

24 February 2022

Mila Resources Plc

(‘Mila’ or the ‘Company’)

Mineralisation Intersected at First Hole of Kathleen Valley Drill Campaign

Mila Resources, the post-discovery gold exploration accelerator, is pleased to announce a drilling update from the Kathleen Valley Gold Project in Western Australia (“Kathleen Valley” or the “Project”). The objective of the drill programme is to build on the existing JORC Inferred Resource and unlock the full potential of the project, which is located in a region which hosts some of the largest gold projects in Australia and which is adjacent to Bellevue Gold’s discoveries.

Highlights

- First drill hole at Kathleen Valley has intersected ~7.35m of sulphide mineralisation from 178.1m
- Strong arsenopyrite-pyrite-sphalerite bearing sulphides encountered within extensive 10m wide zone of silica-albite-amphibole-epidote alteration which hosts the gold-silver-zinc mineralisation at the Coffey Deposit
- Diamond core hole KVRD024 drilled to twin the gold-silver-zinc rich RC hole KVRC019 which returned **10m @ 8.38g/t Au, 13.96g/t Ag & 0.89% Zn** from 165-175m including:
 - 1m @ 11.08g/t Au, 19.48g/t Ag & 3.09% Zn
 - 1m @ 14.61g/t Au, 20.17g/t Ag & 2.92% Zn
 - 1m @ 11.28g/t Au, 33.48g/t Ag & 0.11% Zn
- RC pre-collar for the second hole KVRD025 is complete and diamond core drilling below holes KVRC019 & KVRD024 is underway, targeting the primary dilation zone of the mineralisation
- The hole will be assayed in due course.

Mila’s first drill hole for 2022, KVRD024, has been completed to a depth of 219.6m. An RC pre-collar was completed to 97.6m before the commencement of NQ2 sized diamond core drilling through the high-grade gold-silver-zinc mineralised zone encountered in the outstanding RC drill hole KVRC019.

Extensive alteration and sulphide mineralisation was encountered in the hole (150m vertically below surface), providing valuable geological and structural data to assist in the interpretation and modelling of the Coffey Deposit mineralisation. Holes are being cased in preparation for downhole-electromagnetic (DHEM) surveying which will highlight sulphide rich zones to assist in targeting and locating the core of the mineralisation.



Strong sulphide mineralisation in KVRD024 (180.5m-181.2m shown)

Mark Stephenson commented:

“We had a high level of confidence as we went into this drilling campaign, and initial results are supporting this belief that the initial resource declared at Kathleen Valley was simply the tip of the iceberg. Reporting an intersection of over 7m of sulphide mineralisation from our first hole is a fantastic result, and we hope a positive indicator for the rest of our campaign as we look to demonstrate the wider resource potential of Kathleen Valley over the coming weeks as we wait for this, and additional holes, to be assayed.”

Table 1: Drillhole collar details

HoleID	Type	Depth	Dip	Azimuth	East	North	RL	Drill Company	Year Drilled
KVRD024	RC/DD	219.6	-62	240	258883	6946651	491.30	DrillCore	2022
KVRD025	RC/DD	In Progress	-68	240	258883	6946651	491.30	DrillCore	2022

Competent Person Statement

The information in this announcement relating to Exploration Results is based on information compiled by Neil Hutchison, who is a Technical Director of Mila Resources, and a member of The Australasian Institute of Geoscientists. Mr Hutchison has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves”.

Mr Hutchison consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

****ENDS****



Core trays from KVRD024 displaying strong sulphide mineralisation and extensive alteration of the host basalts (173.8m-187.5m shown).

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