

4 March 2026

**Mila Resources Plc**  
**(“Mila” or “the Company”)**

**Unaudited Interim Results for the 6 months to 31 December 2025**

Mila Resources Plc, the post-discovery gold exploration accelerator, is pleased to present its interim results for the six-month period ended 31 December 2025.

**Highlights**

- Secured 100% ownership of Yarrol, Mount Steadman and Monal gold and copper licences
- Advancing Yarrol at pace – drill programmes confirm the continuity of gold-bearing structures outside the historic resource shell
- Now targeting shallow depth mineralisation with further drilling underway to “step out” from the historic gold resource area
- Regional work underway to advance gold and copper targets at Mount Steadman and Monal
- Appointed Alastair Goodship to the board as COO and bolstered exploration team
- Circa £400,000 capitalised on exploration costs during the period
- Cash position of c.£636,000 as at 31 December 2025

**Chairman Statement**

The period in review has arguably been the most intensive in the Company’s history, with significant operational and corporate activity. The Company has been focusing on developing the Yarrol Gold Project (“Yarrol”), one of three key licences we are advancing within the South-Eastern Goldfield of Queensland, collectively known as our Queensland Gold and Copper Portfolio. We believe Yarrol has the potential to be developed into a project of scale and following highly encouraging drilling results published in May and June 2025 we completed a capital raise of £756,000 in July 2025 to continue exploration at Yarrol and to fund our first diamond drilling programme (“DD”), which commenced in September 2025 and consisted of 1,451.1m to test beyond the historic gold resource and define key structural controls on mineralisation. In November 2025, EMX and other investors exercised warrants, which raised a further £270,000 for the Company.

The Company announced initial drilling results from the DD programme in January 2026, which confirmed the continuity of gold-bearing structures outside the historic resource shell, with intercepts of ~5g/t gold traced from surface to ~230 metres depth. While we await the final assays from the DD programme and continue to analyse the assays from the depth extensions, the programme has provided critical insight into the geological model and indicates that the most compelling near-term opportunity lies in testing shallow targets along strike. As a result, we have already begun our current 1,600m Reverse Circulation (“RC”) programme, which is focused on “stepping out” from the historic gold resource area and testing shallow depth mineralisation.

Alongside Yarrol, we are committed to advancing the Mt Steadman and Monal licences, which complete our Queensland project portfolio. Regional work is underway to advance gold and copper targets, targeting Yarrol-Like gold targets and porphyry-like gold-copper targets similar to the recent discovery made at the neighbouring Mt Cannindah project. We believe both Monal and Mt Steadman offer significant development opportunities and work will look to expand upon their historic resource areas (non JORC compliant) and multiple confirmed copper and gold occurrences.

To support the increase of exploration activity, we promoted Alastair Goodship to become our Chief Operating Officer (“COO”) in September 2025. Alastair has deep technical experience and knowledge with a proven ability to develop exploration projects from greenfield through to production, making him the ideal choice. We have also invested in an exploration team of two persons to manage activity on the ground, giving us greater operational power and flexibility. Alongside this, in November we notified EMX Royalty Corp that we would be exercising our option to acquire 100% of Yarrol, Mount Steadman and Monal licences in lieu of £110,000 of shares in the Company. With full ownership, we now have the ability to accelerate work programmes and unlock value at pace.

During this interim period, the Company has spent over £400,000 on exploration at Yarrol, and our strategy remains focussed on implementing cost effective exploration programmes to maximise the value of our portfolio. The Board anticipates a very busy year ahead with plenty of value to build and we’d like to thank the shareholders that continue to support the Company and its vision.

## **Finance and Corporate**

### *Results*

The interim results for the six months to 31 December 2025 showed a loss of £239,046 which consisted of administrative expenses incurred including the increased corporate activity notably acquiring the Yarrol licences (2024: £360,727). The Company continues to adopt a lean administrative function with no fixed office costs nor any direct administrative staff employed.

The Company capitalised £406,298 on exploration costs which is largely attributable to exploration and drilling at Yarrol.

### *Cash Position*

The cash and cash equivalent position as at 31 December 2025 was £636,903 (2024: £951,845).

## **Directors**

Mark Stephenson

Neil Hutchison

Jonathan Evans

Alastair Goodship (Appointed 23 September 2025)

## **Corporate Governance**

The UK Corporate Governance Code (September 2014) (“the Code”), as appended to the Listing Rules, sets out the Principles of Good Corporate Governance and Code Provisions which are applicable to listed companies incorporated in the United Kingdom. As a standard listed company, the Company is not subject to the Code, but the Board recognises the value of applying the principles of the Code where appropriate and proportionate and has endeavoured to do so where practicable.

On behalf of the board

Mark Stephenson

Director

4 March 2026

MILA RESOURCES PLC

Interim Statement of Comprehensive Income (Unaudited)

For the six months ended 31 December 2025

	Notes	Six months ended 31 December 2025 Unaudited £	Six months ended 31 December 2024 Unaudited £	Year ended 30 June 2025 Audited £
Administrative expenses		(239,046)	(360,727)	(539,926)
Share warrant expense		-	-	(260,509)
<b>Operating loss</b>		<b>(239,046)</b>	<b>(360,727)</b>	<b>(800,435)</b>
Interest receivable			-	-
Income tax expense	4	-	-	-
<b>Loss for the period</b>		<b>(239,046)</b>	<b>(360,727)</b>	<b>(800,435)</b>
Other comprehensive income / (loss)			-	-
<b>Total comprehensive income for the period attributable to equity holders</b>		<b>(239,046)</b>	<b>(360,727)</b>	<b>(800,435)</b>
Earnings per share (basic and diluted) attributable to equity holders (p)	5	(0.04)	(0.07)	(0.15)

The income statement has been prepared on the basis that all operations are continuing operations.

MILA RESOURCES PLC  
Interim Statement of Financial Position (Unaudited)  
As at 31 December 2025

	Notes	At 31 December 2025 Unaudited £	At 31 December 2024 Unaudited £	At 30 June 2025 Audited £
<b>ASSETS</b>				
<b>Non-current assets</b>				
Exploration and evaluation assets	6	6,664,266	5,805,261	6,257,968
		<u>6,664,266</u>	<u>5,805,261</u>	<u>6,257,968</u>
<b>Current assets</b>				
Trade and other receivables		39,094	46,597	35,751
Cash at bank and in hand		636,903	951,845	350,301
		<u>675,997</u>	<u>998,442</u>	<u>386,052</u>
<b>TOTAL ASSETS</b>		<u><b>7,340,262</b></u>	<u><b>6,803,703</b></u>	<u><b>6,644,020</b></u>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables		52,981	212,624	168,384
		<u>52,981</u>	<u>212,624</u>	<u>168,384</u>
<b>Non-Current liabilities</b>				
Provisions		63,755-	-	63,755
<b>TOTAL LIABILITIES</b>		<u><b>116,736</b></u>	<u><b>212,624</b></u>	<u><b>232,139</b></u>
<b>NET ASSETS</b>		<u><u><b>7,223,526</b></u></u>	<u><u><b>6,591,079</b></u></u>	<u><u><b>6,411,881</b></u></u>
<b>EQUITY</b>				
Share capital	7	5,555,248	5,419,653	5,419,653
Share premium	7	5,409,618	4,494,522	4,494,522
Share based payment reserve		799,839	539,329	799,838
Retained losses		(4,541,178)	(3,862,424)	(4,302,132)
<b>TOTAL EQUITY</b>		<u><u><b>7,223,526</b></u></u>	<u><u><b>6,591,079</b></u></u>	<u><u><b>6,411,881</b></u></u>

MILA RESOURCES PLC

Statements of changes in equity (Unaudited)

For the six months ended 31 December 2025

	Share Capital	Share Premium Account	Share Based Payment Reserve	Retained Loss	TOTAL
	£	£	£	£	£
Balance at 31 Dec 2024	5,419,653	4,494,522	539,329	(3,862,424)	6,591,079
Total comprehensive income for the period	-	-	-	(800,435)	(800,435)
Capital Raising - Issue of shares	-	-	-	-	-
Share based payments	-	-	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 period	-	-	-	(239,046)	(239,046)
Capital Raising - Issue of shares	135,595	915,096	-	-	1,050,691
Balance at 31 Dec 2025	5,555,248	5,409,618	799,838	(4,541,178)	7,223,526

MILA RESOURCES PLC  
Statement of cash flow (Unaudited)  
For the six months ended 31 December 2025

	Six months to 31 December 2025 £	Six months to 31 December 2024 £	12 months to 30 June 2025 £
<b>Cash flows from operating activities</b>			
Loss for the period	(239,046)	(360,727)	(800,435)
Adjustments for:			
Warrants / Options expense (non-cash)	-	-	26,509
Less: Interest Received	-	-	-
Foreign exchange Gains / (Losses)	-	-	-
Operating cashflow before working capital movements	(239,046)	(360,727)	(539,926)
Decrease / (Increase) in trade and other receivables	(3,343)	(15,076)	(4,230)
Decrease in trade and other payables	(115,403)	(44,153)	(140,893)
<b>Net cash flow from operating activities</b>	<b>(357,792)</b>	<b>(419,956)</b>	<b>(685,049)</b>
<b>Cash flow from investing activities</b>			
Purchase of options	1,096,000	-	(47,221)
Funds used for drilling and exploration	(406,298)	(45,909)	(335,139)
Interest received	-	-	-
<b>Net cash outflow from investing activities</b>	<b>(406,298)</b>	<b>(45,909)</b>	<b>(382,360)</b>
<b>Cash flow from financing activities</b>			
Proceeds from share issues	1,096,000	-	-
Issue costs paid in cash	(45,309)	-	-
Convertible Loan Note	-	-	-
<b>Net cash inflow from financing activities</b>	<b>1,050,691</b>	<b>-</b>	<b>-</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>286,602</b>	<b>(465,865)</b>	<b>(1,067,409)</b>
Cash and cash equivalents at beginning of the period	350,301	1,417,710	1,417,710
Cash and cash equivalents at end of the period	636,903	951,845	350,301

## 1 General information

Mila Resources Plc (the “Company”) was listed on official list and the main market of the London Stock Exchange in 2016 for the purposes of acquiring projects in the natural resources sector. In October 2024, the Company signed an exploration and option agreement relating to three highly prospective gold projects in Queensland, Australia with EMX Broken Hill Pty Ltd and EMX – NSW 1 Pty Ltd, both wholly owned subsidiaries of EMX Royalty Corp (“EMX”) which is listed on the Toronto and New York Stock Exchanges. The Company is domiciled in the United Kingdom and incorporated and registered in England and Wales, with registration number 09620350. The Company’s registered office is Huckletree, Level 2, 8 Bishopsgate, London EC2N 4BQ

## 2 Accounting policies

The principal accounting policies applied in preparation of these consolidated financial statements are set out below. These policies have been consistently applied unless otherwise stated.

### *Basis of preparation*

The interim unaudited financial statements for the period ended 31 December 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. This interim financial information is not the Company’s statutory financial statements and should be read in conjunction with the annual financial statements for the period ended 30 June 2025, which have been prepared in accordance with International Financial Reporting Standards (IFRS) and have been delivered to the Registrar of Companies. The auditors have reported on those accounts; their report was unqualified and did not contain statements under section 498 (2) or (3) of the Companies Act 2006.

The interim financial information for the six months ended 31 December 2025 is unaudited. In the opinion of the Directors, the interim consolidated financial information presents fairly the financial position, and results from operations and cash flows for the period.

The Directors have made an assessment of the Company’s ability to continue as a going concern and the interim report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The Company, therefore, continues to adopt the going concern basis in preparing its consolidated financial statements.

The financial information of the Company is presented in British Pounds Sterling (£).

### *Critical accounting estimates and judgements*

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the reported amounts of income and expenses during the reporting period. Although these estimates are based on management’s best knowledge of current events and actions, the resulting accounting estimates will, by definition, seldom equal related actual results.

**MILA RESOURCES PLC**  
**Notes to the financial statements**  
**For the six months ended 31 December 2025**

In preparing the interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty.

*Intangible assets – Exploration and evaluation expenditures (E&E) Development expenditure*

Expenditure on the construction, installation and completion of infrastructure facilities including service, is capitalized initially within intangible fixed assets and when the asset has formally commenced commercial production, then it is transferred to property, plant and equipment and is depreciated from the commencement of production as described in the accounting policy for property, plant and equipment.

*Drilling costs and intangible licenses*

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

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

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

*Impairment of Exploration and Evaluation assets*

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

- (a) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed.
- (b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.

- (c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- (d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

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

### **3 Share-based payments**

The Company records charges for share-based payments.

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

### **4 Taxation**

No tax is applicable to the Company for the six months ended 31 December 2025. No deferred income tax asset has been recognised in respect of the losses carried forward, due to the uncertainty as to whether the Company will generate sufficient future profits in the foreseeable future to prudently justify this.

### **5 Earnings per share**

Basic earnings per ordinary share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

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**Notes to the financial statements**  
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The diluted profit per share is the same as the basic profit per share because all warrants and options in issue were out of the money at 31 December 2025 and the Company reported a loss, hence including the additional dilution would have resulted in a reduction of the loss per share.

	Earnings £	Weighted average number of shares unit	Per-share amount pence
Loss per share attributed to ordinary shareholders	(239,046)	657,655	(0.04)p

**6 Exploration and evaluation assets**

	At 31 December 2025 Unaudited £	At 31 December 2024 Unaudited £	At 30 June 2025 Audited £
Cost			
Opening balance	6,257,968	5,761,853	5,761,853
Cost of acquisition including transaction costs	-	-	160,976
Exploration costs capitalised in the period	406,298	43,408	335,139
Other movements	-	-	-
<b>Net book value</b>	<b>6,664,266</b>	<b>5,805,261</b>	<b>6,257,968</b>

In October 2024, the Company signed an exploration and option agreement relating to three highly prospective gold projects in Queensland, Australia with EMX Royalty Corp. At the period end the capitalised exploration and evaluation assets totalled £6.7m (31 December 2024: £5.8m) and all such costs capitalised related to exploration and evaluation activities conducted in relation to Kathleen Valley and more recently the Yarrol Gold Project.

Exploration and evaluation assets are regularly reviewed for indicators of impairment. 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 assets fair value less costs to sell and value in use. The Directors are satisfied that no impairments are required for the current period.

## 7 Share capital

	Number of shares In issue	Share capital £	Share premium £	Total £
Balance at 30 June 2025	541,965,183	5,419,653	4,494,522	9,914,175
Capital Raise	135,596,339	135,596	960,404	1,096,000
Issue Costs	-	-	(45,308)	(45,308)
<b>Balance at 31 December 2025</b>	<b>677,561,522</b>	<b>5,555,248</b>	<b>5,409,618</b>	<b>10,964,867</b>

As at 31 December 2025 the Company also has the following options and warrants:

Warrants and Options in Issue	Number of Options in Issue	Number of Warrants in Issue	Weighted average exercise price	Expiry date
<b>At 30 June 2024</b>	<b>6,000,000</b>	<b>478,175,568</b>	<b>£0.034</b>	
L Daniels	(2,500,000)	-	-	
Senior management team share options June 2025	32,857,144	-	-	24 June 2030
<b>At 30 June 2025</b>	<b>36,357,144</b>	<b>478,175,568</b>	<b>£0.033</b>	
Warrants exercised	-	(21,500,000)	-	
<b>At 31 December 2025</b>	<b>36,357,144</b>	<b>456,675,568</b>	<b>£0.048</b>	

## 8 Subsequent events

Following the interim period to 31 December 2025, the Company does not have any subsequent events to note that may impact the financial position of the Company.