

Mila Resources Plc

Consolidated Financial Statements

**For the year ended
30 June 2026**

Registered number 09620350 (England and Wales)

MILA RESOURCES PLC
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

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MILA RESOURCES PLC
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DIRECTORS AND ADVISORS

Directors	Mark Stephenson Alastair Goodship (appointed 23 September 2025) Neil Hutchison Jonathan Evans
Company Secretary	Shaun Zulafqar
Registered Office	Hucketree, Level 2 8 Bishopsgate London EC2N 4BQ
Independent Auditor	PKF Littlejohn LLP Statutory Auditor 30 Churchill Place London E14 5RE
Solicitors	Kepstorn LLP 7 St James Terrace Lochwinnoch Road Kilmacolm PA13 4HB
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Registrars and Transfer Office	MUFG Corporate Markets (UK) Limited Central Square 29 Wellington Street Leeds LS1 4DL
Financial Public Relations	St Brides Partners Limited 22 Bishopsgate London EC2N 4BQ
Registered Number	09620350
Website	www.milaresources.com

MILA RESOURCES PLC
STATEMENT FROM THE BOARD
FOR THE YEAR ENDED 30 JUNE 2026

Dear Shareholders,

This has been a significant year in Mila's development, during which time we exercised the option with EMX (subsequently re-named Elemental Royalty Corp. following the merger of EMX Royalty Corp. and Elemental Royalty) to take full control of our portfolio in Queensland in November 2025 which subsequently completed in August 2026 following the full transfer of licences. Also, during this period we have invested in our operations in Australia by building our own exploration team on the ground in Queensland and more recently we incorporated our Australian subsidiary in May 2026 in preparation for the acquisition of control in Queensland.

We are now firmly set for a period of progress at the Yarrol Gold Project ("Yarrol") with the initial mineral resource estimate ("MRE") scheduled to be delivered by the end of this year. Also, we are currently drilling at Yarrol and this resource drilling along with further drilling scheduled in H1 2027 will allow us to build the initial MRE with anticipated further gold resources beyond the MRE scheduled for 2026. Our objective is very clear; to build a robust economic gold inventory at Yarrol that can deliver a mine and we firmly believe we can reach that goal with the exploration results that are unfolding. Moreover, we have now begun to advance our second project in Queensland being the Monal Copper-Gold Project ("Monal") following exploration this year.

We began this financial year ending 30 June 2026, following the highly encouraging first-phase drilling results at Yarrol in May 2025 which exceeded expectations, with highlights including 11m @ 2.91 g/t gold ("Au") from near surface and 17m @ 5.46 g/t Au from 42m. Following these results, we raised £776,000 (gross) in July 2025 to progress exploration at Yarrol. In November 2025, we triggered our option to become 100% owners of the licences in Queensland through the option we held with EMX (now called Elemental Corp) (the "EMX Option"). This decision was taken so that we could control our own destiny and exploration plans. Also, in conjunction with the commitment to developing our portfolio, the Company incorporated a subsidiary in Australia to hold the licences and administrative functions of our operations.

During the financial year we have made material progress at Yarrol. We have recorded successive economic mineralisation from the drilling results that will contribute to the development of the MRE at Yarrol and importantly give our technical team further intelligence to de-risk their geological model. In April 2026, we raised a further £600,000 to complete further resource drilling at Yarrol and to begin reviewing the wider portfolio in Queensland.

Following our year end, in September 2026, the Group raised £1.5m (before expenses) that will be dedicated to further resource drilling to build on the scheduled MRE in 2026. We believe we can grow the MRE at Yarrol and this is now fully funded and will continue our exploration across our portfolio of licences in Queensland.

Yarrol Gold Project

Yarrol is now the flagship project of the Group and has been the focus of our investment in the current financial year. We are now 100% owners of Yarrol and this has progressed from a project with a small historic gold resource albeit with interesting gold exploration to becoming a well-defined gold system with a clear pathway to economic resource definition.

In the first half of the year, we completed a 1,451.1m diamond drilling campaign and received assay results in batches through to early 2026, confirming the continuity of gold mineralisation and its extension beyond the footprint of the historic Yarrol North resource. In February 2026, we commenced an initial 12-hole reverse circulation ("RC") drilling programme, designed to test the scale and grade distribution of the system. The results, reported in tranches through to June 2026, were outstanding. Highlights included

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24m @ 29.4 g/t Au from 8m (including 1m @ 112 g/t), 29m @ 0.74 g/t Au from 50m (including 9m @ 1.3 g/t), and 9m @ 2.48 g/t Au from 31m (including 1m @ 15.05 g/t). These results confirmed the presence of multiple high-grade gold shoots from shallow depth within a broader mineralised envelope, with the gold system remaining open along strike and at depth across a continuous ~20 km structural corridor.

By the end of the financial year, the Group had completed approximately 5,000 metres of drilling across three separate drilling campaigns at Yarrol. Data integration and geological modelling work commenced in preparation for resource estimation studies, marking a key transition point from exploration-led drilling towards resource definition and future economic assessment.

Our focus on Yarrol has continued post year end and on 3 August 2026, we announced the engagement of MINML Ltd ("MINML") to apply AI-assisted target generation in the Yarrol vicinity by ranking prospective targets using geological, geophysical and geochemical datasets calibrated against Mila's interpretations and historical data.

This new phase of target identification has been invaluable in the shaping of an efficient and effective campaign and on 17 August 2026, we announced a further 1,400m drilling programme at Yarrol. The new programme, which comprises nine holes targeting depths of up to 200 metres, is designed to infill and extend known mineralisation and test new targets along strike, with results expected to inform an updated Mineral Resource Estimate ("MRE") and the commencement of preliminary economic studies.

In October 2026, the Group reported 43m @ 1.06 g/t from 45m and we are looking forward to providing further assay results from this programme imminently.

Monal Copper-Gold Project

Alongside our flagship gold project at Yarrol, we made significant progress in advancing our knowledge and geological interpretation at Monal. The Board see Monal as a second strategic pillar of the Queensland portfolio. Geological mapping and rock chip sampling at key targets was undertaken during the year, and in June 2026 we commenced an Induced Polarisation ("IP") geophysical survey programme designed to generate and refine drill targets for potential porphyry copper-gold mineralisation.

Post year end, on 20 August 2026, we announced highly positive results from these IP surveys. At the Basilica Prospect, IP surveys revealed a clear target at 200 to 300m depth with porphyry characteristics, supported by rock chip sampling from surface quartz veins returning assays of up to 0.72 g/t Au, 1.77% copper ("Cu") and 51 g/t silver ("Ag"). At the Childs Prospect, a compact chargeability anomaly consistent with a buried intrusive source was identified, lying approximately 10km from the Mount Cannindah deposit (JORC MRE 14.5Mt @ 1.09% copper equivalent).

These results have generated compelling drill targets for potential epithermal and porphyry copper-gold mineralisation and have significantly strengthened our resolve to further develop the Monal Project.

We expect further news to come from our active exploration programmes at Monal in Q4 2026.

In summary, the Group expects to deliver its first MRE at the Yarrol Project and outline the roadmap to build the resource inventory given the relatively limited exploration drilling performed to date. Also, we are now advancing Monal more rapidly given the highly encouraging geological evidence thus far.

Kathleen Valley, Western Australia

At Kathleen Valley ("KV"), we initiated a strategic review and desktop-led MRE upgrade programme with external consultants during the year. This work was designed to demonstrate the value of the asset and

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FOR THE YEAR ENDED 30 JUNE 2026

support potential value-realisation initiatives. Heritage clearance is already in place over the Coffey target area, where the MRE is focussed, providing a clear pathway for future exploration drilling.

Following the year end, on 26 August 2026, we announced an upgraded MRE at Coffey, comprising 41,300oz contained gold Inferred Mineral Resource from 599,000 tonnes at 2.1g/t Au based on a 0.5g/t Au cut-off. Additional elements were calculated during the MRE, including 4.6g/t Ag and 0.71% Zn at a 0.5g/t Au cut-off. The August 2026 MRE roughly doubles the tonnes and contained ounces of gold from the previous MRE in November 2020 and strengthens the Group's position as it reviews its options regarding the future of Kathleen Valley.

Following an internal review, the Board concluded that the Group was not in a position to continue funding both the KV and Queensland projects. As a result, it resolved to seek to realise value from its interest in the KV project through a disposal process. This strategic decision to cease substantive activities at the KV project, other than meeting minimum expenditure commitments, represented an indicator of impairment. Accordingly, management performed an impairment assessment of the carrying value of the related exploration and evaluation asset. Therefore, the Board reviewed the fair value of KV in the event of any disposal and on the basis that KV's carrying value is £5,820,106, the Group has impaired KV to a value of £461,000 through an impairment charge of £5,359,106. Whilst the impairment charge is material, given the size and scale of the Group, we cannot devote resources to develop KV. We recently upgraded the MRE at KV and continue to believe this is an attractive project that can be further developed with further investment in exploration. We anticipate that we will be in a position to recover the carrying value of KV through its disposal and the Group is in discussions with its partners at KV regarding the process of disposal.

The Board, in determining fair value regarding a disposal, reviewed valuations in transactions from the gold sector in Western Australia that provided a spectrum of valuations for gold resources in the ground. Based on its assessment of these market observations and reviews, the Board have applied a valuation of \$71 per resource ounce, which falls within the observed range of comparable section transaction when applied to the revised MRE of 41,300 oz would provide a value of gross value of A\$2.9m. Mila holds 30% of the KV project, therefore, on a net basis we have reached a value of £461,000. There are several considerations that we did not factor in any further exploration and additional gold resources that may deliver.

The Board remain of the view that KV is an attractive exploration project and that it's carrying value in use would be far greater than the ascribed disposal value, however, to fully unlock KV would require capital and resources the Group cannot provide especially given the focus on Queensland.

Moreover, the Group continues to have the flexibility to increase its interest in KV to 80% (from 30%) through its earn-in agreement at the time of acquiring KV although the Board doesn't believe it's prudent to dilute shareholders for a non-core project. The Directors, as in previous year, remain of the view that the value in use exceeds the carrying value of the project (prior to the impairment).

The Group will update shareholders in due course regarding KV with discussions underway with its partners in the project including parties undertaking due diligence on KV.

Team and Capability

During the year, we invested significantly in building our in-house exploration capabilities and our operations in Australia. Alastair Goodship was appointed Chief Operating Officer and Director in September 2025 and has been instrumental in assembling a dedicated geological team in Queensland. This move, from an external consultant-led model, has allowed us to move faster, maintain continuity

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FOR THE YEAR ENDED 30 JUNE 2026

across drilling campaigns, and develop more intellectual property in-house. We have also engaged MINML, a UK-based AI geoscience specialist, to integrate machine learning into our target generation process at Yarrol, ensuring our drilling programmes are supported by the most rigorous data-driven targeting available.

Corporate

The Company has undertaken a major overhaul this year by its decision to undertake the option to fully acquire its Queensland portfolio and impairing Kathleen Valley. The impairment is a recognition of our decision to focus on Queensland which has been well supported by existing and new shareholders that have supported our capital raises during and post financial year. As at 30 June 2026, consolidated cash and cash equivalents amounted to £489,262 (2025: £350,301). Consolidated net asset position was £2,115,512 (2025: £6,411,881). Whilst Mila Resources Pty Ltd was incorporated in May 2026. As the subsidiary's only transactions between incorporation and the year end related to its initial share capital and intercompany funding, the Group and Company results, cash flows and changes in equity are identical, with the only differences arising in the statement of financial position from the investment in subsidiary and intercompany balances eliminated on consolidation.

Results

As an exploration and development Group which has no revenue, Mila is reporting a consolidated loss for the year ended 30 June 2026 of £6,616,424 (2025: £800,435) largely attributable to the impairment of Kathleen Valley resulting in a non-cash accounting charge of £5,359,106 and a further non-cash accounting charge of £739,565 attributable to the issue of share options. Our administrative costs were £517,753 (2025: £539,926) for the financial period indicating that our costs have been controlled particularly in the context of the level of activity undertaken across the group during this period.

The Group exercised the EMX Option Agreement in November 2025 and it was formally completed on 12 August 2026 when the licences were registered with Mila Resources Pty Ltd, a subsidiary of the Company. This entailed the Group securing 100% ownership of three project areas in Queensland: Yarrol, Mount Steadman and Mount Weary (which encompasses the Monal Gold-Copper Project).

Outlook

The Group entered the new financial year ending 30 June 2027 in its strongest position to date with a pipeline of work streams that will underpin shareholder value. Ultimately, our focus is delivering value through exploration and ensuring that we can demonstrate that mineral resources can be built to a scale that successfully allows the development of the project. We now have a clear route to building our gold resources at Yarrol and we have only just begun the copper-gold porphyry target generation at Monal.

At Yarrol, our current drilling campaign is underway, and results are expected in the weeks and months ahead. During Q4 2026, metallurgical test work will be carried out on key ore zones, running alongside updated geological and resource modelling as the project progresses towards a Mineral Resource Estimate. This will be complemented by the drilling of new targets along the Yarrol Fault corridor, designed to test the extent of mineralisation and demonstrate the project's potential for further resource growth beyond the current footprint. We are now firmly focused on delivering a commercially and technically compelling development prospect.

At Monal, the highly positive IP geophysics results have opened a significant copper-gold opportunity. Additional geological mapping and geophysical surveys will continue to refine the definition of priority drill targets, with scout drilling planned at priority prospects to test their potential.

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At Kathleen Valley, we are actively engaged with our partners to seek a disposal or some form of transaction that will allow another group to develop the project whereby we can unlock value for shareholders.

Overall, the Board believes the forthcoming financial year will materially build value through our delivery of the MRE at Yarrol and a clear roadmap to grow the resource inventory whilst also demonstrating the exploration potential across the wider licences. We are witnessing a renewed level of interest in gold and copper exploration in Queensland with many other companies in the region highly active having raised substantial capital. We believe that we are in the right place and right commodities at the right time.

I would like to thank our shareholders for your continued support, together with our growing team, both in Queensland and the UK.



Mark Stephenson (Oct 20, 2026 20:40:48 GMT+1)

Mark Stephenson
Executive Chairman
20 October 2026

MILA RESOURCES PLC
STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2026

The Directors present the strategic report for the year ended 30 June 2026. The year marked an important milestone for the Company with the incorporation of Mila Resources Pty Ltd in Australia and the establishment of the Group structure. As a result, the Company now serves as the parent undertaking of the Group and has prepared consolidated financial statements for the first time.

Understanding our business

The Company was incorporated on 3 June 2015 as a “cash shell” to acquire and develop mining projects.

The Group has subsequently completed two successful acquisitions including a 30% interest in the Kathleen Valley Gold Project in Western Australia and 100% ownership of the Queensland portfolio of gold and copper licences, which completed post year end in August 2026. The Group is now focused on developing the Yarrol Gold Project and exploring its wider gold and copper portfolio in Queensland.

Review of the business and Key Performance Indicators (KPIs)

FY2026 KPIs	Measurement	2026 Performance
Develop value by exploration	Successful exploration results	Drilling results at Yarrol include 11m @ 2.91 g/t gold (“Au”) from near surface and 17m @ 5.46 g/t Au from 42m and recently advancing the Monal project to drill ready phase
Ensure business adequately funded and in a suitable position to raise additional capital if required.	The Group’s cash reserves and liquidity.	The Group successfully raised £776,000 (before costs) in July 2025 and £600,000 (before costs) in April 2026 to continue exploration in Queensland, maintain our licences at Kathleen Valley and for general working capital.
Economic development of the Portfolio.	Developing economic parameters that demonstrate economic feasibility	Currently building towards reporting the first MRE at Yarrol and reported an updated MRE at Kathleen Valley.

Business review

For a review of developments in the year, please see page 4, the “Statement from the Board”.

Principal risks and uncertainties

The principal risks currently faced by the Group relate to:

Exploration Success

The Group’s assets are at the exploration phase and do not generate revenue, therefore, the long-term success of the Group is dependent on the Group being able to successfully develop its current portfolio of assets.

Loss of Key Personnel

The Group has two Executive Directors, two Non-Executive Directors and one employee based in Australia. The executive function of the Group is conducted by the two Executive Directors; hence due to the small number of people performing the executive function there is a risk that the execution of this function is considerably affected should one or more directors resign from the board. The Group has a Remuneration Committee that monitors remuneration packages to ensure to retain both the directors and employees.

Acquiring Less than Controlling Interests

Regarding future potential acquisition targets, the Group may acquire less than whole voting control of, or less than a controlling equity interest, which may limit the Group's operational strategies and reduce its ability to enhance Shareholder value. The Group controls 100% of the Queensland portfolio.

The Group has acquired less than a controlling equity interest in the Kathleen Valley Project. The Group acquired an initial 30% interest, with the ability to increase its ownership through a three-part earn in agreement which continues to remain in place although will not be exercised as the Board doesn't believe it's prudent to dilute shareholders for a non-core project.

Environmental

Exploration and development of a project can be adversely affected by environmental legislation and the unforeseen results of environmental studies carried out during that evaluation. As the Group undertakes mineral exploration, any disturbance to the environment during this phase is required to be rehabilitated, with the prevailing regulations of the country in which we operate as well as to international best-practice.

Inability to Fund Operations Post-Acquisition

The Group may be required to raise further capital in due course subject to further exploration and development milestones. The Group has recently completed a fundraise of £1.5m in September 2026 to continue further exploration in Queensland and continues to be obliged to meet the licence obligations at KV which are not material but necessary to maintain the licence. The Yarrol project remains some years from production and cashflow and will continue to require further capital for its development and we are now actively seeking a buyer for the Kathleen Valley project, whilst continuing to meet the minimal spend requirements to maintain the licences in good standing. The Group has been in a fortunate position of receiving the support of its shareholders in recent capital raises and continues to build its shareholder base with each capital raise to continue the development required.

The Group's Relationship with the Directors and Conflicts of Interest

Regarding future potential acquisitions, the Group is dependent on the Directors to identify potential acquisition opportunities and to execute an acquisition.

The Directors are not obliged to commit their whole time to the Group's business; they will allocate a portion of their time to other businesses which may lead to the potential for conflicts of interest in their determination as to how much time to assign to the Group's affairs.

Political conditions and government regulations could change and have a material effect on the Group's results of operations

Political conditions in jurisdictions in which the Group currently operates its exploration and evaluation activities, namely Western Australia and Queensland, are generally stable. However, changes may occur in their political, fiscal and/or legal systems, which might adversely affect the Group's operations.

Although the Group believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules, laws and regulations will not be enacted, or that existing or future rules and regulations will not be applied in a manner which could serve to limit or curtail exploration or development of the Group's business or have an otherwise negative impact on its activities.

Diversity

A split of our employees and Directors by gender and average number during the year is shown below:

	Male	Female
Directors	4	nil
Employees	1	nil

As per the FCA's listing rules there are the following diversity targets:

- at least 40% of the board are women;
- at least one senior board position (Chair, CEO, SID, or CFO) is held by a woman; and
- at least one board member is from a minority ethnic background (excluding White British/White ethnic groups).

The industry is inherently male dominated, however, the Group will proactively seek to meet gender and ethnicity targets once significant progress has been made to its exploration programme. At present, due to financial limitations, the Group prioritise to maintain a streamlined Board and workforce.

Corporate social responsibility

We aim to conduct our business with honesty, integrity and openness, respecting human rights and the interests of our shareholders and employees. We aim to provide timely, regular and reliable information on the business to all our shareholders and conduct our operations to the highest standards.

We strive to create a safe and healthy working environment for the wellbeing of our staff and create a trusting and respectful environment, where all members of staff are encouraged to feel responsible for the reputation and performance of the Group.

We aim to establish a diverse and dynamic workforce with team players who have the experience and knowledge of the business operations and markets in which we operate. Through maintaining good communications, members of staff are encouraged to realise the objectives of the Group and their own potential.

Section 172 Statement

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders and other matters in their decision making. The Directors continue to have regard to the interests of the Group's stakeholders, however it should be noted that Mila is a relatively small Group; with the full complement of staff consisting of only two Executive Directors and two Non-Executive Directors; the Group has one employee and the impacts of its activities is currently limited to two gold exploration projects located in Western Australia and Queensland. This statement forms part of the strategic report.

When making decisions the Group considers the impact of its activities on the community, the environment and the Group's reputation for good business conduct. In this context, acting in good faith

and fairly, the Directors consider what is most likely to promote the success of the Group for its members in the long term.

The Directors are fully aware of their responsibilities to promote the success of the Group in accordance with section 172 of the Companies Act 2006. The Board continuously reflects on how the Group engages with its stakeholders and opportunities for enhancement in the future. As required, the Group's external lawyers and the Company Secretary will provide support to the Board to help ensure that enough consideration is given to issues relating to the matters set out in s172(1)(a)-(f).

The Board regularly reviews the Group's principal stakeholders and how it engages with them. This is achieved through information provided by management via Regulatory News Service announcements, Corporate Presentations, and Shareholder Meetings and teleconferences and also by direct engagement with stakeholders themselves.

We aim to work responsibly with our stakeholders, including suppliers. The key Board decisions made in the year and post year end are set out below:

Significant events/decisions	Key s172 matter(s) affected	Actions and Consequences
Converted the EMX Option to control 100% ownership of the Queensland portfolio.	Business Relationships and Shareholders.	This has enabled the Group to diversify its risk and importantly access a project that has proven to be successful in terms of initial drilling results.
Australian Subsidiary incorporated	Business Relationships and Shareholders.	The Company now has a subsidiary in Australia to support the growth of business through having an operational base in country.
Hiring its own exploration team in Queensland	Business Relationships and Shareholders.	The exploration team can hold all the intellectual property in house and move according to the direction of the board.
During the year successfully concluded capital raises of an aggregate of £1,376,000 (before costs)	Business Relationships and Shareholders.	This has enabled the Group to fast track exploration at Yarrol in Queensland, continue supporting the KV project and ensure adequate working capital.

MILA RESOURCES PLC
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FOR THE YEAR ENDED 30 JUNE 2026

Significant events/decisions	Key s172 matter(s) affected	Actions and Consequences
Enhanced interaction with the Traditional Land Owners and local landowners.	Local Community and Environment.	The Group has invested time and effort to engage with the Tjiwarl group to assist with ground clearance, operational standards and improvement drill contractor induction procedures. Also, the Group has a strong relationship with local landowners in Queensland to ensure access for drilling and rehabilitation of ground following exploration.
Enhanced environmental monitoring	Local Community and Environment.	The Group continued to engage the services of a local ecology company to assist with field audits, flora and fauna studies and monitoring and general advice to meet regulatory requirements.

Finally, to you, our shareholders, thank you for your trust and support. I hope you stay safe and well and I look forward to meeting you face to face at the next Group event.

This report was approved by the board on 20 October 2026 and signed on its behalf.



Mark Stephenson (Oct 20, 2026 20:40:48 GMT+1)

Mark Stephenson
Executive Director

MILA RESOURCES PLC
KEY PERSONNEL
FOR THE YEAR ENDED 30 JUNE 2026

The only UK employees in the Group are the Directors and one employee in Australia, who are all considered to be key management personnel. The Directors of the Group during the year were as follow:

Mark Stephenson (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.

Dr. Alastair Goodship (Chief Operating Officer) (Appointed 23 September 2025)

Alastair is an exploration geologist with over 14 years' industry experience leading discovery-focussed exploration teams globally. Alastair has worked across the exploration spectrum from greenfield and brownfield exploration to resource definition and feasibility studies. Alastair most recently worked as a Senior Exploration Consultant with RSCMME Ltd and technical advisor to Trinity Metals Group in Africa.

Neil Hutchison (Non-Executive Director)

Neil has more than 30 years' experience in the mining industry and is currently the Managing Director of Geolithic Geological Services, working throughout Australia and overseas. He has 10 years' experience as a director on a number of listed and unlisted Australian companies due to his 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).

Jonathan Evans (Non-Executive Director)

Jonathan is a corporate financier and has advised the Group since its IPO, gaining a detailed understanding of the Group and its portfolio. Jonathan initially qualified as a chartered accountant in 2006 at Grant Thornton and has a long track record of advising mining companies on a range of equity capital markets matters.

MILA RESOURCES PLC
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

The Directors present their report and the audited consolidated financial statements for the year ended 30 June 2026. The Company was incorporated on 3 June 2015. The Company incorporated a subsidiary in Australia, Mila Resources Pty Ltd, on 19 May 2026 for the purposes of completing business transactions in country and holding licences for its Queensland portfolio. The Group financial statements are presented as if the group had been in existence in both current and prior year. For the subsequent events that occurred after the year end please refer to Note 21.

Principal Activity

The principal activity of the Group during the year was the exploration and development of the Queensland portfolio. The Group's flagship project is the Yarrol gold project.

Results

The Group made a loss for the financial year ended 30 June 2026 of £6,616,424 (2025: £800,435).

Dividends

No dividend has been paid during the year nor do the Directors recommend the payment of a final dividend (2025: £nil).

Directors

The Directors who served at any time during the year were:

- Mark Stephenson Executive Chairman
- Alastair Goodship Chief Operating Officer (appointed 23 September 2025)
- Neil Hutchison Non-Executive Director
- Jonathan Evans Non-Executive Director

Details of the Directors' holding of Ordinary Shares, Warrants and Options are set out in the Directors' Remuneration Report from page 23.

Capital Raises

During the financial year the Group has raised an aggregate of £1,646,000 (before costs). The capital was raised from two separate placings of £776,000 and £600,000 raising an aggregate of £1,376,000. In addition, the Company received £270,000 from warrants exercised.

Share Capital

Details of the Group's issued share capital, together with details of the movements during the year, are shown in Note 14.

The Group has two classes of Shares. All Ordinary Shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital. The Group also have Deferred Shares of 0.9p each with no right to participate in or receive dividends and have no right to receive notice of or attend to speak or vote at any general meeting

MILA RESOURCES PLC
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

Substantial Shareholdings

As at the date of signing the Group is aware of the following substantial interests over 3% of the issued share capital of the Company.

Shareholder	Holdings	%
GCH Nominees Limited	133,503,770	15.5
Hargreaves Lansdown (Nominees) Ltd (15942 Acct)	95,184,868	11.0
Lawshare Nominees Limited	69,050,477	8.0
Pershing Nominees Limited	67,541,025	7.8
Interactive Investor Services Nominees Ltd	58,200,782	6.7
Hargreaves Lansdown (Nominees) Ltd (HLNOM Acct)	49,329,028	5.7
Interactive Brokers LLC	48,707,292	5.6
Lynchwood Nominees Limited	42,571,773	4.9
Hargreaves Lansdown (Nominees) Limited (VRA Acct)	36,271,439	4.2
Barclays Direct Investing Nominees Ltd	32,112,548	3.7
HSDL Nominees Limited	32,112,548	3.7

CORPORATE GOVERNANCE STATEMENT

The Group recognises the importance of effective corporate governance in supporting the Group's purpose, strategy and long-term sustainable success. The Group has adopted the Quoted Companies Alliance Corporate Governance Code 2023 ("QCA Code"), which the Board considers appropriate having regard to the Group's size, stage of development and main market listing. The Board believes that the QCA Code provides a practical and proportionate framework which supports the creation of long-term shareholder value whilst recognising the interests of employees, local communities, regulators, suppliers, traditional landowners and other stakeholders.

This statement explains how the Group has applied the ten principles of the QCA Code during the year.

The Board regularly reviews the Group's governance arrangements to ensure they remain appropriate for the Group's operations, strategy and stage of development. The Board acknowledges that governance practices must evolve as the business grows and will continue to assess opportunities to strengthen governance structures where appropriate.

The Board is supported by Audit, Remuneration and Nomination Committees which consist of Mark Stephenson and Jonathan Evans respectively. These committees do not meet separately and matters relevant to each committee are discussed in regular board meetings. The Board meets weekly to discuss strategy and operational matters and will include matters in relation to the Audit, Remuneration and Nomination Committees where relevant at the time.

PRINCIPLE 1

Establish a purpose, strategy and business model which promote long-term value for shareholders

Mila's purpose is to responsibly discover and develop high-quality mineral assets capable of creating sustainable long-term value for shareholders whilst generating positive outcomes for local stakeholders and the environments in which it operates.

The Group's strategy is focused on advancing its gold and copper exploration projects in Australia through disciplined exploration, technical excellence and prudent capital allocation. The Group currently holds a 30% interest in the Kathleen Valley Gold Project in Western Australia and post-year end has exercised its EMX Option in full to acquire 100% of the gold and copper projects in Queensland.

Mila operates a lean organisational structure led by a small team of highly experienced executives supported by a geological team in Australia. The Board believes that maintaining a streamlined structure enables capital to be deployed efficiently while retaining the expertise necessary to progress the Group's exploration portfolio.

The Group's strategy regularly monitors performance against operational objectives, budgets and project milestones. Formal Board meetings are held monthly, supplemented by frequent discussions between Directors and management to ensure that opportunities, risks and changes in business performance are identified and addressed promptly.

PRINCIPLE 2

Promote a corporate culture that is based on ethical values and behaviours

The Board believes that a strong corporate culture is fundamental to the achievement of the Group's strategic objectives.

Mila seeks to maintain a culture based on integrity, accountability, transparency, safety, respect and responsible environmental stewardship. These values guide decision-making throughout the organisation and underpin relationships with stakeholders.

The Board sets the tone from the top and seeks to ensure that expected standards of behaviour are demonstrated consistently throughout the business. The culture of the Group is monitored through regular engagement with employees, consultants, contractors and key advisers together with ongoing dialogue between Directors and management.

As the Group expands its workforce and activities, the Board will continue to develop formal mechanisms for monitoring and assessing corporate culture and ensuring alignment with the Group's purpose, strategy and values.

PRINCIPLE 3

Seek to understand and meet shareholder needs and expectations

The Board is committed to maintaining open and constructive dialogue with shareholders and understands the importance of effective communication.

The Group communicates regularly with shareholders through:

- Regulatory News Service announcements;
- Annual and interim reports;
- The Group's website;
- Investor presentations and webinars;
- The Annual General Meeting;
- Meetings with institutional and private shareholders.

The Group also retains professional advisers, including its Corporate Broker, Corporate Adviser, Corporate Communications Adviser, legal counsel and Company Secretary, to assist in stakeholder engagement and market communication.

The Annual General Meeting provides an important opportunity for shareholders to engage directly with the Board. Shareholders are encouraged to attend and participate through questions and discussion.

PRINCIPLE 4

Take into account wider stakeholder interests, including environmental and social responsibilities, and their implications for long-term success

The Board recognises that long-term value creation depends upon maintaining positive relationships with stakeholders and conducting operations responsibly.

Key stakeholder groups include:

- Shareholders;
- Employees and consultants;
- Joint venture partners;
- Contractors and suppliers;
- Landowners;
- Traditional owner groups;
- Regulators;
- Local communities.

The Board considers stakeholder interests as part of its decision-making process and recognises its obligations under Section 172 of the Companies Act 2006.

The Group remains committed to conducting exploration activities responsibly and minimising its environmental impact. Environmental, cultural heritage and community considerations are incorporated into operational planning and exploration activities.

Mila continues to work closely with the Tjiwarl Group in Western Australia and maintains strong relationships with landowners and local stakeholders in Queensland. Specialist ecological consultants are engaged where appropriate to assist with environmental monitoring, field audits, flora and fauna studies and regulatory compliance.

PRINCIPLE 5

Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Board is responsible for establishing and maintaining a system of internal control and risk management appropriate to the Group's size and stage of development.

Risk management forms an integral part of the Group's decision-making process. The Board regularly reviews operational, financial, regulatory, environmental and strategic risks and assesses both threats and opportunities that may affect the achievement of the Group's objectives.

Regular Board and management meetings facilitate the identification, monitoring and mitigation of risks. External professional advisers are engaged where specialist expertise is required.

The Audit Committee reviews the effectiveness of the Group's system of controls and risk management framework at least twice per year. The Audit Committee consists of Jonathan Evans (Chairman) and Mark Stephenson. The committee provides a forum through which the company's finance function and auditors report to the Directors. Given the size of the Board and Group, the Audit committee does not meet separately matters regarding the risk management and internal controls are discussed on an ongoing basis at regular board meetings.

Its terms of reference include the review of the Annual and Interim Accounts, consideration of the Company's accounting policies, the review of internal control, risk management and compliance procedures, and consideration of all issues surrounding publication of interim and annual financial results and the annual audit.

Given the Group's size and structure, the Board does not currently consider a separate internal audit function to be necessary. This position is reviewed annually. Given the size of the Company's board, the executive and non-executives meet frequently to discuss risk management.

PRINCIPLE 6

Establish and maintain the Board as a well-functioning, balanced team led by the Chair

The Board currently comprises an Executive Chairman, Mark Stephenson and Chief Operating Officer, Alastair Goodship. The Executive Chairman role is to set the strategy of the Group, ensure the successful implementation of the strategy and arrange the capital raising. The Group has two Independent Non-Executive Director being Jonathan Evans and Neil Hutchison whom are considered independent on the basis they do not hold an executive function, provide oversight to the board only and have no shareholding in the Company (notwithstanding they do hold options in the Company).

The Board is collectively responsible for promoting the long-term success of the Group and for ensuring that appropriate governance structures are maintained.

The Board considers that its current composition is appropriate for the Group's present stage of development and financial resources, while recognising the importance of maintaining an appropriate balance between executive and independent oversight. The Board will continue to assess whether additional independent non-executive representation would enhance effectiveness as the Group develops.

The Board is supported by Audit, Remuneration and Nomination Committees, each operating under formal terms of reference. A formal Remuneration Committee has been established consisting of Mark Stephenson (Chairman) and Jonathan Evans. The Committee meets as required. Its role is to determine the remuneration of the Directors and any senior employees. In addition, the committee has the responsibility for performance review of the executive Directors and Senior Management, and for oversight of the Company's incentive schemes. No Director is involved in deciding their own remuneration.

Also, a formal Nominations Committee has been established consisting of Mark Stephenson (Chairman) and Jonathan Evans. The Committee meets as required. Its role is to consider the Company's potential board of directors and other key management roles and the appointment or re-appointment of Directors.

The Board and its committees receive information in a timely manner and Directors are expected to devote sufficient time to fulfil their responsibilities effectively.

PRINCIPLE 7

Ensure that between them the Directors have the necessary up-to-date experience, skills, capabilities and relationships

The Board possesses a broad range of technical, commercial, financial, governance and capital markets experience relevant to the Group's activities.

Biographical details of Directors are available on the Group's website and in the Annual Report.

The Board regularly assesses whether the skills and experience represented on the Board remain appropriate for the Group's strategy and future growth plans. Where additional expertise is required, the Group engages external advisers and consultants.

The Group recognises the value of diversity, including diversity of gender, ethnicity, background, experience and thought. Future Board appointments will be made on merit while seeking to improve diversity and broaden the range of skills and perspectives available to the Board.

PRINCIPLE 8

Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

Given the size and stage of development of the Group, the Board has not yet implemented a formal external Board evaluation process. However, Board effectiveness is reviewed regularly through ongoing discussions between Directors and through consideration of Board composition, skills, decision-making and performance.

The Board intends to keep the appropriateness of a more formal evaluation process under review as the Group develops.

PRINCIPLE 9

Establish a remuneration policy which is supportive of long-term value creation and the Group's purpose, strategy and culture

The Group's remuneration policy is designed to attract, retain and motivate individuals capable of delivering the Group's strategic objectives and creating sustainable long-term value.

The Remuneration Committee is responsible for reviewing remuneration arrangements for Directors and senior management. The Committee seeks to ensure that remuneration remains aligned with shareholder interests, Group performance, market practice and the long-term success of the business.

No Executive Director participates in discussions concerning his own remuneration.

The Board believes that remuneration should appropriately balance fixed and performance-related rewards while encouraging responsible decision-making and sustainable value creation.

PRINCIPLE 10

Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board is committed to transparent governance and effective communication.

The Group maintains a dedicated investor relations section on its website and occasionally arranges online Q&A sessions for shareholders to discuss queries and engages with investors through its brokers.

Shareholders can access the following:

- Annual and interim reports;
- Corporate presentations;
- Corporate governance disclosures;
- Regulatory announcements;
- Notices of general meetings;
- Investor presentations; and

- Board and committee information.

Voting results from shareholder meetings are announced through the Regulatory News Service and published on the Group's website. Where significant votes are cast against a resolution, the Board will seek to understand shareholder concerns and, where appropriate, provide an explanation of any actions taken.

The Board does not currently publish separate Audit Committee or Remuneration Committee reports, reflecting the Group's size and stage of development, although this position will be reviewed periodically as governance requirements evolve.

Market Abuse (Amendment) (EU Exit) Regulations 2019

The EU Market Abuse Regulation came into effect in the UK on 3 July 2016 and the Group has implemented relevant policies and procedures to ensure compliance with the requirements of the regime. The Group administers compliance in-house, consulting with the company secretary and legal counsel regularly.

Statement of Directors' Responsibilities in respect of the Annual Report and the consolidated financial statements

The Directors are responsible for preparing this report and the consolidated financial statements in accordance with applicable United Kingdom law and regulations and the UK adopted International Accounts Standards ("UK-adopted IAS").

Company law requires the Directors to prepare consolidated financial statements for each financial period which present fairly the financial position of the Group and Company and the financial performance and cash flows of the Group and Company for that period.

In preparing those consolidated financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- state whether applicable UK adopted IAS have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business; and
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the Group's consolidated financial statements comply with the Companies Act 2006 and Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply

MILA RESOURCES PLC
DIRECTORS' REPORT
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with that law and those regulations, and for ensuring that the Annual report includes information required by the Listing Rules of the Financial Conduct Authority.

The consolidated financial statements are published on the Group's website <http://www.milaresources.com>. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and accordingly, the Auditor accepts no responsibility for any changes that have occurred to the consolidated financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the consolidated financial statements may differ from legislation in their jurisdiction.

The Directors confirm that to the best of their knowledge:

- the Group's consolidated financial statements, prepared in accordance with UK adopted IAS, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- this Annual report includes the fair review of the development and performance of the business and the position of the Group and Company together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and consolidated financial statements, taken as a whole, are fair, balanced and understandable and provide information necessary for shareholders to assess the Group's and Company's performance, business and strategy.

Auditors and disclosure of information to auditors

The Directors who held office at the date of approval of the Directors' Report confirm that:

- so far as they are each aware, there is no relevant audit information of which the Group's Auditor is unaware; and
- each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Group's Auditor is aware of that information.

The auditors, PKF Littlejohn LLP, were appointed by the Directors of the Company and Group on 22 November 2018. They have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

Total Shareholder Return Performance

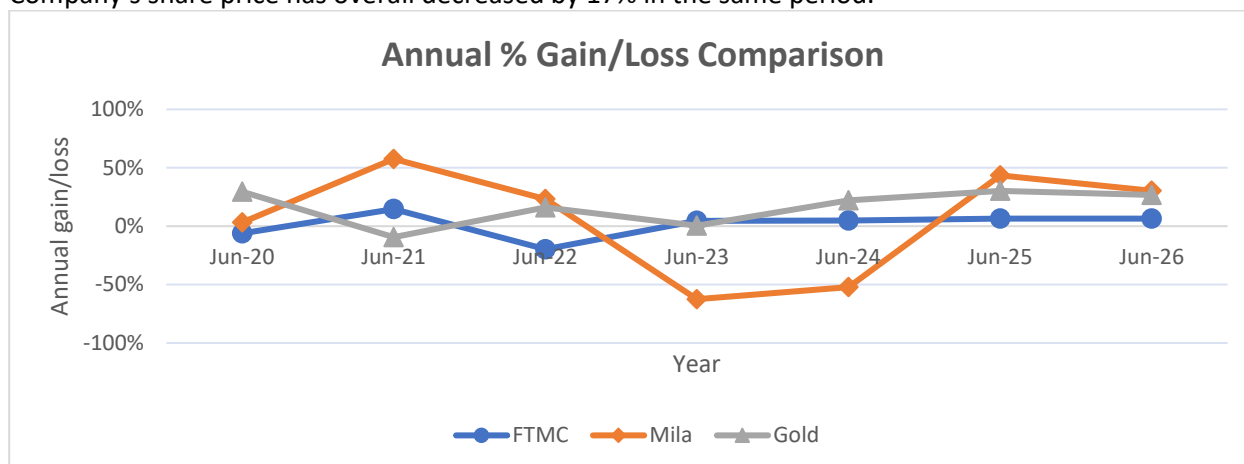
The graph below compares the total shareholders return achieved by the Group over the last five years with the performance of the FTSE Mid-Cap 250 "FTMC" compared to the gold price. The TSR is calculated using a methodology which assumes that dividends paid to shareholder are reinvested in the Groups shares and comparator investments.

The Remuneration Committee considers the FTMC to be an appropriate market comparator as it reflects the broader performance of companies of a similar size and market environment to the Group. Given the significance of commodity prices to the Group's operations and shareholder returns, the gold price has also been included as an additional reference point.

The chart illustrates that an investment of £100 in Company shares, the FTMC and gold on 1 July 2020 would have generated the returns shown by 30 June 2026.

MILA RESOURCES PLC
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

FTMC and Gold have increased by 8% and 176% respectively in the 7 years to June 2026 whereas the Company's share price has overall decreased by 17% in the same period.



The Company's share price performance reflects a combination of factors including:

- operational performance and delivery against strategic objectives;
- changes in commodity prices, particularly gold;
- broader equity market conditions;
- investor sentiment towards the mining/resources sector; and
- the Group's financial and operational results announced during the period.

The Remuneration Committee considers TSR to be an important measure of long-term shareholder value creation and therefore a relevant metric when assessing the alignment of executive remuneration with shareholder interests.

The gold price has been included as an additional comparator as it is a key external factor influencing the Group's financial performance, cash generation and valuation. Comparing TSR against both a relevant equity index and the gold price provides shareholders with additional context when assessing the Group's performance over the period.

Directors' Remuneration Report

Remuneration Policies (unaudited)

The purpose of the remuneration policy is to attract, retain and motivate Executive Directors and senior management of a high calibre with a view to encouraging commitment to the development of the Group and for long term enhancement of shareholder value.

Directors also receive reimbursement for expenses incurred whilst performing services for the Group.

The Remuneration Committee has maintained the same cash salary for the entire board for the year ended 30 June 2026 whilst continuing to award share options to key personnel. The award of share options are made to align the Directors to shareholder value, incentivise key personnel and reduce the balance of cash remuneration for Directors of the Group.

The recent financial year has been notably demanding given the level of activity in developing the Yarrol project in particular. The Remuneration Committee is acutely aware of the level of work and input from a relatively small executive team to develop the Group and will continue to review remuneration in line with the scale of development of the Group.

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

Service contracts (unaudited)

The Executive Directors have entered into Service Agreements with the Group and continue to be employed until terminated by the Group.

In the event of termination or loss of office the Director is entitled only to payment of his basic salary in respect of his notice period. In the event of termination or loss of office in the case of a material breach of contract the Director is not entitled to any further payment.

Executive Directors are allowed to accept external appointments with the consent of the Board, provided that these do not lead to conflicts of interest. Executive Directors are allowed to retain fees paid.

The contracts are available for inspection at the Group's registered office.

Implementation Report

Particulars of Directors' Remuneration (audited)

Particulars of Directors' remuneration, including Directors' options and warrants which, under the Companies Act 2006 are required to be audited, are given in Notes 5 and 13 and further referenced in the Directors' report.

Remuneration paid to the Directors' during the years ended 30 June 2026 was:

Directors	Salary £	Bonus £	Total £
Mark Stephenson	68,333	-	68,333
Alastair Goodship	52,500	-	52,500
Neil Hutchison	30,000	-	30,000
Jonathan Evans	33,334	-	33,334
	184,167	-	184,167

Remuneration paid to the Directors' during the years ended 30 June 2025 was:

Directors	Salary £	Bonus £	Total £
Mark Stephenson	70,000	-	70,000
Neil Hutchison	36,349	-	36,349
Jonathan Evans	11,667	-	11,667
Lee Daniels (resigned)	66,666	-	66,666
Lindsay Mair (resigned)	20,833	-	20,833
	205,515	-	205,515

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

Director	At 30 June 2025	Granted during the year	At 30 June 2026	Exercise price	Earliest date of exercise	Last date of exercise
M. Stephenson	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
	12,500,000	-	12,500,000			

Bonus and incentive plans (audited)

In June 2026 the Group announced that it had granted further share options.

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

Director	At 30 June 2025	Granted during the year	At 30 June 2026	Exercise price	Earliest date of exercise	Last date of exercise
M. Stephenson	12,071,429	21,739,130	33,810,559	£0.007 - £0.035	24 Jun 2025	24 Jun 2031
A. Goodship	8,571,429	21,739,130	30,310,559	£0.007- £0.035	24 Jun 2025	24 Jun 2031
J. Evans	8,571,429	21,739,130	30,310,559	£0.007- £0.035	24 Jun 2025	24 Jun 2031
	29,214,287	65,217,390	94,431,677			

Percentage change in the remuneration of the Chief Executive (unaudited)

The table below sets out the percentage change in the remuneration of the most senior executive Director, who has been used as a proxy for the Chief Executive role, compared to the average percentage change in remuneration of the other executive directors. The Group only employed one non-director staff during the reporting period. This is not illustrated due to the lack of comparison between Board member and geologist fees outside the UK. The decrease was due to more experienced, technical, directors joining the Board and working for almost a full year.

	Proxy for CEO (Most Senior Executive Director)	Average of other Directors
Base salary	(37%)	(21%)
Bonus	-	-
Total remuneration	(37%)	(21%)

Other matters (unaudited)

The Group does not have any pension plans for any of the Directors and does not pay contributions in relation to their remuneration. The Group has not paid out any excess retirement benefits to any Directors.

Directors' interests in shares (audited)

The Group has no Director shareholder requirements.

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

The beneficial interest of the Directors in the Ordinary Share Capital of the Group at 30 June 2026 was:

	Number	% of issued share capital
Mark Stephenson	25,073,903	3.40
Alastair Goodship	1,131,257	0.15
	<u>26,205,160</u>	<u>3.55</u>

The beneficial interest of the Directors in the Ordinary Share Capital of the Company at 30 June 2025 was:

	Number	% of issued share capital
Mark Stephenson	20,073,903	3.7%
	<u>20,073,903</u>	<u>3.7%</u>

Disclosure and Transparency Rules

Details of the Group's share capital and warrants are given in Notes 14 and 15. There are no restrictions on transfer or limitations on the holding of the ordinary shares. None of the shares carry any special rights with regard to the control of the Group. There are no known arrangements under which the financial rights are held by a person other than the holder and no known agreements or restrictions on share transfers and voting rights.

As far as the Group is aware there are no persons with significant direct or indirect holdings other than the Directors and other significant shareholders as shown on page 15.

The provisions covering the appointment and replacement of Directors are contained in the Group's articles, any changes to which require shareholder approval. There are no significant agreements to which the Group is party that take effect, alter or terminate upon a change of control following a takeover bid and no agreements for compensation for loss of office or employment that become effective as a result of such a bid.

Requirements of the Listing Rules

Listing Rule 9.8.4 requires the Group to include certain information in a single identifiable section of the Annual Report or a cross-reference table indicating where the information is set out. The Directors confirm that there are no disclosures required in relation to Listing Rule 9.8.4.

Financial Instruments

The Group has exposure to credit risk, liquidity risk and market risk. Note 19 presents information about the Group's exposure to these risks, along with the Group's objectives, processes and policies for managing the risks.

Energy and carbon report

The Group is aware that it is required to measure its operational carbon footprint in order to limit and control the impact on the environment. During the year under review, the Group's operations were limited. Hence, given the very limited nature of these operations, it has not been practical to measure its carbon footprint.

Going forward in the future, the Group will only measure the impact of its direct activities, as the full impact of the entire supply chain of its suppliers cannot be measured practically.

MILA RESOURCES PLC
DIRECTORS' REPORT
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In the UK the Group is exempt from the Streamlined Energy & Carbon Reporting (SECR) requirements since energy consumption is less than 40,000 kWh of energy in the reporting year.

The Task Force on Climate-related Financial Disclosures (TCFD) aim to provide investors, lenders, and other stakeholders with information necessary to assess climate-related risks and opportunities. The Group takes various actions throughout our local operations to mitigate the potential impacts of our activities. The Directors recognise the applicability of the TCFD recommendations and intend to enhance the Group's climate-related reporting framework and disclosures over time as the Group's activities expand and reporting resources increase.

Events after the reporting period

Details on events after the reporting period please see Note 21 of the Notes to the consolidated financial statements.

Directors' Indemnity Provisions

The Group has implemented Directors and Officers Liability Indemnity insurance.

Going concern

The consolidated financial statements have been prepared under the going concern assumption, which presumes that the Group 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 consolidated financial statements.

The Group had a net cash inflow for the year of £138,961 (2025: outflow of £1,067,409) and at 30 June 2026 had cash and cash equivalents balance of £489,262 (2025: £350,301).

An operating loss of £6,616,424 has been made although the Group remained in a net current asset position of £2,115,512 at 30 June 2026.

Subsequent to the year end, the Group successfully completed an equity fundraising which has strengthened its financial position and provided additional working capital to support its planned activities.

In assessing the appropriateness of the going concern basis, the Directors have prepared cash flow forecasts covering the period to 31 October 2027, being at least twelve months from the date of approval of these financial statements. The forecasts include the Group's planned exploration, evaluation and corporate expenditure and reflect the Directors' current expectations regarding the timing and level of future activities.

The base case forecasts indicate that, in the absence of additional funding, the Group would reach a cash shortfall in October 2027, being the final month of the assessment period. The Directors believe that additional funding can be secured, consistent with the Group's history of accessing capital markets, including the successful fundraising completed after the reporting date.

Furthermore, a substantial proportion of the Group's forecast expenditure during the assessment period is discretionary in nature. Should additional funding not be secured as anticipated, the Directors have identified a number of mitigating actions available to the Group, including the deferral or reduction of exploration and evaluation expenditure and other discretionary costs. The Directors believe that such actions could be implemented in a timely manner to preserve liquidity and enable the Group to continue to meet its liabilities as they fall due.

MILA RESOURCES PLC
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Accordingly, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing these consolidated financial statements.

Donations

The Group made no political donations during the year (2025: £nil).

ON BEHALF OF THE BOARD



J Evans (Oct 20, 2026 22:11:25 GMT+1)

Jonathan Evans

Non-Executive Director

20 October 2026

MILA RESOURCES PLC
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MILA RESOURCES PLC
FOR THE YEAR ENDED 30 JUNE 2025

Opinion

We have audited the financial statements of Mila Resources Plc (the 'company') and its subsidiary (the 'group') for the year ended 30 June 2026 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's affairs as at 30 June 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included reviewing and challenging management's cash flow forecasts, including the key assumptions underpinning those forecasts; considering the extent of discretionary expenditure which could be reduced or deferred if required; reviewing the group's post year-end performance and latest financial position; and assessing whether management's conclusions regarding going concern were supported by the evidence obtained.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

MILA RESOURCES PLC
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MILA RESOURCES PLC
FOR THE YEAR ENDED 30 JUNE 2025

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures.

	Group financial statements	Company financial statements
Materiality for the financial statements as a whole ('overall materiality')	£46,000	£43,700 (FY25: £126,000)
Basis of materiality	2% of gross assets. Materiality has been based on gross assets. The Group remains in the exploration and evaluation phase and does not yet generate revenue. Accordingly, we considered gross assets to be the benchmark of greatest relevance to shareholders because the principal value drivers of the Group are its exploration and evaluation assets and cash resources.	2% of gross assets: however as this is equal to group materiality, capped at 95% of group materiality. The Company remains in the exploration and evaluation phase and does not yet generate revenue. Accordingly, we considered gross assets to be the benchmark of greatest relevance to shareholders because the principal value drivers of the Company are its exploration and evaluation assets and cash resources.
Rationale percentage	The percentage applied to the benchmark has been selected to bring into scope all significant classes of transactions, account balances and disclosures relevant for the shareholders, and also to ensure that matters that would have a significant impact on the results were appropriately considered.	
Performance materiality	£34,500	£32,700 (FY25: £88,000)
70% of overall materiality	In determining performance materiality, we considered the following factors: ➤ the number and quantum of identified misstatements in the prior year audit; and ➤ the consistency in the level of judgement required in key accounting estimates and the level of significant or other key risks, including KAMs, identified during our planning procedures.	

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes.

We also agreed to report to the audit committee any other differences below that threshold that we believe warranted reporting on qualitative grounds.

MILA RESOURCES PLC
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MILA RESOURCES PLC
FOR THE YEAR ENDED 30 JUNE 2025

Our approach to the audit

In designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular we looked at areas involving significant accounting estimates and judgements by the directors and considered future events that are inherently uncertain, such as the potential impairment of exploration and evaluation assets. We also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

During the year, the company became the parent of a group following the incorporation of a wholly owned subsidiary. The subsidiary had trivial transactions and balances during the year and was therefore considered immaterial to the group financial statements. Accordingly, our audit procedures were focused on the company, which represented the entirety of the Group's financial position and results. In determining the scope of our audit, we considered materiality and the areas presenting the greatest risk of material misstatement, including the valuation of exploration and evaluation assets.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Valuation of exploration and evaluation assets (note 8) As at 30 June 2026, the Group's capitalised exploration and evaluation costs had a carrying value of £1,806,993. The total costs capitalised for the year ended 30 June 2026 amounted to £908,131. An impairment of £5,359,106 has been recognised in respect of the Kathleen Valley project due to Management's decision to cease exploration activities at the project area, alongside the absence of further planned exploration expenditure. Management consequently assessed the project's recoverable amount, using their assessment of the fair value less cost to sell, and concluded that the carrying value was not recoverable, resulting in an impairment of the asset. Given the carrying value of the Kathleen Valley exploration and evaluation assets at 30 June 2026, significant judgement and estimation uncertainty is involved in determining its recoverable value. The assessment of fair value less costs to sell relies on management's	Our work in this area included but was not limited to: • Obtaining management's assessment of impairment indicators for the Queensland exploration and evaluation asset. Reviewing and challenging management's assessment and considering whether any indicators of impairment exist under IFRS 6. • For the Kathleen Valley project, obtaining and evaluating management's assessment of recoverable value, assessing the appropriateness of the valuation methodology applied and challenging the reasonableness of the key assumptions and estimates used in determining fair value less costs to sell. • Obtaining confirmation that the group has good title to the applicable exploration licences, including new licences obtained during the year; and

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FOR THE YEAR ENDED 30 JUNE 2025

valuation methodology and key assumptions. There is a risk that the recoverable amount, and any resulting impairment charge, is materially misstated. The Queensland exploration and evaluation asset represents a significant proportion of the Group's total assets. Judgement is required in assessing whether indicators of impairment exist and whether the carrying value remains recoverable. There is a risk that an impairment loss is not identified or recognised where required. Additionally, due to the value of costs capitalised in the year and the judgement required in assessing whether those capitalised meet the recognition criteria per IFRS 6 – Exploration for and Evaluation of Mineral Resources (IFRS 6), there is a risk that some costs capitalised in the year do not meet the recognition criteria per IFRS 6 and therefore intangible assets are materially misstated.	• Testing a sample of additions; vouching to supporting documentation to ensure costs have been accurately capitalised in accordance with IFRS 6 and the group's accounting policies. <i>Key observations</i> Based on the procedures performed, we did not identify any exceptions in respect of the exploration and evaluation expenditure capitalised during the year. We concluded that management's assessment of impairment indicators in respect of the Queensland projects was reasonable, having regard to continued exploration activity, the maintenance of licences and the absence of facts or circumstances indicating that the carrying amount was unlikely to be recovered through successful development or disposal. For the Kathleen Valley project, we found management's assessment of recoverable value and the resulting impairment recognised during the year to be reasonable.
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Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

MILA RESOURCES PLC
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MILA RESOURCES PLC
FOR THE YEAR ENDED 30 JUNE 2025

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group in this regard to be those arising from UK Company Law, rules applicable to issuers on the London Stock Exchange's Main Market, including the Financial Conduct Authority Listing rules and the Disclosure Guidance and Transparency Rules.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group with those laws and regulations. These procedures included, but were not limited to:
 - Discussing with management of the group's compliance with laws and regulations;
 - Reviewing board minutes;
 - Reviewing legal expenditure; and,
 - Reviewing regulatory news and announcements made throughout the reporting period and post year-end.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in relation the carrying value of the exploration and evaluation asset and whether any impairment indicators were present. We addressed these risks by challenging the assumptions and judgements made by management when auditing these significant accounting estimates (see the Key Audit Matters section of our report).
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Board of Directors on 22 November 2018 to audit the financial statements for the period ending 30 June 2019 and subsequent financial periods. Our total uninterrupted period of engagement is 8 years, covering the periods ending 30 June 2019 to 30 June 2026.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group and we remain independent of the group in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MILA RESOURCES PLC
FOR THE YEAR ENDED 30 JUNE 2025

Use of our report

This report is made solely to the group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the group and the group's members as a body, for our audit work, for this report, or for the opinions we have formed.

Daniel Hutson (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

30 Churchill Place
London
E14 5RE

20 October 2026

MILA RESOURCES PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

		Year ended 30 June 2026	Year ended 30 June 2025
	Notes	£	£
Administrative expenses		(517,753)	(539,926)
Share option and warrant expense		(739,565)	(260,509)
Impairment of exploration and evaluation assets	8	(5,359,106)	-
Operating Loss	3	(6,616,424)	(800,435)
Interest receivable		-	-
Loss before taxation		(6,616,424)	(800,435)
Income tax expense	6	-	-
Loss and total comprehensive income for the year attributable to the owners of the Group and Company		(6,616,424)	(800,435)
Earnings per share (basic and diluted) attributable to the equity holders (pence)	7	(0.97)	(0.15)

The above results relate entirely to continuing activities.

The accompanying notes on pages 41 to 59 form part of these consolidated financial statements.

MILA RESOURCES PLC
CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2026

Company number: 09620350			GROUP	GROUP	COMPANY	COMPANY
			Year ended	Year ended	Year ended	Year ended
	Notes		30 June 2026	30 June 2025	30 June 2026	30 June 2025
			£	£	£	£
NON-CURRENT ASSETS						
Exploration and evaluation assets	8		1,806,993	6,257,968	1,806,993	6,257,968
Investments in subsidiary	9		-	-	500	-
			1,806,993	6,257,968	1,807,493	6,257,968
CURRENT ASSETS						
Trade and other receivables	10		46,085	35,751	46,085	35,751
Cash and cash equivalents	11		489,262	350,301	489,262	350,301
			535,347	386,052	535,347	386,052
TOTAL ASSETS			2,342,340	6,644,020	2,342,840	6,644,020
CURRENT LIABILITIES						
Trade and other payables	12		226,828	168,384	227,328	168,384
			226,828	168,384	227,328	168,384
NON-CURRENT LIABILITIES						
Trade and other payables	13		-	63,755	-	63,755
TOTAL LIABILITIES			226,828	232,139	227,328	232,139
NET ASSETS			2,115,512	6,411,881	2,115,512	6,411,881
EQUITY						
Share capital	14		5,615,248	5,419,653	5,615,248	5,419,653
Share premium	14		5,879,417	4,494,522	5,879,417	4,494,522
Share based payment reserve	14		1,539,403	799,838	1,539,403	799,838
Retained loss			(10,918,556)	(4,302,132)	(10,918,556)	(4,302,132)
TOTAL EQUITY			2,115,512	6,411,881	2,115,512	6,411,881

The accompanying notes on pages 41 to 59 form part of these consolidated financial statements.

The exemption under section 408 of the Companies Act 2006 from presenting the Parent Company's income statement has been implemented. The Company's loss for the year was £6,616,424.

These consolidated financial statements were approved by the Board of Directors on 20 October 2026 and were signed on its behalf by:

J Evans
J Evans (Oct 20, 2026 22:11:25 GMT+1)
Jonathan Evans
Non-Executive Director

MILA RESOURCES PLC
CONSOLIDATED AND COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	GROUP Year ended 30 June 2026 £	GROUP Year ended 30 June 2025 £	COMPANY Year ended 30 June 2026 £	COMPANY Year ended 30 June 2025 £
Cash flows from operating activities				
Loss for the year	(6,616,424)	(800,435)	(6,616,424)	(800,435)
Adjustments for:				
Warrants / Options expense (non-cash)	739,565	260,509	739,565	260,509
Impairment of exploration and evaluation assets	5,359,106	-	5,359,106	-
Operating cashflow before working capital movements	(517,753)	(539,926)	(517,753)	(539,926)
Increase in trade and other receivables	(10,334)	(4,230)	(10,334)	(4,230)
Decrease / (Increase) in trade and other payables	44,689	(140,893)	44,689	(140,893)
Net cash outflow from operating activities	(483,398)	(685,049)	(483,398)	(685,049)
Cash flow from investing activities				
Purchase of options	-	(47,221)	-	(47,221)
Funds used for drilling and exploration	(908,131)	(335,139)	(908,131)	(335,139)
Net cash outflow from investing activities	(908,131)	(382,360)	(908,131)	(382,360)
Cash flow from financing activities				
Proceeds from share issues*	1,645,999	-	1,645,999	-
Share issue costs	(115,509)	-	(115,509)	-
Net cash inflow from financing activities	1,530,490		1,530,490	
Net Increase / (Decrease) in cash and cash equivalents	138,961	(1,067,409)	138,961	(1,067,409)
Cash and cash equivalents at beginning of the year	350,301	1,417,710	350,301	1,417,710
Cash and cash equivalents at end of the year	489,262	350,301	489,262	350,301

The accompanying notes on pages 41 to 59 form part of these consolidated financial statements.

* Major non-cash item: During the year, the contingent consideration which was included within current trade and other payables as at 30 June 2025 was settled via the issuing of shares

MILA RESOURCES PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Ordinary Share Capital	Share Premium	Share Based Payment Reserve	Retained Loss	Total
	£	£	£	£	£
Balance at 30 June 2024	5,419,653	4,494,522	539,329	(3,501,697)	6,951,807
Total comprehensive income for the year	-	-	-	(800,435)	(800,435)
Share option expense	-	-	260,509	-	260,509
Balance at 30 June 2025	5,419,653	4,494,522	799,838	(4,302,132)	6,411,881
Total comprehensive income for the year	-	-	-	(6,616,424)	(6,616,424)
Transactions with Shareholders					
Issue of shares	195,595	1,500,404	-	-	1,695,999
Issue costs	-	(115,509)	-	-	(115,509)
Share option expense	-	-	739,565	-	739,565
Balance at 30 June 2026	5,615,248	5,879,417	1,539,403	(10,918,556)	2,115,512

The accompanying notes on pages 41 to 59 form part of these consolidated financial statements.

MILA RESOURCES PLC
COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Ordinary Share Capital	Share Premium	Share Based Payment Reserve	Retained Loss	Total
	£	£	£	£	£
Balance at 30 June 2024	5,419,653	4,494,522	539,329	(3,501,697)	6,951,807
Total comprehensive income for the year	-	-	-	(800,435)	(800,435)
Share option expense	-	-	260,509	-	260,509
Balance at 30 June 2025	5,419,653	4,494,522	799,838	(4,302,132)	6,411,881
Total comprehensive income for the year	-	-	-	(6,616,424)	(6,616,424)
Transactions with Shareholders					
Issue of shares	195,595	1,500,404	-	-	1,695,999
Issue costs	-	(115,509)	-	-	(115,509)
Share option expense	-	-	739,565	-	739,565
Balance at 30 June 2026	5,615,248	5,879,417	1,539,403	(10,918,556)	2,115,512

The accompanying notes on pages 41 to 59 form part of these consolidated financial statements.

MILA RESOURCES PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

1 GENERAL INFORMATION

The Company and subsidiary together comprise the Group (the 'Group'). 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 the Kathleen Valley 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 EMX option was exercised in November 2025 and the process of acquiring full control of the portfolio was completed in August 2026. The Company is the parent company of Mila Resources Pty Ltd, registered in Australia with company number 698231659.

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 consolidated 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 Group's consolidated financial statements for the year ended 30 June 2026 were authorised for issue by the Board of Directors on 20 October 2026 and were signed on the Board's behalf by Mr J Evans.

The Group's consolidated 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 Group.

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

2.3 Going concern

The consolidated financial statements have been prepared under the going concern assumption, which presumes that the Group 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 consolidated financial statements.

The Group had a net cash inflow for the year of £138,961 (2025: outflow of £1,067,409) and at 30 June 2026 had cash and cash equivalents balance of £489,262 (2025: £350,301).

An operating loss of £6,616,424 has been made although the Group remained in a net current asset position of £2,115,512 at 30 June 2026.

MILA RESOURCES PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Subsequent to the year end, the Group successfully completed an equity fundraising which has strengthened its financial position and provided additional working capital to support its planned activities.

In assessing the appropriateness of the going concern basis, the Directors have prepared cash flow forecasts covering the period to 31 October 2027, being at least twelve months from the date of approval of these financial statements. The forecasts include the Group's planned exploration, evaluation and corporate expenditure and reflect the Directors' current expectations regarding the timing and level of future activities.

The base case forecasts indicate that, in the absence of additional funding, the Group would reach a cash shortfall in October 2027, being the final month of the assessment period. The Directors believe that additional funding can be secured, consistent with the Group's history of accessing capital markets, including the successful fundraising completed after the reporting date.

Furthermore, a substantial proportion of the Group's forecast expenditure during the assessment period is discretionary in nature. Should additional funding not be secured as anticipated, the Directors have identified a number of mitigating actions available to the Group, including the deferral or reduction of exploration and evaluation expenditure and other discretionary costs. The Directors believe that such actions could be implemented in a timely manner to preserve liquidity and enable the Group to continue to meet its liabilities as they fall due.

Accordingly, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing these consolidated financial statements.

2.4 Basis of Consolidation

The consolidated financial statements represents the first set of consolidated financial statements prepared by the Group following the incorporation of the subsidiary undertakings during the year. Subsidiaries are entities over which the Company has control. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with an entity and has the ability to affect those returns through its power over the entity.

Control exists when the group has:

- the power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee;
- the ability to use its power over the investee to affect the amount of the investor's returns.

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Uniform accounting policies are applied by the Group to ensure consistency.

The Company incorporated Mila Resources Australia Pty Ltd on 19 May 2026 and consequently prepared consolidated financial statements for the first time for the year ended 30 June 2026. As no subsidiary existed in the comparative period, the comparative amounts presented in the consolidated primary statements relate solely to the Company.

2.5 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:

No new standards, amendments or interpretations, effective for the first time for the financial year beginning on or after 1 July 2025 have had a material impact on the Group.

Standards issued but not yet effective:

At the date of authorisation of these consolidated financial statements, the following standards and interpretations relevant to the Group and which have not been applied in these consolidated financial statements, were in issue but were not yet effective.

Standard	Impact on initial application	Effective date
IFRS 18	Presentation and Disclosure in Financial Statements. A new presentation standard that replaces IAS 1	01 January 2027
IFRS 19	Subsidiaries without public accountability. Eligible subsidiaries can apply IFRS recognition while producing reduced disclosures	01 January 2027
IFRS 20	Requirement for recognition, measurement, presentation and disclosure of regulatory assets, liabilities, income and expenses	01 January 2029

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

2.6 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 Group 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 Group 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 Group 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.

2.7 Foreign currency translation

The financial information is presented in Sterling which is the Group'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.

2.8 Financial instruments

Initial recognition

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

Classification

Financial assets at amortised cost

The Group 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 Group'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 and 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 Group 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 Group 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 Group expects to receive. 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 with subsequent measurement at amortised cost.

2.9 Equity

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

The Share premium account includes any excess premiums received over the nominal value of the share capital issued. 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, cancelled or lapse.

Retained losses includes all current and prior period results as disclosed in the consolidated Statement of Comprehensive Income.

2.10 Share-based payments

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

For warrant-based or option-based share-based payments issued in lieu of services provided to the group which do not contain any market-based conditions 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.

2.11 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 Group'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 consolidated 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 Group 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 Group intends to settle its current tax assets and liabilities on a net basis.

2.12 Intangible assets – Exploration and evaluation expenditures (E&E)

The Group applies the successful efforts method of accounting, having regard to the requirements of IFRS 6 'Exploration for and Evaluation of Mineral Resources'. Under the successful efforts method of accounting, exploration and evaluation expenditure is capitalised where it relates to areas considered to have the potential for economically recoverable mineral resources. Expenditure incurred in respect of unsuccessful exploration activities is charged to the income statement as incurred or written off when the relevant prospect is no longer considered commercially viable. 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 consolidated 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 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.

2.13 Impairment of Exploration and Evaluation assets

The Group 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 the Group 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 consolidated Statement of Comprehensive Income.

2.14 Earnings per share

Basic earnings per share is calculated as profit or loss attributable to equity holders of the Group 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 loss per share is the same as the basic loss per share for the year because all warrants and options in issue were out of the money at the year-end and the Group reported a loss.

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.

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All operations and information are reviewed together therefore at present there are only two reportable operating segments.

The Group's strategy is to act as a post discovery accelerator, where the Group identifies target(s) that have already had an early-stage geological discovery. To date the Group has identified and invested in two projects, namely the Kathleen Valley Project and the Yarrol and Monal projects 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 exploration and evaluation assets of each reportable segment with the total figures presented in these consolidated financial statements. No analysis of the liabilities and expenses or assets beyond the exploration and evaluation asset of each segment is provided to the chief operating decision maker therefore no measure of segmental liabilities, other assets or expenses is disclosed within this note.

GROUP AND COMPANY	Kathleen Valley £	Queensland £	Total £
Opening Exploration and evaluation assets	5,800,116	457,852	6,257,968
Additions	19,990	888,141	908,131
Impairment	(5,359,106)	-	(5,359,106)
Exploration and evaluation assets by reportable segment	461,000	1,345,993	1,806,993

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

2.16 Critical accounting judgements and key sources of uncertainty

In the process of applying the entity's accounting policies, management makes estimates and judgements 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 consolidated 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 2.13 "Impairment of Exploration and Evaluation Assets" in the "Notes to the Consolidated Financial Statements" on page 45.

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 Group 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 Group regularly assesses the intangible assets for indicators of impairment. For more information on impairment indicators see Note 2.13 "Impairment of Exploration and Evaluation Assets" in the "Notes to

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the Consolidated Financial Statements” on page 47. 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.

At Kathleen Valley (“KV”), we initiated a strategic review and desktop-led MRE upgrade programme with external consultants during the year. This work was designed to demonstrate the value of the asset and support potential value-realisation initiatives.

Following the year end, on 26 August 2026, we announced an upgraded MRE at Coffey, comprising 41,300oz contained gold Inferred Mineral Resource from 599,000 tonnes at 2.1g/t Au based on a 0.5g/t Au cut-off. Additional elements were calculated during the MRE, including 4.6g/t Ag and 0.71% Zn at a 0.5g/t Au cut-off. The August 2026 MRE roughly doubles the tonnes and contained ounces of gold from the previous MRE in November 2020 and strengthens the Group’s position as it reviews its options regarding the future of Kathleen Valley.

Following an internal review, the Board concluded that the Group was not in a position to continue funding both the KV and Queensland projects. As a result, it resolved to seek to realise value from its interest in the KV project through a disposal process. This strategic decision to cease substantive activities at the KV project, other than meeting minimum expenditure commitments, represented an indicator of impairment. Accordingly, management performed an impairment assessment of the carrying value of the related exploration and evaluation asset. Therefore, the Board reviewed the fair value of KV in the event of any disposal and on the basis that KV’s carrying value is £5,820,106, the Group has impaired KV to a value of £461,000 through an impairment charge of £5,359,106. Whilst the impairment charge is material, given the size and scale of the Group, we cannot devote resources to develop KV. We recently upgraded the MRE at KV and continue to believe this is an attractive project that can be further developed with further investment in exploration. We anticipate that we will be in a position to recover the carrying value of KV through its disposal and the Group is in discussions with its partners at KV regarding the process of disposal.

The Board, in determining fair value regarding a disposal, reviewed valuations in transactions from the gold sector in Western Australia that provided a spectrum of valuations for gold resources in the ground. Based on its assessment of these market observations and reviews, the Board have applied a valuation of \$71 per resource ounce, which falls within the observed range of comparable section transaction when applied to the revised MRE of 41,300 oz would provide a value of gross value of A\$2.9m. Mila holds 30% of the KV project, therefore, on a net basis we have reached a value of £461,000. There are several considerations that we did not factor in any further exploration and additional gold resources that may deliver.

The Board remain of the view that KV is an attractive exploration project and that it’s carrying value in use would be far greater than the ascribed disposal value, however, to fully unlock KV would require capital and resources the Group cannot provide especially given the focus on Queensland.

Share based payments

The Group records charges for share-based payments where they are within the scope of IFRS 2.

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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 warrants and the number of option or 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.

3. OPERATING LOSS

This is stated after charging:

GROUP AND COMPANY	2026 £	2025 £
Auditor's remuneration:-		
Audit of the Group	49,000	49,000
Directors' remuneration	184,167	205,515
Stock exchange and regulatory expenses	44,053	19,302
Share based payments expense	739,565	260,509
Other expenses	240,533	266,109
Impairment of exploration assets	5,359,106	-
Operating expenses	6,616,424	800,435

4. AUDITOR'S REMUNERATION

GROUP AND COMPANY	2026 £	2025 £
Fees payable to the Group's current auditor:		
- audit of the Group's consolidated financial statements	49,000	49,000
	49,000	49,000

5. DIRECTORS AND STAFF COSTS

During the year the in total five employees of the Group, four were the Directors and as such key management personnel, together with one employee in Australia. 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 23.

GROUP AND COMPANY	2026 £	2025 £
Directors' Salaries	184,167	205,515
Social security costs	6,909	20,207
Share based payments	739,565	260,509
	930,641	486,231

Other than the Directors, the sole remaining member of key management personnel was an employee whose remuneration for the year ended 30 June 2026 totalled £50,666 (2025: Nil) and was capitalised in full to exploration and evaluation assets.

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6. TAXATION

GROUP AND COMPANY	2026	2025
	£	£
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	(6,616,424)	(800,435)
Tax credit at the standard rate of corporation tax in the UK of 25% (2025: 25%)	(1,654,106)	(200,109)
Impact of costs disallowed for tax purposes	1,339,801	50
Deferred tax in respect of temporary differences	-	-
Impact of unrelieved tax losses carried forward	314,305	200,159
	-	-

Estimated tax losses of £5,391,179 (2025: £4,133,959) are available for relief against future profits and a deferred tax asset of £1,347,795 (2025: £1,033,490) has not been provided for in the accounts due to the uncertainty of future profits.

Deferred taxation

No deferred tax asset has been recognised by the Group due to the uncertainty of generating sufficient future profits and tax liability against which to offset the tax losses.

7. EARNINGS PER SHARE

The calculation of the earnings per share is based on the loss for the financial period after taxation of £6,616,424 (2025: £800,435) and on the weighted average of 680,115,781 (2025: 541,965,183) ordinary shares in issue during the period.

Diluted loss per share is equal to basic loss per share because the inclusion of potential ordinary shares would be anti-dilutive due to the loss incurred during the year.

GROUP AND COMPANY	Earnings	Weighted	Per-share
	£	average number	amount
		of shares	pence
		unit	
30 June 2026: Loss per share attributed to ordinary shareholders	(6,616,424)	680,115,781	(0.97)
30 June 2025: Loss per share attributed to ordinary shareholders	(800,435)	541,965,183	(0.15)

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8. EXPLORATION AND EVALUATION ASSETS

GROUP AND COMPANY	At 30 June 2026 £	At 30 June 2025 £
Opening balance	6,257,968	5,761,853
Cost of acquisition including transaction costs	-	160,976
Exploration costs capitalised in the year – Kathleen Valley	19,990	38,263
Impairment of Kathleen Valley	(5,359,106)	-
Exploration costs capitalised in the year – Queensland	888,141	296,876
Net book value	1,806,993	6,257,968

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 have undertaken a comprehensive impairment review and concluded that an impairment relating to Kathleen Valley should be recognised in the current year.

Following an internal review, the Board concluded that the Group was not in a position to continue funding both the KV and Queensland projects. As a result, it resolved to seek to realise value from its interest in the KV project through a disposal process. This strategic decision to cease substantive activities at the KV project, other than meeting minimum expenditure commitments, represented an indicator of impairment. Accordingly, management performed an impairment assessment of the carrying value of the related exploration and evaluation asset. Therefore, the Board reviewed the fair value of KV in the event of any disposal and on the basis that KV's carrying value is £5,820,106, the Group has impaired KV to a value of £461,000 through an impairment charge of £5,359,106. Whilst the impairment charge is material, given the size and scale of the Group, we cannot devote resources to develop KV. We recently upgraded the MRE at KV and continue to believe this is an attractive project that can be further developed with further investment in exploration. We anticipate that we will be in a position to recover the carrying value of KV through its disposal and the Group is in discussions with its partners at KV regarding the process of disposal.

The Board, in determining fair value regarding a disposal, reviewed valuations in transactions from the gold sector in Western Australia that provided a spectrum of valuations for gold resources in the ground. Based on its assessment of these market observations and reviews, the Board have applied a valuation of \$71 per resource ounce, which falls within the observed range of comparable section transaction when applied to the revised MRE of 41,300 oz would provide a value of gross value of A\$2.9m. Mila holds 30% of the KV project, therefore, on a net basis we have reached a value of £461,000. There are several considerations that we did not factor in any further exploration and additional gold resources that may deliver.

On 31 October 2024 an the Group entered an option with EMX to purchase three highly prospective projects in Queensland, 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 Group ownership of the licences in question, it does provide the Group with the right to conduct exploration and evaluation activities and the Directors assessed that it was probable that the option would be exercised. In November 2025 this Option was exercised and the transfer of

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licences was formally completed by August 2026, therefore, 3,225,806 ordinary shares were issued in this respect.

The Group initially paid A\$25,000 in cash and issued 16 million warrants exercisable at 1p per Ordinary Share for the Option Agreement. The Group 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 Group 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 of £63,755 was outstanding.

9. INVESTMENT IN SUBSIDIARY

Details of the Company's subsidiary as at 30 June 2026 is as follows:

Name	Country of incorporation	Proportion of ownership interest held	Nature of relationship	Carrying amounts of investment £
Mila Resources Pty Ltd	Australia	100%	Subsidiary	500

10. TRADE AND OTHER RECEIVABLES

GROUP AND COMPANY	2026 £	2025 £
Prepayments and other receivables	46,085	35,751
	46,085	35,751

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

11. CASH AND CASH EQUIVALENTS

GROUP AND COMPANY	2026 £	2025 £
Cash at bank	489,262	350,301
	489,262	350,301

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

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12. TRADE AND OTHER PAYABLES - CURRENT

GROUP	2026 £	2025 £
Trade payables	102,725	62,968
Accruals and other payables	60,348	55,416
Deferred consideration	63,755	-
Contingent consideration	-	50,000
	226,828	168,384

COMPANY	2026 £	2025 £
Trade payables	102,725	62,968
Accruals and other payables	60,348	55,416
Deferred consideration	63,755	-
Contingent consideration	-	50,000
Amounts owed to group undertakings	500	-
	227,328	168,384

Amounts due to group undertakings are unsecured, interest-free and repayable on demand.

Please refer to Note 8 above which details the contingent and deferred consideration in more detail.

13. TRADE AND OTHER PAYABLES - NON-CURRENT

GROUP AND COMPANY	2026 £	2025 £
Deferred consideration on option	-	63,755
	-	63,755

Note 8 above details the provision in more detail.

14. SHARE CAPITAL / SHARE PREMIUM

GROUP AND COMPANY	Number of ordinary shares in issue	Number of deferred shares in issue	Combined Share capital £	Share premium £	Total £
Balance as at 1 July 2024	541,965,183	-	5,419,653	4,494,522	9,914,175
Balance as at 30 June 2025	541,965,183	-	5,419,653	4,494,522	9,914,175
Issue of ordinary shares	195,596,339	-	195,595	1,500,404	1,695,999
Issue Costs	-	-	-	(115,509)	(115,509)
Sub-division of shares	-	-	(4,877,688)	-	(4,877,688)
Sub-division of shares	-	541,965,183	4,877,688	-	4,877,668
Balance as at 30 June 2026	737,561,522	541,965,183	5,615,248	5,879,417	11,494,665

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During the year, the Company subdivided each existing ordinary share of £0.01 into one new ordinary share of £0.001 and one deferred share of £0.009. The deferred shares carry no voting rights, no rights to dividends and only limited rights on a return of capital. The subdivision was undertaken to facilitate future equity fundraisings at prices below the previous nominal value of the ordinary shares.

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

Director	At 30 June 2025	Movement during the year	At 30 June 2026	Exercise price	Earliest date of exercise	Last date of exercise
M. Stephenson	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
	12,500,000	-	12,500,000			

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

Director	At 30 June 2025	Movement during the year	At 30 June 2026	Average Exercise price	Earliest date of exercise	Last date of exercise
M. Stephenson	12,071,429	21,739,130	33,810,559	£0.0189	10 Dec 2021	25 Jun 2031
A. Goodship	8,571,429	21,739,130	30,310,559	£0.0182	25 Jun 2025	25 Jun 2031
J. Evans	8,571,429	21,739,130	30,310,559	£0.0182	25 Jun 2025	25 Jun 2031
	29,214,287	65,217,390	94,431,677			

15. SHARE BASED PAYMENT RESERVE AND SHARE BASED PAYMENTS

SHARE BASED PAYMENT RESERVE

GROUP AND COMPANY	2026 £	2025 £
At 1 July	799,838	539,329
Warrants and options expense	739,565	260,509
At 30 June	1,539,403	799,838

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Warrants and Options in Issue	Number of Options in Issue	Number of Warrants in Issue	Weighted average exercise price	Expiry date
At 30 June 2024	6,000,000	478,175,568	£0.034	
L. Daniels	(2,500,000)	-	£0.024	
Senior management team share options Jun25	32,857,144	-	£0.011	24 June 2030
At 30 June 2025	36,357,144	478,175,568	£0.033	
Investor Warrants exercised (Shard/Atom)	-	(5,500,000)		
EMX Warrants exercised		(16,000,000)		
Senior management team share options Jun26	91,304,347	-	£0.021	25 June 2031
At 30 June 2026	127,661,491	456,675,568	£0.0031	

SHARE BASED PAYMENTS – OPTIONS

The total options issued in the year at each exercise price were 27,391,304 at 1.3p, 27,391,304 at 1.75p, 18,260,869 at 2.5p and 18,260,869 at 3.5p. 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 £739,565.

	Jun 2026	Jun 2026	Jun 2026	Jun 2026
Options Exercise Price (£)	0.013	0.0175	0.025	0.035
Share price at grant date (£)	0.01075	0.01075	0.01075	0.01075
Expected Life of Options years	5	5	5	5
Volatility	113.2%	113.2%	113.2%	113.2%
Dividend yield	-	-	-	-
Risk free interest rate	4.28%	4.28%	4.28%	4.28%

The market price of the shares at year end was 1.075 pence per share.

During the year, the minimum and maximum prices were 0.425 pence and 2.7 pence per share respectively.

16. CAPITAL COMMITMENTS

There were no capital commitments at 30 June 2026 and 30 June 2025.

17. CONTINGENT LIABILITIES

There were no contingent liabilities at 30 June 2026 and 30 June 2025.

18. COMMITMENTS UNDER LEASES

There were no commitments under operating leases at 30 June 2026 and 30 June 2025.

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19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Group'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 Group's operations. The Group does not utilise complex financial instruments or hedging mechanisms.

Financial assets by category	2026	2025
	£	£
Current Assets:		
Cash and cash equivalents	489,262	350,301
Trade and other receivables	34,316	6,172
Categorised as financial assets at amortised cost	523,578	356,473
Financial liabilities by category	2026	2025
	£	£
Current Liabilities:		
Trade and other payables	163,073	113,384
Deferred consideration	63,755	-
Contingent consideration	-	50,000
Non-Current Liabilities :		
Deferred consideration	-	63,755
Categorised as financial liabilities measured at amortised cost	226,828	227,139

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:

	2026	2025
	£	£
Trade and other receivables	34,316	6,172
Cash and cash equivalents	489,262	350,301
	523,578	356,473

Capital management

The Group considers its capital to be equal to the sum of its total equity. The Group 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 Group's objective when managing its capital is to ensure it obtains sufficient funding for continuing as a going concern. The Group funds its capital requirements through the issue of new shares to investors.

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Interest rate risk

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

	2026	2025
	£	£
Bank balances	<u>489,262</u>	<u>350,301</u>

The Group 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 Group basis. Funds are deposited with financial institutions with a credit rating equivalent to, or above, the main UK clearing banks. The Group's liquid resources are invested having regard to the timing of payment to be made in the ordinary course of the Group's activities. All financial liabilities are payable in the short term (between 0 to 3 months) and the Group maintains adequate bank balances to meet those liabilities. A liquidity analysis is not therefore considered material to disclose.

Currency risk

The Group operates in a global market with income and costs possibly arising in a number of currencies. The Group'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 Group's overhead costs are incurred in £GBP. The Kathleen 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 Group has not hedged against any currency depreciation but continues to keep the matter under review.

20. 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 23-26.

Neil Hutchison is a Director of the Group and also the owner of Geolithic Pty Ltd ("Geolithic"). Geolithic entered a contract agreement to Trans Pacific Energy Group ("TPE") on 3 September 2019 to supply geological consulting, personnel hire and equipment hire to support TPEs Western Australian Projects. The Group also entered an earn in agreement with TPE and relisted on the LSE on 23 November 2021. During the financial year Geolithic provided services to the Group totalling £1,041 (2025: £70,680). As at 30 June 2026, no amounts were due to Geolithic (2025: £12,062).

Jonathan Evans is a Director of the Group 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 2026, no amounts were due to Tavira (2025: £nil). During the year share issue costs of £13,020 were paid to Tavira in relation to commission. During the year Mr Evans also received 21,379,130 share options (2025: 7,142,757).

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Charlie Stephenson is a consultant for the Group and related to a Director the Group. Mr. Stephenson has been paid £32,330 (2025: £20,500) in investor relationship consultancy services. As at 30 June 2026 Mr Stephenson was a creditor of the Group to a value of £2,833 (2025: £4,000). During the year Mr Stephenson also received 21,379,130 share options (2025: 7,142,757).

21. EVENTS SUBSEQUENT TO YEAR END

On 12 August 2026, the legal title to the three EMX projects transferred to the Group, securing 100% ownership of three project areas in Queensland: Yarrol, Mount Steadman and Mount Weary (which encompasses the Monal Gold-Copper Project). In accordance with the terms of the agreement, the Group issued 7,096,774 new ordinary shares to EMX, valued at £110,000 based on a 30 Day VWAP of 1.55 pence per share, with these shares subject to a 12-month lock-up.

On 7 September 2026, Mila successfully raised £1.5million (before costs) with an over-subscribed placing of 125,000,000 new ordinary shares at 1.2 pence per share. This funding will support building the gold resource at the Yarrol Gold Project, together with also funding exploration drilling at the Monal Copper-Gold Project and further regional exploration. The Group issued one warrant for every placing share exercisable at 2 pence per share from 1 March 2027.

22. CONTROL

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

Full Year Accounts 2026 FINAL

Final Audit Report

2026-10-20

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