

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

22 October 2025

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

### **Final Results**

#### ***Audited Accounts for the Year Ended 30 June 2025***

Mila Resources Plc (LSE:MILA), the post-discovery gold exploration accelerator, is pleased to announce its final results for the year ended 30 June 2025.

#### **Highlights**

- Advanced the post-discovery business model through the acquisition and rapid development of the Yarrol Gold Project in Queensland, Australia.
- Outstanding first-phase drilling results achieved at Yarrol, including 11m @ 2.91g/t gold from near surface and 17m @ 5.46g/t gold from 42m.
- Decision made to exercise the EMX option before 31 October 2025, securing 100% ownership of the Yarrol and surrounding Queensland licences.
- Second-phase drilling underway at Yarrol, will provide the foundation for a maiden mineral resource estimate in the next financial year.
- Appointed Alastair Goodship as Chief Operating Officer and building a dedicated geological team in Queensland to accelerate exploration and strengthen technical capability.
- Continued to progress the Kathleen Valley Project in Western Australia, with strong inbound interest received in both the gold and lithium potential following the termination of the Liontown Resources option.
- Raised gross proceeds of £776,000 (before costs) in July 2025 to advance drilling at Yarrol, maintain Kathleen Valley licences, and provide working capital.
- Cash balance of £350,301 and net assets of £6.41 million as at 30 June 2025 (2024: £6.95 million); loss for the year of £800,435 (2024: £686,277).

To view the audited report and accounts document, click here:

[http://www.rns-pdf.londonstockexchange.com/rns/4369E\\_1-2025-10-22.pdf](http://www.rns-pdf.londonstockexchange.com/rns/4369E_1-2025-10-22.pdf)

#### **Statement from the Board**

Dear Shareholder,

I am pleased to report notable progress during the financial year, and the Company is arguably in its strongest position since its inception.

In October 2024, we entered an option agreement with EMX Royalty Corp ("EMX"), to acquire certain gold and copper licences in Queensland that was structured to invest capital "in the ground" with nominal consideration paid for the option ("EMX Option"). Following this transaction, we commenced first phase drilling in April 2025 at the Yarrol gold project ("Yarrol") and the results proved to be immensely successful, surpassing our expectations with highlights including results of 11m @ 2.91g/t from near surface and 17m @ 5.46g/t from 42m. In light of these highly encouraging results at Yarrol, the Company has notified EMX of its intention to exercise the EMX Option before 31 October 2025 to acquire the licences in Queensland. The Company will be issuing £110,000 of new ordinary shares to EMX, valued by reference to the volume-weighted average price of the shares during the thirty consecutive trading days prior to the date of issue.

As a result of the first phase drilling results at Yarrol, the Company raised further capital to fast-track

exploration at Yarrol and begin to explore the wider package of licences in the vicinity. In June 2025, we completed a capital raise of £776,000 (gross) that was subsequently admitted to trading on the London Stock Exchange in July 2025, following the approval of shareholders at a general meeting. We received substantial interest in the capital raise from targeted investors, and our second phase of drilling and exploration at Yarrol is now underway with results anticipated during Q4 2025. Also, we have taken the decision to move away from an "external consultant" led exploration model and have invested in our own "in-house" exploration team with the recent appointment of Alastair Goodship as Chief Operating Officer and the hiring of a team of geologists in Queensland which will allow us to move faster and efficiently whilst developing more intellectual property in-house.

Turning to Kathleen Valley ("KV"), we continue to see significant potential in the licences for both gold and lithium albeit we have prioritised Yarrol in 2025. KV is located in a highly strategic location with an abundance of gold and lithium infrastructure nearby and we are now evaluating several options on developing KV further. Regrettably, Lione Resources elected to terminate their option agreement with regard to the lithium exploration in January 2025 against the backdrop of a softer lithium market. We have since received several inbound enquiries for both the gold and lithium potential of these licences, which we are now reviewing. We are confident that KV will unlock value and will update the market once the preferred route is determined.

We continue to focus on gold and copper due to the favourable climate for such projects and the level of investor interest for such commodities. Post year-end, gold has traded over 4,300, an all-time high, whilst copper is now nearing 5/lb, approaching its five-year high. We have seen a notable return of interest in the capital markets for gold and copper explorers in recent months and notably during our recent capital raise. Also, given the recent performance of the underlying commodity prices we are now looking to develop our projects as rapidly as possible. Our immediate focus is to continue building our understanding of the geological model at Yarrol and to begin to build our mineral resource inventory. We are acutely aware that we must continue to deliver further strong exploration results and we now have the scale of opportunity at Yarrol across a 20 km strike to build a robust gold project.

I would like to thank you, our shareholders, for your ongoing support notably towards our recent capital raise. Also, I must thank our team that are working tirelessly to build the Company.

## **Corporate**

We have ended the current financial year in a strong position. As at 30 June 2025, cash and cash equivalents amounted to £350,301 (2024: £1,417,710). Net asset position was £6,411,881 (2024: £6,951,807). The Company raised a further £776,000 (gross) received from the placing in July 2025.

## **Results**

As an exploration and development company which has no revenue, Mila is reporting a loss for the year ended 30 June 2025 of £800,435 (30 June 2024: loss of £686,277). £539,926 was attributable to general administrative expenses and the balance was non-cash loss attributable to the issue of share options. The Company has been actively reducing its overhead costs notably relating to directors fees and other administrative areas.

## **Fund Raises**

In June 2025, the Company announced the placing of 108,013,391 new ordinary shares at a price of 0.7 pence per ordinary share raising £776,000 (before costs). The placing was subject to the approval of a general meeting in July 2025 which was duly approved.

## **Outlook**

The Company's immediate priority is to build on the excellent exploration success achieved at the Yarrol gold project and across our Queensland licences. Our second-phase drilling campaign at Yarrol is underway and is expected to provide the foundation for a maiden mineral resource estimate in the next financial year - a milestone that we believe will begin to underline the value of the Company.

At the same time, we are progressing our evaluation of options at Kathleen Valley. With strong inbound interest in both the gold and lithium potential, we are confident of identifying the optimal path to unlock value for shareholders and look forward to updating the market in the near term.

Overall, the Board remains highly encouraged by the Company's exploration success and believes that the year ahead will provide multiple value catalysts across the portfolio.

**Mark Stephenson**

Executive Chairman

22 October 2025

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	Year ended 30 June 2025 £	Year ended 30 June 2024 £
Administrative expenses		(539,926)	(686,298)
Share warrant expense		(260,509)	-
<b>Operating Loss</b>	3	<b>(800,435)</b>	<b>(686,298)</b>
Interest receivable		-	21
<b>Loss before taxation</b>		<b>(800,435)</b>	<b>(686,277)</b>
Income tax expense	6	-	-
<b>Loss and total comprehensive income for the year attributable to the owners of the company</b>		<b>(800,435)</b>	<b>(686,277)</b>
Earnings per share (basic and diluted) attributable to the equity holders (pence)	7	(0.15)	(0.15)

The above results relate entirely to continuing activities.

The accompanying notes form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	Year ended 30 June 2025 £	Year ended 30 June 2024 £
<b>NON-CURRENT ASSETS</b>			
Exploration and evaluation assets	8	6,257,968	5,761,853
		<b>6,257,968</b>	<b>5,761,853</b>
<b>CURRENT ASSETS</b>			
Trade and other receivables	9	35,751	31,521
Cash and cash equivalents	10	350,301	1,417,710
		<b>386,052</b>	<b>1,449,231</b>
<b>TOTAL ASSETS</b>		<b>6,644,020</b>	<b>7,211,084</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	168,384	259,277
		<b>168,384</b>	<b>259,277</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	12	63,755	-
<b>TOTAL LIABILITIES</b>		<b>232,139</b>	<b>259,277</b>

<b>NET ASSETS</b>		<b>6,411,881</b>	<b>6,951,807</b>
<b>EQUITY</b>			
Share capital	13	5,419,653	5,419,653
Share premium	13	4,494,522	4,494,522
Share based payment reserve	14	799,838	539,329
Retained loss		(4,302,132)	(3,501,697)
<b>TOTAL EQUITY</b>		<b>6,411,881</b>	<b>6,951,807</b>

The accompanying notes form part of these financial statements.

These financial statements were approved by the Board of Directors on 22 October 2025 and were signed on its behalf by:

**Jonathan Evans**  
Non-Executive Director

#### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	<b>12 months to 30 June 2025 £</b>	<b>12 months to 30 June 2024 £</b>
<b>Cash flows from operating activities</b>		
Loss for the year	(800,435)	(686,277)
Adjustments for:		
Warrants / Options expense (non-cash)	260,509	-
Less: Interest Received	-	(21)
Foreign exchange Gains/(Losses)	-	1,823
Operating cashflow before working capital movements	(539,926)	(684,475)
 (Increase) / Decrease in trade and other receivables	(4,230)	17,183
Decrease in trade and other payables	(140,893)	(108,155)
Net cash outflow from operating activities	(685,049)	(775,447)
 <b>Cash flow from investing activities</b>		
Purchase of options	(47,221)	-
Funds used for drilling and exploration	(335,139)	(16,558)
Interest Received	-	21
Net cash outflow from investing activities	(382,360)	(16,537)
 <b>Cash flow from financing activities</b>		
Proceeds from share issues	-	2,000,000
Proceeds from issue of Convertible Loans	-	51,475
Issue costs paid in cash / netted against proceeds	-	(289,844)
Net cash inflow from financing activities		1,761,631
 <b>Net (Decrease) / Increase in cash and cash equivalents</b>	<b>(1,067,409)</b>	<b>969,647</b>
 Cash and cash equivalents at beginning of the year	1,417,710	448,063
<b>Cash and cash equivalents at end of the year</b>	<b>350,301</b>	<b>1,417,710</b>

The accompanying notes form part of these financial statements.

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Share Capital	Share Premium	Share Based Payment Reserve	Retained Loss	Total
	£	£	£	£	£
<b>Balance at 30 June 2023</b>	<b>3,368,178</b>	<b>4,784,603</b>	<b>539,093</b>	<b>(2,815,420)</b>	<b>5,876,454</b>
Total comprehensive income for the year	-	-	-	(686,277)	(686,277)
<b>Transactions with Shareholders</b>					
Capital Raising - Issue of shares	2,000,000	-	-	-	2,000,000
Capital Raising - Issue costs	-	(289,845)	-	-	(289,845)
Conversion of CLN	51,475	-	-	-	51,475
Share warrants expense	-	(236)	236	-	-
<b>Balance at 30 June 2024</b>	<b>5,419,653</b>	<b>4,494,522</b>	<b>539,329</b>	<b>(3,501,697)</b>	<b>6,951,807</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(800,435)</b>	<b>(800,435)</b>
<b>Share option expense</b>	<b>-</b>	<b>-</b>	<b>260,509</b>	<b>-</b>	<b>260,509</b>
<b>Balance at 30 June 2025</b>	<b>5,419,653</b>	<b>4,494,522</b>	<b>799,838</b>	<b>(4,302,132)</b>	<b>6,411,881</b>

The accompanying notes form part of these financial statements.

## NOTES TO THE FINANCIAL Statements FOR THE YEAR ENDED 30 JUNE 2025

### 1 GENERAL INFORMATION

Mila Resources Plc (the "Company") was listed on the London Stock Exchange in 2016 with a view to acquiring projects in the natural resources sector. In November 2021, the Company acquired an interest in a gold exploration project in Western Australia. In October 2024, the Company entered into an option to acquire gold and copper projects from EMX in Queensland, Australia.

The Company is domiciled in the United Kingdom and incorporated and registered in England and Wales, with registration number 09620350.

### 2 ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The financial statements have been prepared on a going concern basis using the historical cost convention and in accordance with the UK-Adopted International Accounting Standards, and in accordance with the provisions of the Companies Act 2006.

The Company's financial statements for the year ended 30 June 2025 were authorised for issue by the Board of Directors on 21 October 2025 and were signed on the Board's behalf by Mr J Evans.

The Company's financial statements are presented in pounds Sterling and presented to the nearest pound.

## 2.2 Business Combinations

Acquisitions of business are accounted for using the acquisition method. At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value.

Consideration is also measured at fair value at the acquisition date. This is calculated as the sum of the fair values of assets transferred less the fair value of the liabilities incurred by the Company.

Acquisition related costs are recognised in profit or loss as incurred.

## 2.3 Going concern

The Financial Statements have been prepared under the going concern assumption, which presumes that the Company will be able to meet its obligations as they fall due for at least the next twelve months from the date of the signing of the Financial Statements.

The Company had a net cash outflow for the year of £1,067,409 (2024: inflow of £969,647) and at 30 June 2025 had cash and cash equivalents balance of £350,301 (2024: £1,417,710).

An operating loss of £800,435 has been made although the Company was in a net current asset position at 30 June 2025.

The Company's current cash reserves are less than the forecasted expenditure over the next 12 months and therefore further funding will need to be raised. Due to the aforementioned £776,000 raise, the Directors are confident that such further funding, if required, can be obtained and therefore the Directors continue to adopt the going concern basis in preparing the financial statements. However, the Directors acknowledge that the receipt of additional funding has not yet been secured and therefore a material uncertainty exists which may cause significant doubt about the availability to continue to trade as a going concern.

The auditors have made reference to going concern by way of a material uncertainty within the financial statements.

## 2.4 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

### New standards, amendments to standards and interpretations:

No new standards, amendments or interpretations, effective for the first time for the financial year beginning on or after 1 July 2024 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.

Standard	Impact on initial application	Effective date
IAS 21	The Effects of Changes in Foreign Exchange Rate (Lack of Exchangeability)	01 January 2025
IFRS 7 and IAS 7	Statement of Cash Flows (Supplier Finance Arrangements) Financial Instruments	01 January 2026
IAS 9	Derecognition criteria applicable to electronic payments and the classification of financial assets	01 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements. A new	01 January 2027

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

## **2.5 Asset acquisition**

Where an acquisition transaction constitutes the acquisition of an asset and not a business, the cost of the asset acquired is measured as the fair value of the consideration transferred to obtain control of the asset. Transaction costs directly attributable to the acquisition are capitalised. No gain or loss is recognised.

The Company recognises the fair value of contingent consideration in respect of an asset acquisition where it is probable that a liability has been incurred and the amount of that liability can be reasonably estimated. Such contingent consideration is recognised at the point control of the underlying asset is obtained and is included in the initial measurement of the cost of the acquired asset.

For contingent cash consideration milestones, the Company estimates the probability of milestone completion to determine the expected liability. This estimate is reassessed at each reporting period, and any changes in the fair value of the contingent cash consideration are capitalised as part of the asset.

For contingent share consideration milestones, the Company estimates the probability of milestone completion at the acquisition date. If the milestone is not deemed probable or cannot be reliably measured at that time, no amount is recognised. If the milestone becomes probable and measurable in a subsequent reporting period, the contingent consideration is recognised at that time, with the corresponding amount added to the cost of the acquired asset. The assessment of whether recognition criteria are met is reviewed at each reporting date based on new information.

Deferred tax is not recognised upon an asset acquisition.

## **2.6 Foreign currency translation**

The 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.

## **2.7 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 Method (EIR) and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is de-recognised, modified or impaired.

**Financial liabilities at amortised cost**

Financial liabilities measured at amortised cost using the effective interest rate 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 effective interest rate ("EIR"). The EIR amortisation is included as finance costs in profit or loss. Trade payables other payables are non-interest bearing and are stated at amortised cost using the effective interest method.

**Derecognition**

A financial asset is de-recognised 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 assets of the asset or (b) has neither transferred nor held substantially all the risks and estimates 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.

**2.8 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 statement of comprehensive income.



## 2.9 Share-based payments

The Company records charges for share-based payments where options, warrants or other similar instruments are issued in lieu of services provided to the Company.

For warrant-based or option-based share-based payments, to determine the value of the warrants or options, management estimate certain factors used in the Black Scholes Pricing Model, including volatility, vesting date exercise date of the warrants or option and the number likely to vest. At each reporting date during the vesting period management estimate the number of shares that will vest after considering the vesting criteria. If these estimates vary from actual occurrence, this will impact on the value of the equity carried in reserves.

## 2.10 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 financial statements 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.

## 2.11 Intangible assets - Exploration and evaluation expenditures (E&E)

The Company applies the successful efforts method of accounting, having regard to the requirements of IFRS 6 'Exploration for and Evaluation of Mineral Resources'. Costs incurred prior to obtaining the legal rights to explore an area are expensed immediately to the Statement of Comprehensive Income.

Expenditure incurred on the acquisition of a licence interest is initially capitalised within intangible assets on a licence by licence basis. Costs are held, unamortised, until such time as the exploration phase of the field area is complete or commercial reserves have been discovered. The cost of the licence is subsequently transferred into property, plant and equipment and depreciated over its estimated useful economic life.

Exploration expenditure incurred in the process of determining exploration targets is capitalised initially within intangible assets as drilling costs. Drilling costs are initially capitalised on a licence by licence

within intangible assets as drilling costs. Drilling costs are initially expensed on a accrual by accrual basis until the success or otherwise has been established. Drilling costs are written off unless the results indicate that reserves exist and there is a reasonable prospect that these reserves are commercially viable. Drilling costs are subsequently transferred into 'Drilling expenditure' within property, plant and equipment and depreciated over their estimated useful economic life.

## **2.12 Impairment of Exploration and Evaluation assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. This includes consideration of the IFRS 6 impairment indicators for any intangible exploration and evaluation expenditure capitalised as intangible assets. Examples of indicators of impairment include whether:

- (a) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed.
- (b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- (c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- (d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount, which is the higher of its fair value less costs to sell and its value in use. Any impairment identified is recorded in the statement of comprehensive income.

## **2.13 Critical accounting judgements and key sources of 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 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 areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are as follows:

### **Impairment of intangible assets**

For details on the accounting policy for the impairment of exploration and evaluation assets, see Note 2.12 "Impairment of Exploration and Evaluation Assets" in the "Notes to the Financial Statements" on page 39.

The first stage of the impairment process is the identification of an indication of impairment. Such indications can include significant geological or geophysical information which may negatively impact the existing assessment of a project's potential for recoverability, significant reductions in estimates of resources, significant falls in commodity prices, a significant revision of the Company Strategy, operational issues which may require significant capital expenditure, political or regulatory impacts and others. This list is not exhaustive and management judgement is required to decide if an indicator of impairment exists.

The Company regularly assesses the intangible assets for indicators of impairment. For more information on impairment indicators see Note 2.12 "Impairment of Exploration and Evaluation Assets" in the "Notes to the Financial Statements" on page 39. Also see IFRS 6 'Exploration for and Evaluation of Mineral Resources'.

When an impairment indicator exists an impairment test is performed; the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed

to the income statement.

### Share based payments

The Company records charges for share-based payments.

For option and warrant-based share-based payments, to determine the value of the options and warrants management estimates certain factors used in the option and warrant pricing model, including volatility, vesting date, exercise date of options and warrant and the number of options/warrants likely to vest. At each reporting date during the vesting period, management estimates the number of shares that will vest after considering the vesting criteria. If these estimates vary from actual occurrence, this will impact on the value of the equity carried in the reserves.

### 2.14 Earnings per share

Basic earnings per share is calculated as profit or 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. The diluted profit per share is the same as the basic profit per share for 2025 because; all warrants and options in issue were out of the money at the year-end; the Company reported a loss, hence including the additional dilution would have resulted in a reduction of the loss per share.

### 2.15 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 therefore at present there is only two reportable operating segment.

The Company's strategy is to act as a post discovery accelerator, where the Company identifies target(s) that have already had an early-stage geological discovery. To date the Company has identified and invested in two projects, namely the Kathleen Valley Project and EMX Option in Queensland. Hence during the year and as at the year-end, there were only two reportable operating segments.

In compliance with IFRS 8 'Operating Segments', the following table reconciles the assets of each reportable segment with the total figures presented in these Financial Statements. There is no comparative year as previously there has only been one reportable segment. No analysis of the liabilities and expenses of each segment is provided to the chief operating decision maker therefore no measure of segmental liabilities or expenses is disclosed within this note.

	<b>Kathleen Valley £</b>	<b>EMX £</b>	<b>Total £</b>
Exploration and evaluation assets	5,800,116	457,852	6,257,968
<b>Net assets by reportable segment</b>	<b>5,800,116</b>	<b>457,852</b>	<b>6,257,968</b>

A detailed breakdown of this is also found in Note 8.

## 3. OPERATING LOSS

This is stated after charging:

	<b>2025 £</b>	<b>2024 £</b>
Auditor's remuneration:-		
Audit of the Company	40,000	40,500

Audit of the Company	49,000	42,500
Directors' remuneration	205,515	348,333
Stock exchange and regulatory expenses	19,302	10,536
Other expenses	526,618	248,951
Operating expenses	<b>800,435</b>	<b>686,298</b>

#### 4. AUDITOR'S REMUNERATION

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Fees payable to the Company's current auditor:	49,000	42,500
- audit of the Company's financial statements	<b>49,000</b>	<b>42,500</b>

#### 5. DIRECTORS AND STAFF COSTS

During the year the only employees of the Company were the Directors and as such key management personnel. Management remuneration, other benefits supplied and social security costs to the Directors during the year was as follows below. For Directors costs see the Directors remuneration report from page 19.

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Salaries	205,515	348,332
Social security costs	20,207	38,348
Share based payments	260,509	-
	<b>486,231</b>	<b>386,680</b>

#### 6. TAXATION

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
The charge/credit for the year is made up as follows:		
Current tax	-	-
Deferred tax	-	-
Taxation charge / credit for the year	-	-

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	(800,435)	(686,277)
Tax credit at the standard rate of corporation tax in the UK of 19% (2024: 19%)	(152,083)	(130,393)
Impact of costs disallowed for tax purposes	200	579
Deferred tax in respect of temporary differences	-	-
Impact of unrelieved tax losses carried forward	151,883	129,814
	-	-

Estimated tax losses of £4,133,959 (2024: £3,334,575) are available for relief against future profits and a deferred tax asset of £785,452 (2024: £633,185) has not been provided for in the accounts due to the uncertainty of future profits.

#### **Factors affecting the future tax charge**

The standard rate of corporation tax in the UK for Companies making less than £50,000 annual profit is 19%. Accordingly, the Company's effective tax rate for the period was 19% (2024: 19%).

### **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 6 above sets out the estimated tax losses carried forward

## **7. EARNINGS PER SHARE**

The calculation of the earnings per share is based on the loss for the financial period after taxation of £800,435 (2024: £686,277) and on the weighted average of 543,228,919 (2024: 467,643,821) ordinary shares in issue during the period.

The diluted loss per share is the same as the basic loss per share because the Company reported a loss, hence including the additional dilution would have resulted in a reduction of the loss per share.

	<b>Earnings £</b>	<b>Weighted average number shares unit</b>	<b>Per-share of amount pence</b>
30 June 2025: Loss per share attributed to ordinary shareholders	(800,435)	541,965,183	(0.15)
30 June 2024: Loss per share attributed to ordinary shareholders	(686,277)	467,643,821	(0.15)

## **8. EXPLORATION AND EVALUATION ASSETS**

	<b>At 30 June 2025 £</b>	<b>At 30 June 2024 £</b>
Opening balance	5,761,853	5,605,870
Cost of acquisition including transaction costs	160,976	-
Exploration costs capitalised in the year	335,139	155,983
<b>Net book value</b>	<b>6,257,968</b>	<b>5,761,853</b>

Exploration and evaluation assets are regularly reviewed for indicators of impairment as outlined in IFRS 6. If an indicator of impairment is found an impairment test is required, where the carrying value of the asset is compared with its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

The Directors are satisfied that no impairment indicators in respect of either project have been identified and therefore a full impairment review was not necessary and no impairments have been recognised in the year.

On 31 October 2024 an exploration option was entered into with an option to purchase three highly prospective projects with proven gold mineralisation, each with the potential to materially expand Mila's mineral resource inventory. The costs to acquire the option and subsequent exploration costs have been capitalised as whilst the option does not grant the Company ownership of the licences in question, it does provide the Company with the right to conduct exploration and evaluation activities and the Directors assessed that it was probable that the option would be exercised.

The Company initially paid A 25,000 in cash and issued 16 million warrants exercisable at 1p per Ordinary Share for the Option Agreement. The Company will make a further payment of A 125,000 on the second anniversary of the Option Agreement, payable in either cash or by the issue of new ordinary shares. The Company also agreed in the EMX Option Agreement to pay additional consideration for the grant of the option to EMX if, following the initiation of drilling on-site, Mila's share price exceeded 1.0p for more than 12 continuous trading days.

As at the year-end the deferred consideration and contingent consideration, £63,755 and £50,000, respectively, was outstanding.

## 9. TRADE AND OTHER RECEIVABLES

	2025 £	2024 £
Prepayments and other receivables	35,751	31,521
	<b>35,751</b>	<b>31,521</b>

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

## 10. CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash at bank	350,301	1,417,710
	<b>350,301</b>	<b>1,417,710</b>

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

## 11. TRADE AND OTHER PAYABLES

	2025 £	2024 £
Trade payables	62,968	12,106
Accruals and other payables	55,416	247,171
Provision for liabilities; contingent liability on option	50,000	-
	<b>168,384</b>	<b>259,277</b>

Note 8 above details the provision in more detail.

## 12. NON-CURRENT LIABILITY

	2025 £	2024 £
Provision for liabilities; deferred consideration on option	63,755	-
	<b>63,755</b>	<b>-</b>

Note 8 above details the provision in more detail.

## 13. SHARE CAPITAL / SHARE PREMIUM

	Number of shares on issue	Share capital £	Share premium £	Total £
Balance as at 1 July 2023	336,817,708	3,368,178	4,784,603	8,152,781
Capital Raising	200,000,000	2,000,000	-	2,000,000
Issue Costs	-	-	(289,845)	(289,845)
Conversion of CLN	5,147,475	51,475	-	51,475
Share warrant expense	-	-	(236)	(236)
<b>Balance as at 30 June 2024</b>	<b>541,965,183</b>	<b>5,419,653</b>	<b>4,494,522</b>	<b>9,914,175</b>

<b>Balance as at 30 June 2025</b>	<b>541,965,183</b>	<b>5,419,653</b>	<b>4,494,522</b>	<b>9,914,175</b>
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The Directors held the following warrants at the beginning and end of the year:

<b>Director</b>	<b>At June 2024</b>	<b>Movement during the year</b>	<b>At June 2025</b>	<b>Exercise price</b>	<b>Earliest date of exercise</b>	<b>Last date of exercise</b>
M. Stephenson	7,500,000	-	7,500,000	£0.024	22 Nov 2021	31 Dec 2026
L. Daniels	7,500,000	-	7,500,000	£0.024	22 Nov 2021	31 Dec 2026
N. Hutchison	5,000,000	-	5,000,000	£0.024	22 Nov 2021	31 Dec 2026
L. Mair	2,000,000	-	2,000,000	£0.024	22 Nov 2021	31 Dec 2026
	<b>22,000,000</b>	<b>-</b>	<b>22,000,000</b>			

The Directors held the following Options at the beginning and end of the year:

<b>Director</b>	<b>At June 2024</b>	<b>30 Movement during the year</b>	<b>At June 2025</b>	<b>Average Exercise price</b>	<b>Earliest date of exercise</b>	<b>Last date of exercise</b>
M. Stephenson	3,500,000	8,571,429	12,071,429	£0.0123	10 Dec 2021	24 Jun 2030
J. Evans	-	8,571,429	8,571,429	£0.0123	25 Jun 2025	24 Jun 2030
L. Daniels	2,500,000	(2,500,000)	-	£0.024	10 Dec 2021	10 Dec 2026
	<b>6,000,000</b>	<b>14,642,858</b>	<b>20,642,858</b>			

A. Goodship, who was not a Director at the time of the award, nor was he at the year-end, but is at the date these financial statements are signed, was awarded 8,571,429 options on 24 June 2025 at an average exercise price of £0.0123. These vested immediately and expire on 24 June 2030.

#### 14. SHARE BASED PAYMENT RESERVE AND SHARE BASED PAYMENTS

##### SHARE BASED PAYMENT RESERVE

	<b>2025 £</b>	<b>2024 £</b>
At 1 July	539,329	539,093
Warrants and options expense	260,509	236
<b>At 30 June</b>	<b>799,838</b>	<b>539,329</b>

<b>Warrants and Options Issue</b>	<b>Number of Options Issue</b>	<b>Number of Warrants Issue</b>	<b>Weighted average exercise price</b>	<b>Expiry date</b>
At 30 June 2023	6,000,000	242,044,111	£0.0432	
Investor Warrants - Delayed until Nov 2023 prospectus, relating to Oct/Nov 2022 capital raise	-	30,266,650	£0.048	14 Nov 2025
Broker Warrants - Delayed until Nov 2023 prospectus, relating to Oct/Nov 2022 capital raise (1)	-	717,332	£0.03	14 Nov 2025

Investor Warrants - relating to £2m capital raise in Nov 2023	-	200,000,000	£0.02	9 Nov 2025
Investor Warrants - relating to conversion of the Liontown CLN	-	5,147,475	£0.02	29 Jan 2027
<b>At 30 June 2024</b>	<b>6,000,000</b>	<b>478,175,568</b>	<b>£0.034</b>	
L. Daniels	(2,500,000)	-	£0.024	
Senior management team share options Jun25	32,857,144	-	£0.011	24 June 2030
<b>At 30 June 2025</b>	<b>36,357,144</b>	<b>478,175,568</b>	<b>£0.033</b>	

#### SHARE BASED PAYMENTS - OPTIONS

The total options issued in the year at each exercise price were 16,428,571 at 0.7p, 9,857,144 at 1p and 6,571,429 at 2p. These options were valued using the black scholes model and the key inputs are as noted in the table below. As a result of the options granted in the year vesting immediately, the share based payment charge recognised in the year was £260,509.

	Jun 2025	Jun 2025	Jun 2025
Options Exercise Price (£)	0.007	0.01	0.02
Share price at grant date (£)	0.00825	0.00825	0.00825
Expected Life of Options years	5	5	5
Volatility	184.5%	184.5%	184.5%
Dividend yield	-	-	-
Risk free interest rate	3.945%	3.945%	3.945%

The market price of the shares at year end was 0.825 pence per share.

During the year, the minimum and maximum prices were 0.175 pence and 1.05 pence per share respectively.

#### 15. CAPITAL COMMITMENTS

There were no capital commitments at 30 June 2025 and 30 June 2024.

#### 16. CONTINGENT LIABILITIES

There were no contingent liabilities at 30 June 2025 and 30 June 2024.

#### 17. COMMITMENTS UNDER LEASES

There were no commitments under operating leases at 30 June 2025 and 30 June 2024.

#### 18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments comprise primarily cash and various items such as trade debtors 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	2025 £	2024 £
Current Assets:		
Cash and cash equivalents	350,301	1,417,710
Trade and other receivables	6,172	11,332
Categorised as financial assets at amortised cost	<b>356,473</b>	<b>1,429,042</b>
Financial liabilities by category	2025 £	2024 £
Current Liabilities:		



**Current Liabilities:**

Trade and other payables	113,384	259,277
Provision for liabilities; contingent liability on options	50,000	-
<b>Non-Current Liabilities :</b>		
Provision for deferred consideration	63,755	-
Categorised as financial liabilities measured at amortised cost	<b>227,139</b>	<b>259,277</b>

Current liabilities amounts are short term and payable in 0 to 6 months.

Non-current liabilities are payable in 12 to 15 months.

**Credit risk**

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade and other receivables	6,172	11,332
Cash and cash equivalents	350,301	1,417,710
	<b>356,473</b>	<b>1,429,042</b>

**Capital management**

The Company considers its capital to be equal to the sum of its total equity. The Company monitors its capital using several 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:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank balances	<b>350,301</b>	<b>1,417,710</b>

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. A liquidity analysis is not therefore considered material to disclose.

**Currency risk**

The Company operates in a global market with income and costs possibly arising in a number of currencies. The Company's strategic aim of acquiring asset(s) or business(es) acting as a post discovery accelerator, is not limited to any specific geo-political area or jurisdiction. Currently the majority of the Company's overhead costs are incurred in GBP. The Kathleen Valley Project is located in

of the Company's overhead costs are incurred in AUD. The Rainbow Valley Project is located in Western Australia, and hence the majority of the exploration and evaluation costs relating to this project are incurred in AUD. The Company has not hedged against any currency depreciation but continues to keep the matter under review.

## **19. RELATED PARTY TRANSACTIONS**

### **Key management personnel compensation**

The Directors are considered to be key management personnel. Detailed remuneration disclosures are provided in the remuneration report on pages 19 - 21 of the Annual Report.

Neil Hutchison is a Director of the Company and also the owner of Geolithic Pty Ltd ("Geolithic"). Geolithic entered a contract agreement to Trans Pacific Energy Group ("TPE") on 3rd September 2019 to supply geological consulting, personnel hire and equipment hire to support TPE's Western Australian Projects. The Company also entered an earn in agreement with TPE and relisted on the LSE on 23rd November 2021. During the financial year Geolithic provided services to the Company totalling £70,680 in relation to the first phase exploration at Yarrol, Queensland (2024: £nil). As at 30 June 2025 the Company owed Geolithic £12,062 (2024: £nil).

Jonathan Evans is a Director of the Company and employed by Tavira Financial Limited ("Tavira"). Tavira is retained as a Financial Adviser and Joint Broker to Mila; the annual retainer is £25,000. As at 30 June 2025 Tavira was not a creditor of the Company (2024: £nil).

Charlie Stephenson is a consultant for the Company and related to a Director the Company. Mr. Stephenson has been paid £20,500 (2024: £12,500) in investor relationship consultancy services. As at 30 June 2025 Mr Stephenson was a creditor of the Company to a value of £4,000 (2024: £nil).

## **20. EVENTS SUBSEQUENT TO YEAR END**

On 7 July 2025 the Company issued 110,870,533 New Ordinary Shares of 0.1p at a placing price of 0.7p and subscription of 2,857,142 by Mark Stephenson at the placing price of 0.7p. The Company raised gross proceeds of £776,000 from the placing and subscription to fund the next phase of exploration and for working capital generally.

On 7 July 2025 the Company agreed an extension of the 200,000,000 November 2023 investor warrants. These were due to expire on 9 November 2025 and this has now extended to 9 November 2026, exercisable at 2p each. If the warrants were to be exercised in full this would raise a total of £4,000,000 for the Company.

On 23 September the Company appointed a new Chief Operating Officer, Alastair Goodship.

The Company has notified EMX of its intention to exercise the EMX option and purchase 100% of the Exploration Portfolio. The exercise price of the option is the issue of £110,000 of new Mila ordinary shares valued by reference to the volume weighted average price of the Company's listed shares during thirty consecutive trading days. The definitive number of Option Fee Shares will be calculated as at 30 October 2025, and the Company will advise on the allotment of equity in due course.

The issue of the Option Fee Shares is conditional on completion of legal transfer of title to the Exploration Portfolio and related licences and admission of the Option Fee Shares to the Equity (Transition) category of the Official List.

The Option Fee Shares issued to EMX are subject to a lock up for twelve months from the date of admission to trading.

The Company also agreed in the EMX Option Agreement to pay additional consideration for the grant of the option to EMX if, following the initiation of drilling on-site, Mila's share price exceeded 1.0p for more than 12 continuous trading days. Mila's share price has exceeded 1.0p since 25 September 2025. The new shares will be issued credited as fully paid at a price equal to the volume weighted average price of Mila's ordinary shares during thirty consecutive trading days ending on the day before the share issue.

## **21. CONTROL**

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

**\*\*ENDS\*\***

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

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