

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

7 January 2025

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

**Exploration Activities Update**

Mila Resources Plc ("Mila" or the "Company"), the post-discovery exploration accelerator, is pleased to provide an update on exploration activities conducted during 2024 and outline planned work for H1 2025 across its Queensland Gold Portfolio and Kathleen Valley Gold & Lithium Projects.

**Highlights**

- **Queensland Gold Portfolio:**
  - Complete the ground magnetic survey at Yarrol (commenced in December 2024) and integrate findings with newly digitised historic data.
  - Plan and execute Mila's maiden drilling campaign targeting the Yarrol property, focusing on upgrading the historic resource to JORC compliance and testing extensions to known mineralisation.
  - Advance desktop reviews of Mt Steadman and Monal properties to define future priorities.
- **Kathleen Valley Projects:**
  - Collaborate with Liontown on subsequent exploration campaigns.
  - Monitor and evaluate progress of lithium exploration and identify potential synergies for advancing gold prospects.

**Queensland Gold Portfolio**

Following the completion of the transaction with EMX Royalty Corporation in 2024, the Mila team led by Alastair Goodship undertook a comprehensive desktop review of prior exploration work across the Queensland Gold Portfolio. This review identified priority targets of gold, copper and other base metals, which have been ranked for follow-up exploration.

The team subsequently conducted a site visit in November 2024 to assess ground access and initiate communications with local stakeholders. Notably, the Yarrol property has emerged as the most advanced target within the portfolio. Historic drilling across approximately 4 km of strike includes a 2 km section incorporated into a non-JORC-compliant historic resource. The target contains multiple, near surface drill intercepts including:

- 12m @ 20g/t gold
- 44m @ 2.34g/t gold
- 40m @ 2.80g/t gold

The Mila team sees immediate value in:

- Upgrading targets to a drill ready stage with detailed geophysical surveys.
- Infill drilling to upgrade the historic resource to JORC compliance.
- Step-out drilling to test the prospective ~7 km of geochemically defined anomalies within a broader ~20 km geologically prospective strike.

**Ground Magnetic Survey at Yarrol**

In December 2024, the Company commissioned a ground magnetic survey at the Yarrol property, improving the definition of structural features associated with the gold mineralisation of the Yarrol target. This survey, currently ongoing, is expected to be completed in the coming weeks. The results will form the foundation for Mila's maiden drilling campaign on the property.

The Company is also completing the digitisation and detailed interrogation of historic data from Yarrol. This comprehensive analysis, combined with the interpretation of geophysical survey results, will guide efforts to target extensions to the known mineralisation and identify additional prospective zones.

#### **Mt Steadman and Monal**

At Mt Steadman and Monal, ongoing desktop studies are reviewing historic data, including previous shallow mine workings, drilling, soil sampling, and grab samples, which highlight zones of high potential. However, being these properties are less advanced, development campaign work be deferred in line with the Company's capital allocation and value creation strategy.

#### **Kathleen Valley Gold and Lithium Projects**

Exploration at Kathleen Valley is being advanced through an earn-in arrangement with Liontown Resources. In late 2024, Liontown conducted a scouting exploration campaign in collaboration with the Tjiwarl people, the Traditional Owners of the land.

Key highlights from this campaign include:

- Identification of zones prospective for lithium, tin, and tantalum.
- Confirmation of mineral zonation indicative of LCT-pegmatite systems.

The Mila team is reviewing these results and remains in close communication with Liontown as further exploration progresses. Gold targets within the Kathleen Valley license remain secondary to the ongoing work on lithium prospects and are not allocated capital in the near term as per Mila's capital allocation and value appreciation strategy.

#### **Mark Stephenson, Director of Mila Resources:**

*"Our disciplined and methodical approach ensures that capital invested is directed toward de-risking assets and enhancing shareholder value. With a focus on advanced exploration targets like Yarrol and strategic partnerships like Liontown, Mila is poised to deliver tangible results while adhering to best practices in sustainability and capital allocation."*

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

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