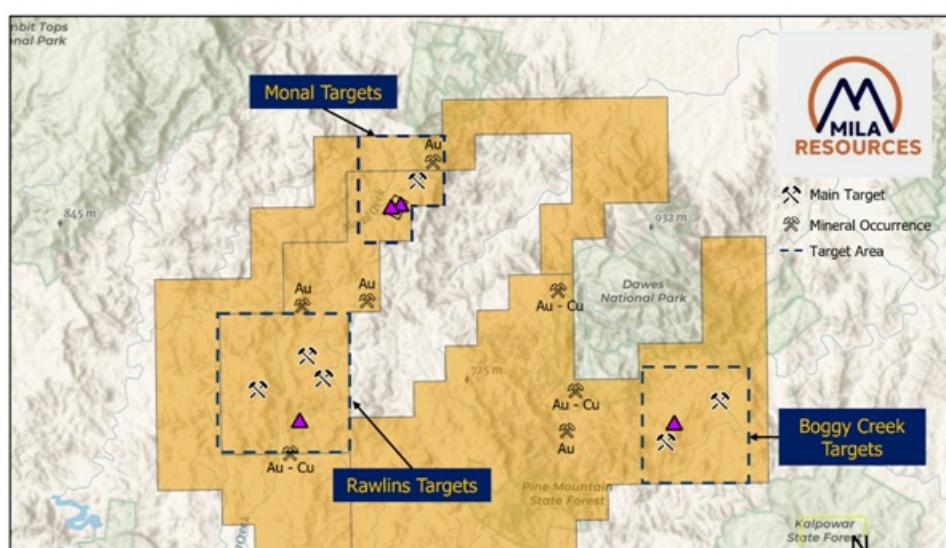




Fig.2. Map of Monal Project, with grab samples of notable grade collected during the October 2024 site visit.

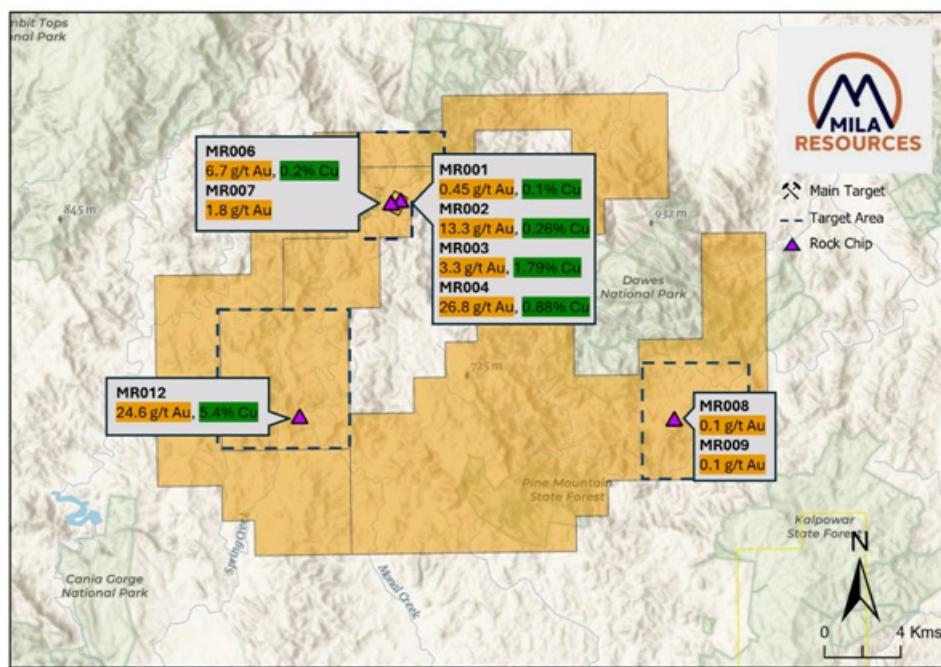


Fig.3. Map of Monal Project, with grab samples of notable grade collected during the October 2024 site visit. Targets areas of High priority outlined.

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