

31 January 2024

December 2023 Quarterly Activities Report

Mitre poised to establish major silver-gold Resource at its new Cerro Bayo project in Chile

Drilling set to start in February to bring extensive known mineralisation into the Resource and extend its boundaries

Highlights

Cerro Bayo Silver-Gold Project, Chile

- Mitre agrees to acquire the company-making Cerro Bayo Silver-Gold Project in Chile, including existing JORC Inferred Resources of 3.82Mt at 206g/t for 24.7moz AqEq
- Cerro Bayo has substantial scope for rapid growth, with extensive known high-grade mineralisation outside the Resource; Intersections include (refer ASX release 1/12/2023):
 - 5.5m @ 868g/t Ag and 23.5g/t Au (DDE-231, Delia Sur)
 - 3.16m @ 1,308g/t Ag and 10.17g/t Au (DLV15-048, Coyita Sur)
 - 1.88m @ 1,145g/t Ag and 6.19g/t Au (DLV13-028, Coyita Norte)
 - 2.85m @ 2,182g/t Ag, 4.64g/t Au (DLV14-042, Coyita Sur)
 - 0.6m @ 2,272g/t Ag and 23.95g/t Au (surface outcrop, Claudia Vein)
- Cerro Bayo was in production for over 15 years, producing more than 45Moz Ag and 650kozAu,¹ and has been on care and maintenance since October 2022
- Project includes infrastructure valued over A\$150m to support a future restart of operations, including a 500ktpa operational mill, extensive underground mines, power network, offices and workshops

Western Australian projects

- Multiple strong overlapping Lithium and Rare Earth Element (REE) soil anomalies identified at the Hillside Project in the Pilbara
- Lithium anomaly represents a large and consistent zone measuring 2.5km x 2km with results such as 477ppm Li₂O and key overlapping lithium indicators (Cs-Be-Rb-Nb-Ta)
- An extensive overlapping zone of rare earth minerals, with results including 935ppm Total Rare Earth Oxide (TREO) within a very consistent >500ppm anomalous zone that extends over 5km x 2.4km

Corporate

- First tranche of A\$8.3m two-tranche placement completed to fund Cerro Bayo acquisition and rapid resource growth at the project
- The Company is well funded with \$2.6 million in cash (September 2023: \$2.1m), with final ~\$6 million from Tranche 2 of the capital raise to be received imminently

DIRECTORS

Ray Shorrocks	Interim Executive Director
Patrick Gowans	Non-Executive Chairman
Carl Travaglini	Non-Executive Director

MITRE MINING CORPORATION LIMITED

REGISTERED OFFICE

Mitre Mining Corporation Limited (**ASX:MMC**) is pleased to report on a pivotal quarter during which it agreed to acquire the Cerro Bayo silver-gold project in Chile.

Mitre Executive Director Ray Shorocks said: *"Mitre is poised to generate substantial, rapid growth for its shareholders by growing the Resource at Cerro Bayo."*

"We believe we have a huge opportunity at Cerro Bayo because there is already a significant Resource along with extensive known mineralization waiting to be brought into the Resource with further drilling."

"Plus, we have the option of near-term production thanks to the existing plant and infrastructure."

"We plan to capitalise on this opportunity by starting a drilling program in the next few weeks, driving strong newsflow".

Cerro Bayo Silver-Gold Project

During the quarter Mitre agreed to acquire 100% of the Cerro Bayo Silver-Gold Project (**Cerro Bayo** or the **Project**) in Chile (Figure 1). The acquisition will transform Mitre into a significant silver-gold exploration company with Cerro Bayo's existing JORC 2012 Inferred Resource Estimate standing at 3.82Mt at a grade of 206g/t AgEq for 24.7Moz of contained AgEq with significant scope for short term Resource growth potential.

The Cerro Bayo project also includes the 500,000tpa Cerro Bayo flotation plant and mining infrastructure and +300km² mining claim package (Figure 2), previously operated by Equus Mining Ltd (ASX:EQE).



Figure 1: Location of the Cerro Bayo, Los Domos and Cerro Diablo Projects in Chile.

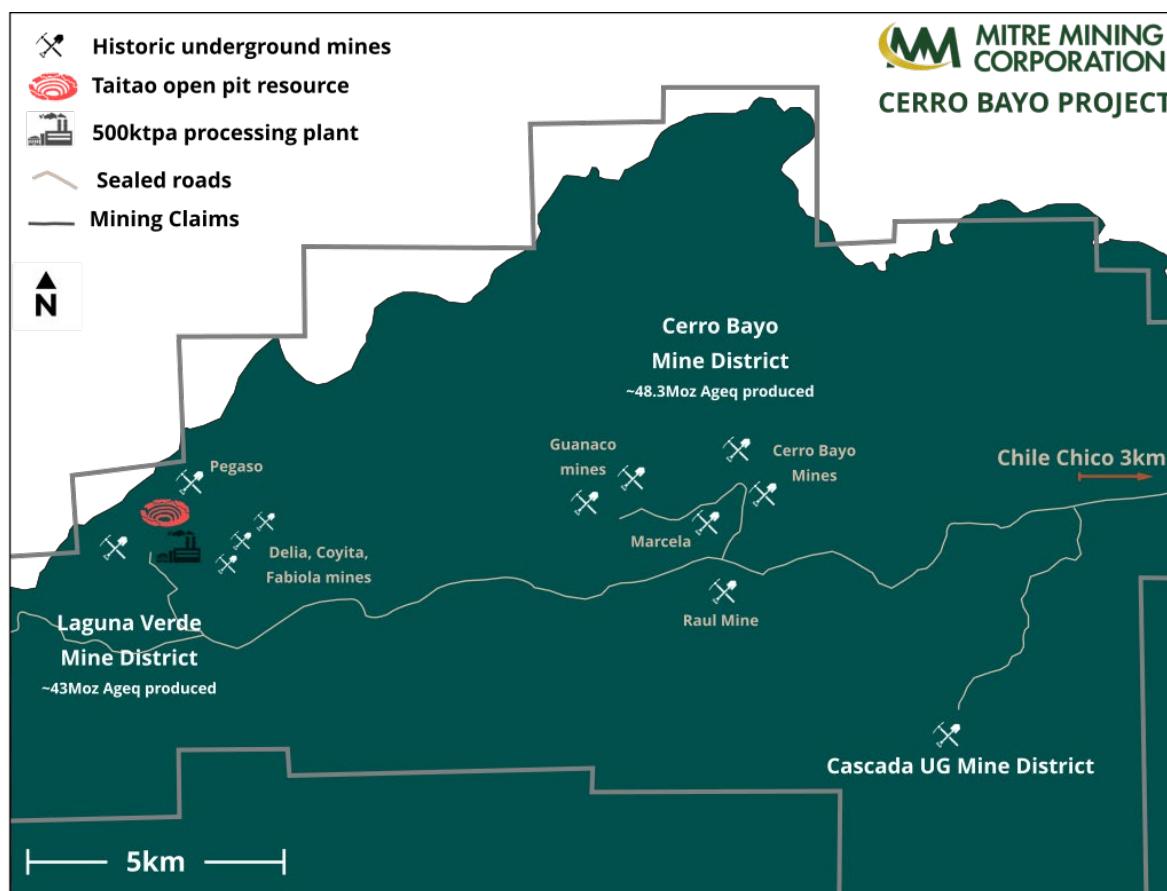


Figure 2: Location of Laguna Verde and Cerro Bayo mine districts in the Cerro Bayo Project.

Cerro Bayo Silver-Gold Project Overview

The Project is located in the Asyen region in Southern Chile and commenced production in 1996, producing over 91Moz AgEq.¹

The Project lies on the Western margins of the Deseado Massif which is considered one of the premier epithermal gold-silver mining provinces globally, hosting world class deposits such as Cerro Negro (Newmont) and boasts an endowment of >20Moz of gold and >450Moz of silver.

The mine is located ~5km west of the town of Chile Chico (~4,000 people) and ~200km from the main deep-water port of Puerto Chacabuco, both accessed by all-weather roads.

The Project is comprised of two distinct main districts separated by ~4km (Figure 3):

- the **Cerro Bayo mining district** contains the Cerro Bayo mine, and Cascada, Marcella and Raul underground mines, and has historically produced ~48.3Moz AgEq; and
- the **Laguna Verde mining district** includes the historic Delia, Dagny, Fabiola, Yasna, Coyita, Temer, Condor and Cristal underground mines, and the historic Taitao open pit, with total historic production of ~43Moz AgEq. The Taitao open pit contains the high-grade Inferred Resource of 3.82Mt at 206g/t AgEq for 24.7Moz AgEq (Figure 4)

The Company will also acquire two regional districts; Los Domos and Cerro Diablo.

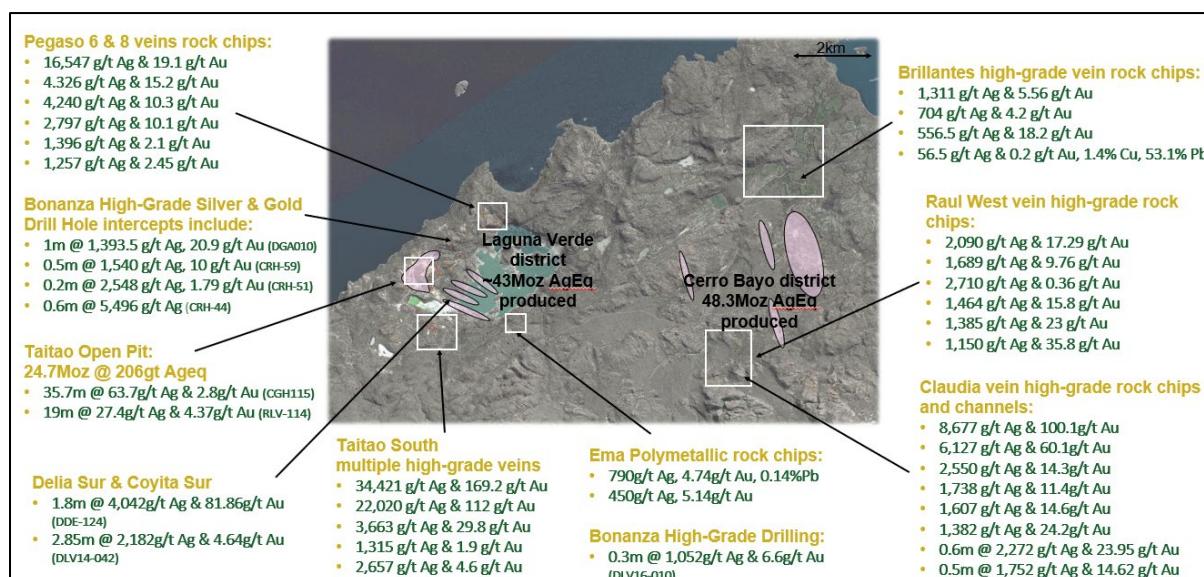


Figure 3: Multiple near mine high-grade silver and gold targets for immediate resource growth.

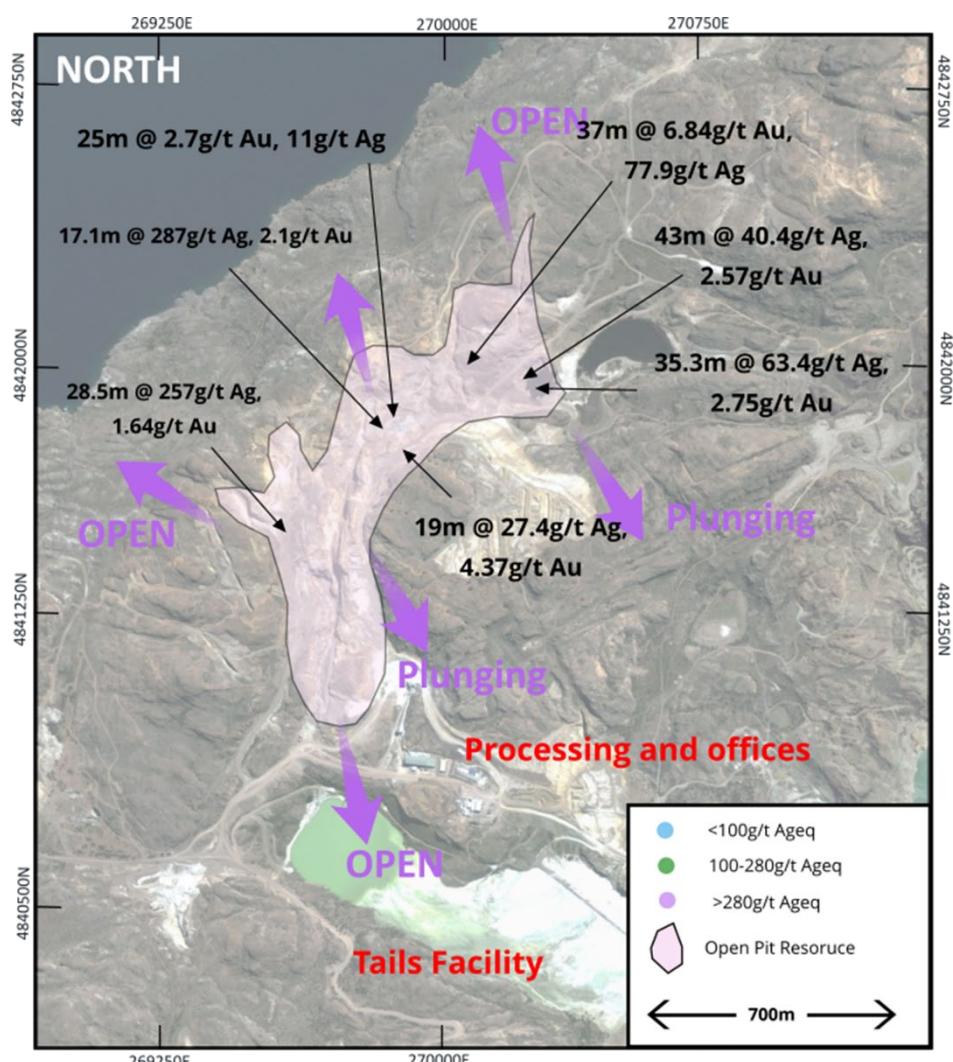
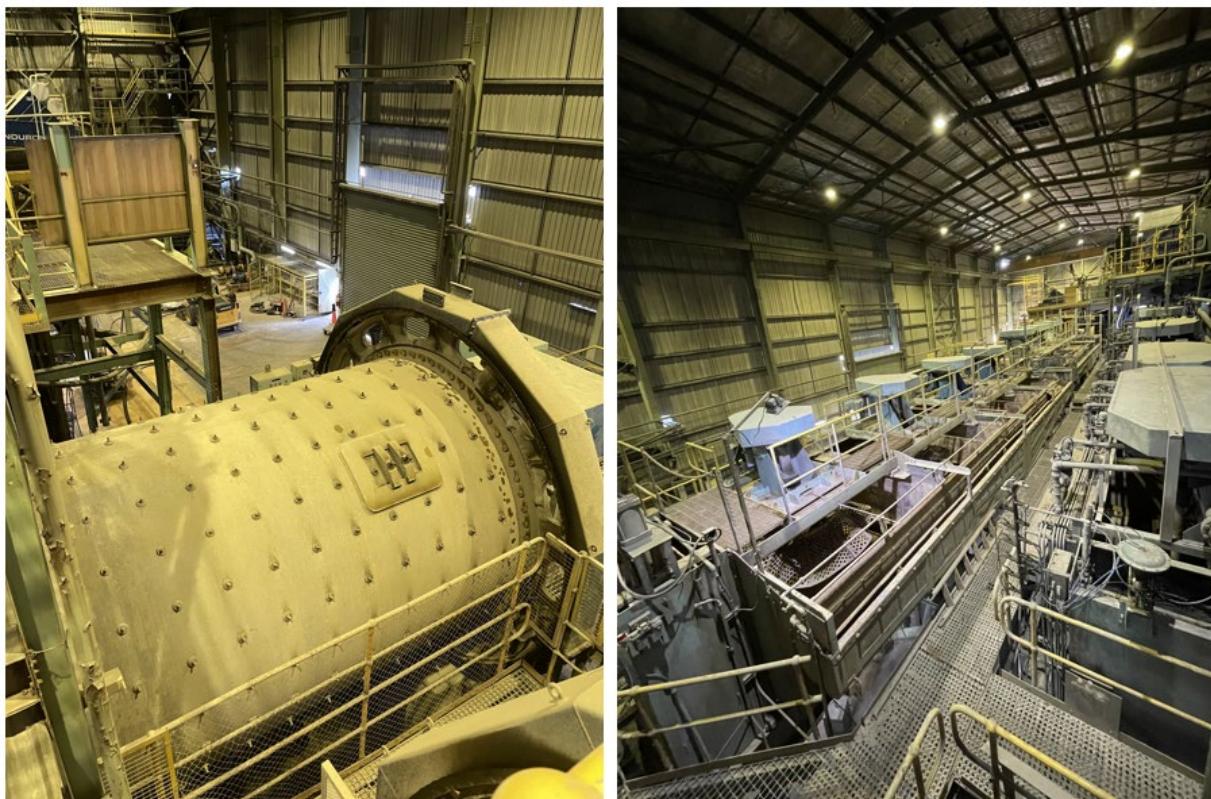


Figure 4: Taitao Inferred Resource area. Refer to ASX release dated 1 December 2023 for historical drill results and Mineral Resource Estimate.

Infrastructure

The Project has over A\$150m worth of infrastructure on site to support exploration and low-cost restart of the mine. An operational 500,000t per annum Ag-Au float plant (Figure 5) that has historical recoveries of +90% silver and gold underpins the site infrastructure with an extensive integrated power network generating excess capacity as well as 800l/s water rights.

The site also has an extensive mine and administration office complex, light and heavy vehicle workshops and fully stocked warehouses.



Figures 5: Ball mill and rougher/cleaner/scavenger units in mill.

The underground mine infrastructure also includes new refuge chambers, fans, electrical boxes, water pumping systems and surface mains power connections.

To support the exploration strategy the mine has a fully functional (regularly audited) laboratory with new drying ovens and newly installed AAS analysis system that can handle up to 150 samples/day with <48hr sample turn around. The core logging and sampling facility can support multiple drill rigs and hold >800m of core at a time. All this is driven by the company-owned LM90 diamond drill rig which is one site at all times and is suited for the terrain.

Geology

The Cerro Bayo mine is a high grade low sulphidation epithermal (LSE) silver-gold deposit located in the Deseado Massif Jurassic belt. The mining districts are comprised of a series of NNW and NW trending high grade veins. These veins are all outcropping at surface and represent the bonanza boiling zones of the LSE system where the paleo surface has been weathered down.

The individual veins have been drilled on average to <250m below surface and have strike lengths of 200m to 2km long with widths of 0.5m to 3m. Typical diluted mined grades of these systems were 450g/t AgEq. Stepping out from the mines, and with the increase in topography, vein discovery has been more sporadic as depth to these bonanza zones has increased.

Acquisition Overview

Pursuant to the definitive transaction documents, Mitre will acquire the assets which comprise the Los Domos Project and 100% of Equus Resources Pty Ltd, a wholly-owned subsidiary of Equus Mining Limited (ASX:EQE) (**Equus**) which owns the Cerro Bayo Project. The Company will also satisfy Equus' outstanding debt to Equity Trustees Ltd (in its own capacity and in its capacity as trustee of the Tribeca Global Natural Resources Fund) (**Tribeca**), (**Acquisition**).

The total consideration for the Acquisition is A\$5.0m, of which \$4.0m is payable upfront (\$3.5m in cash and \$0.5m in fully paid ordinary shares in Mitre).

The Company is undertaking a two-tranche placement to raise A\$8.3m at \$0.20 per share to fund the Acquisition and enable Mitre to immediately establish a near mine rapid resource growth program focusing on increasing the high-grade silver-gold Resource base. The first tranche of the placement was completed in December, with settlement of the second tranche of the placement to occur imminently.

Tribeca (or its nominee) has agreed to subscribe for A\$0.5 million worth of Tranche 2 Placement Shares, with 50% subject to 6 months' voluntary escrow and 50% subject to 12 months' voluntary escrow. Directors and management have also subscribed for A\$1.0 million worth of Placement Shares.

The Acquisition is subject to various conditions precedent, including Mitre and Equus shareholder approvals which were received at the end of January 2024. Completion of the Acquisition is expected to occur early February.

Strategy

Mitre's strategy is to:

- Define and rapidly grow the existing near mine resource base with a 6,000m drilling program expected to commence in February;
- Apply modern exploration techniques to deliver further step change discoveries; and
- Begin baseline permitting work for future operations.

Mitre will focus its strategy on extending and infilling the near mine mineralisation with the goal of releasing two Resource upgrades in 2024.

MILESTONE	DETAILS	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Transaction Execution	Transaction execution and site ramp up works	→					
Compile Data into new system	Historic Data compilation		→				
Remodel campaign	Review Tataio (OP) and Laguna Verde (UG) Resources		→				
Laguna Verde Drilling	Resource extension/infill on the Laguna Verde lodes		→				
Cerro Bayo Drilling	Resource extension/infill on the Cerro Bayo lodes		→				
Exploration drilling	Testing of Greenfields targets outside immediate mine areas			→			
Regional Exploration	Begin regional evaluation and discovery exploration on Cerro Diablo, Los Domos			→			
Resource Upgrades	Resource upgrades from drilling programmes			★		★	
Scoping Study	Begin scoping study based on updated resource				→		
Permitting (EIA)	Engage environmental consulting to begin EIA for mine restart				→		

The above timetable is indicative only and is subject to change.

Laguna Verde Mining District

The Company will focus on de-risking and growing the breccia zones within the Taitao open pit, with drilling to test the strike and depth extension of the high-grade veins below the open pit Resource.

Existing shallow drill intercepts below the pit include:

- 2.64m @ 760.17 g/t Ag & 16.27 g/t Au (30m below pit)
- 1.47m @ 898.6 g/t Ag & 38.8 g/t Au (60m below pit)
- 0.5m @ 5,496g/t Ag & 227.2 g/t Au (80m below pit)
- 2.64m @ 889.29 g/t Ag & 32.55 g/t Au (45m below pit)

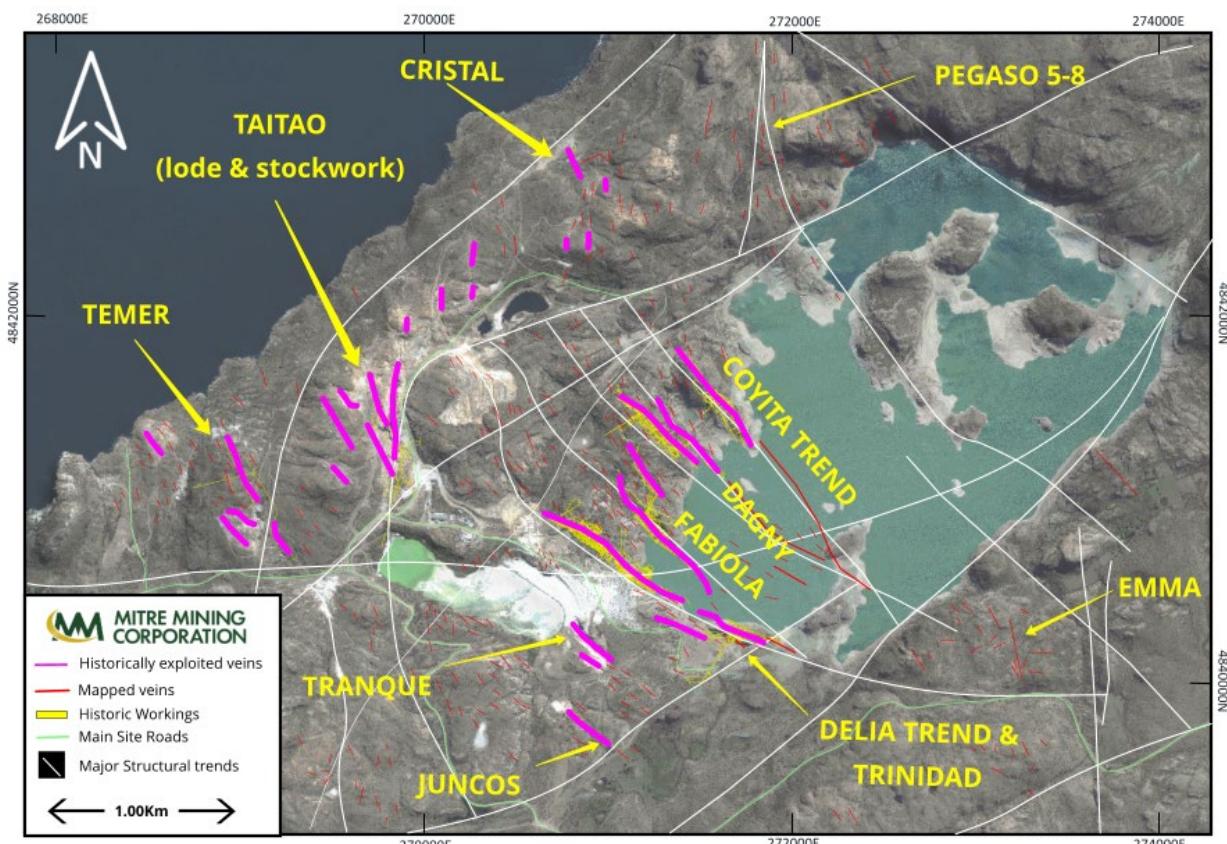


Figure 6: Laguna Verde District historical workings and mapped veins.

Drilling will include the southerly strike and plunge extension and below the main mine area, testing a number of high-grade veins parallel and oblique to the Delia veins which are not currently included in the Resource.

Similarly, the high-grade mineralisation is open at the Coyita veins which include over 1.3km of strike and have access via the established Coyita decline. Drilling will test the southerly plunge and strike extensions which remain untested.

Cerro Bayo Mining District

The Cerro Bayo mining district (Figure 7) includes the Cerro Bayo mine, and Marcela, Raul and Guanaco veins. Most drilling is <200m deep around existing mines and is tightly focused on the existing lodes. Drilling proximal to the immediate mine areas has not effectively tested the full potential of these systems.

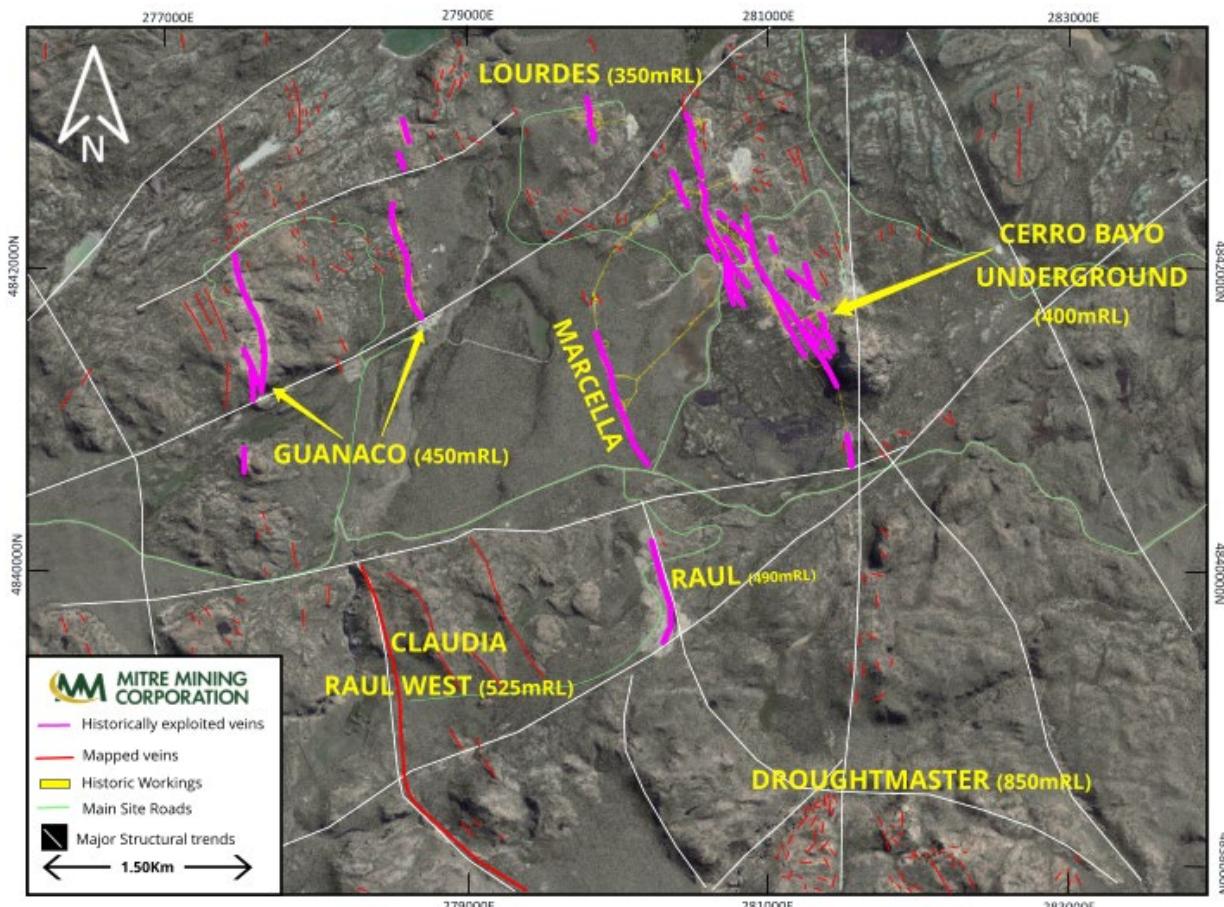


Figure 7: Cerro Bayo District historical workings and mapped veins.

Proximal Mine and District Exploration

Proximal mine exploration will target the newly discovered Ag-Au systems of Claudia veins, Raul West, Pegaso, Droughtmaster, Laguna Verde west as well as the polymetallic potential areas of the Ema veins and Brillantes veins.

District exploration within the Cerro Bayo tenure will target the buried structures east of the Cerro Bayo mine. The weathering of the paleo surface is not as deep as around the Laguna Verde/Cerro Bayo mines and it is believed new mineralised systems exist within the area. This is indicated by Classic Sinter Caps and an increase in geochemical markers such as Arsenic.

Regional Exploration



Figure 8: Project location showing regional exploration projects Cerro Diablo and Los Domos.

Regional exploration will focus on expanding the Los Domos and Cerro Diablo Projects (Figure 8). A combination of geophysical surveys, channel sampling, mapping and drilling will be used to expand the existing high-grade vein system.

The Cerro Diablo regional permit is located ~20km northwest of the Cerro Bayo Mill and includes exceptionally high-grade surface rock chips such as:

Copper rich zone

- **20.6% Cu**, 30.8g/t Ag, 0.38% Zn, 0.17% Pb, 0.26g/t Au
- **16.2% Cu**, 24.6g/t Ag, 0.18% Zn, 0.11% Pb, 0.15g/t Au
- **6.79% Cu**, 11.7g/t Ag, 0.53g/t Au
- **4.34% Cu**, 12.5g/t Ag

Polymetallic Rich Zone

- 7.95% Zn, 35% Pb, 0.35% Cu, 112g/t Ag
- 19% Zn, 20.8% Pb, 1.12% Cu, 100g/t Ag
- 9.74% Zn, 7% Pb, 0.33% Cu, 54.7g/t Ag
- 7.2% Zn, 5.7% Pb, 0.78% Cu, 84.8g/t Ag

Gold Rich Zone

- 5.40g/t Au, 6.2g/t Ag
- 4.91g/t Au, 3.8g/t Ag
- 3.93g/t Au, 12.2g/t Ag

The Los Domos regional permit is located ~50km by road southeast of the Cerro Bayo Mill with high-priority walk up drill targets. A polymetallic intermediate sulphidation style deposit with only ~7,000m drilled to date, results include:

Bonanza grade surface vein samples

- 1,996g/t Ag, 81.1g/t Au
- 1,843g/t Ag, 11g/t Au
- 449g/t Ag, 17.1g/t Au
- 51g/t Ag, 110.1g/t Au

Drill intercepts

- 1.3m @ 27.42g/t Au, 32g/t Ag, 0.04% Pb, 0.2% Zn, 0.15% Cu
- 9.7m @ 181g/t Ag, 2.58g/t Au, 4.15% Pb, 8.5% Zn, 0.4% Cu
- 2.7m @ 132g/t Ag, 1.32g/t Au, 11.4% Pb, 10.7% Zn, 0.32% Cu
- 8.39m @ 248g/t Ag, 20.7% Pb, 7.1% Zn, 0.7g/t Au

Western Australian Projects

Mitre's WA projects comprise the Pilbara and Mt Alexander Lithium Projects. The project areas are prospective for Lithium as well as Rare Earth mineralisation.

East Pilbara Lithium Project

During the quarter Mitre conducted a maiden low impact reconnaissance mapping and soil sampling campaign over the southern target area.

The results have shown a new discovery of an anomalous lithium zone (Figure 9) (Li_2O values up to 477ppm) over a 2.5km x 2km area (refer ASX release dated 18 December 2023). The highly evolved nature of the underlaying granite is supported by the key lithium indicator ratios of Mg-Li and K-Rb (Figure 10) coinciding with elevated Niobium, Beryl and Caesium.

A secondary Lithium trend proximal to the NE/SW Black Range dolerite resembles the recent discovery of the Yunger Pegmatites in the Murchinson which sit proximal and internal to the dolerite. This is significant as the dolerite has ~7km of strike across the Mitre tenure.

There are also indications of Rare Element pegmatites (NYF) associated with the Lithium anomaly. These can be defined by a distinct Niobium-Yttrium-Gallium zonation (Figure 11) and can be a potential source of the observed Rare Earth enrichment.

Visually, the terrain is dominantly undercover with numerous low outcrop zones. Where exposed, numerous subvertical 20-30cm pegmatite dyke swarms and pegmatitic pavements were observed as containing a dominant coarse-grained Feldspar-Muscovite-Quartz-Microcline matrix. Limited rock chips on these coarse-pegmatitic granites and the exposed greenstone show a highly evolved pegmatite, with low lithium results potentially due to weathering (refer ASX release dated 21 June 2023).

A desktop review of the elevated Lithium results overlaid with high resolution imagery shows a series of potential dyke structures near the highest-grade results (Figure 10, Image A) that the Company will target in follow up field work to determine the source of the anomalism.

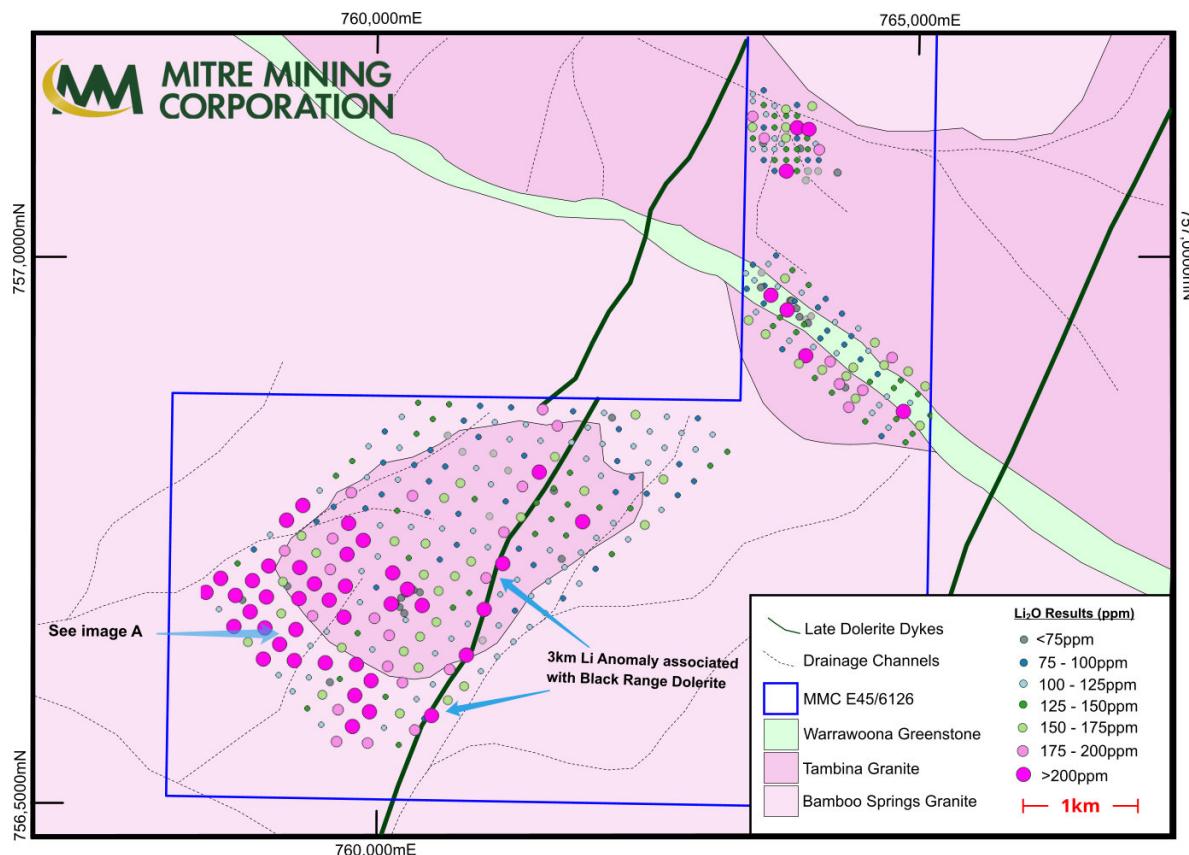


Figure 9: Large scale high tenure Lithium (Li₂O) anomaly on the southern contact of Tambina granite.

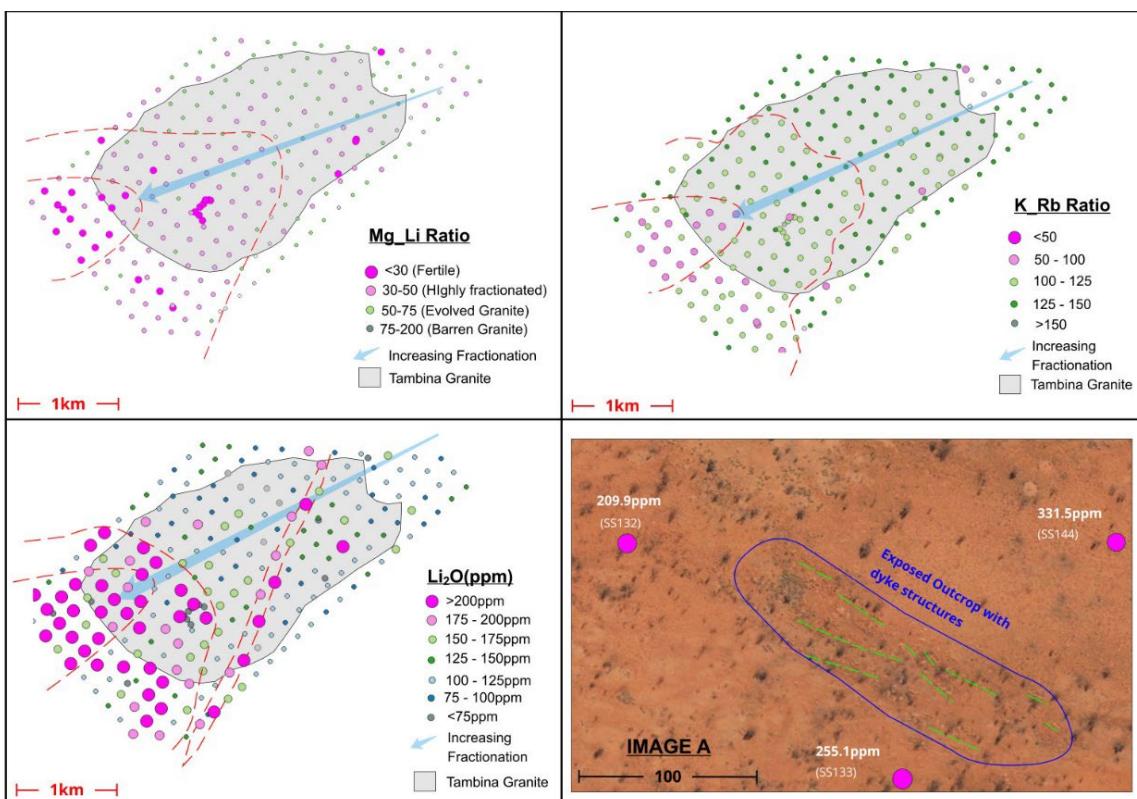


Figure 10: Select Indicators showing increasing fractionation to the South West within the Tambina granite with overlapping elevated Niobium and Caesium. Image A: Dyke structures proximal to elevated Li₂O soil results.

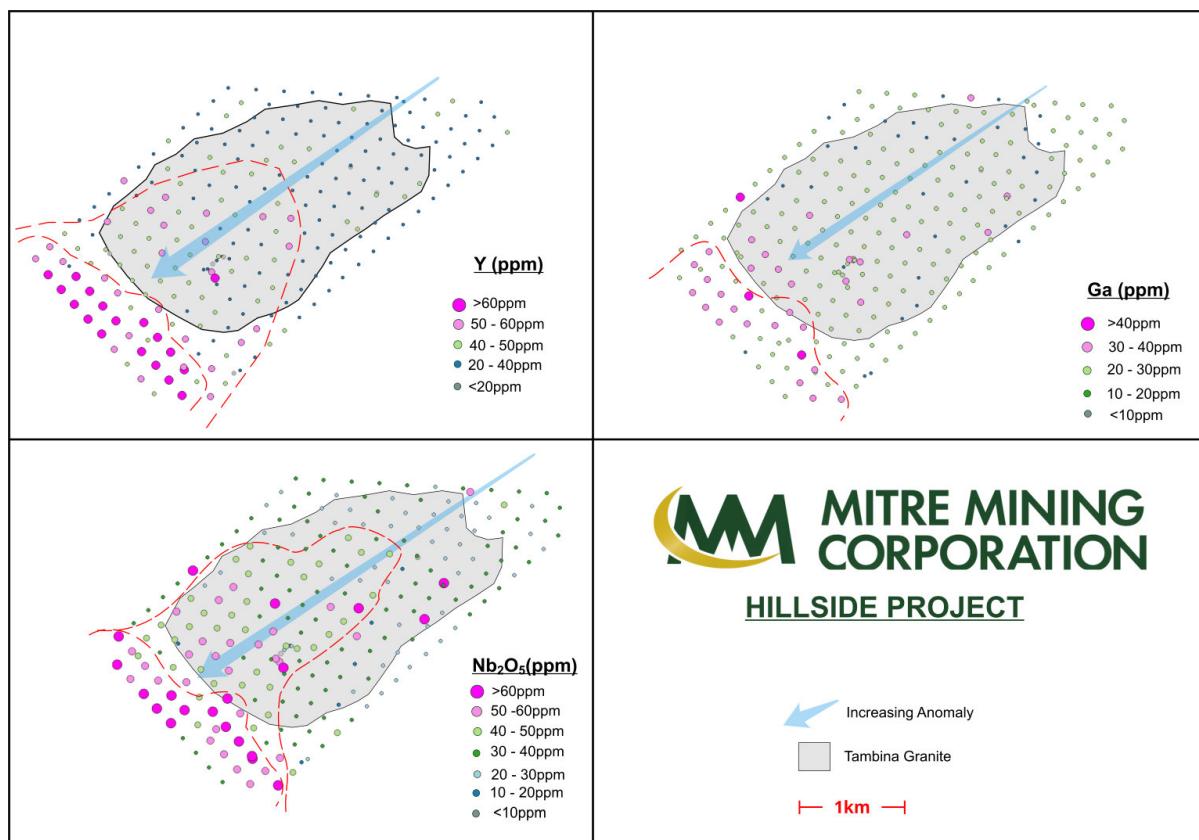


Figure 11: Increase in the Niobium, Yttrium, Gallium proximal to the southern Tambina granite contact could indicate presence of NYF rare-element pegmatites.

The soil campaign has highlighted two distinct zones of Rare Earth enrichment (Figure 12) in the Tambina granite. The enrichment is believed to represent a mixed eluvial/placer style REE deposit which is formed from the weathering of the underlying granite and accumulation of heavy minerals (typically Monazite and Xenotime) and Rare Earths in the residual alluvial flood plain fans over time.

Importantly, these styles of Rare Earths deposits have the potential to be large and low cost to exploit due to the low strip, ease of extraction and basic processing routes.

The elemental ratio seen at Hillside favours a light rare earth element LREE (Ce-La-Nd-Pr) dominant system (80% ratio of TREO) over the heavy rare earth (HREO - 20%) with overlapping Thorium, Yttrium, and Zircon anomalies.

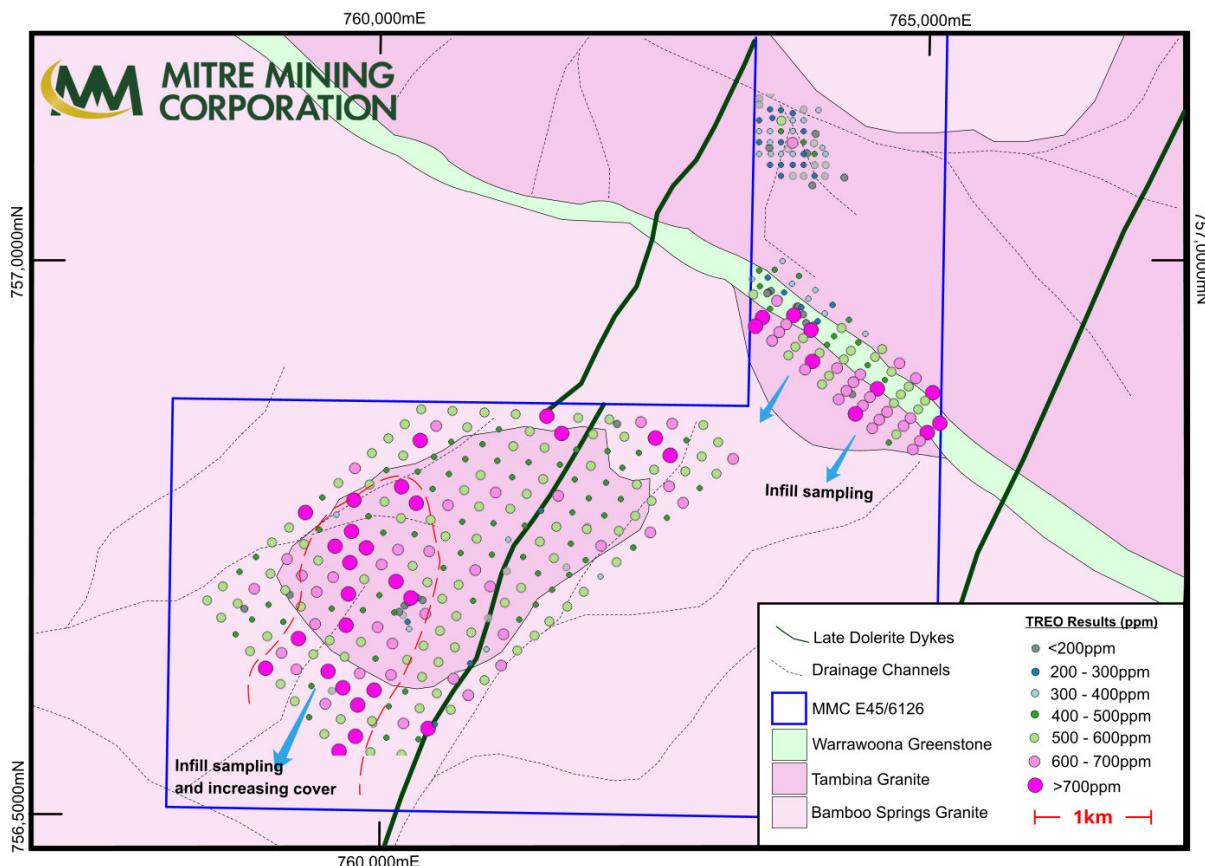


Figure 12: TREO anomalism in soils with high grade >600ppm TREO central core in an area of increased alluvial cover.

Further exploration will involve detailed mapping and rock chip sampling of the southern Tambina dyke structures to determine the origin of the lithium anomaly, infill soil sampling over the Tambina granite TREO anomalies to determine the full extent of the accumulations within the alluvial fans, following which a QEMScan analysis on the collected samples will be conducted to determine the mineral composition.

Once these works are completed an auger drill campaign is planned to test the alluvial fans.

Mt Alexander Project

Mitre's Mt Alexander tenement (E29/1167) sits within the newly defined and prolific pegmatite belt hosted within the Western bifurcation of the Mt Ida Greenstone belt in Western Australia.

Reconnaissance field work conducted by Mitre identified numerous pegmatite occurrences within the southern portion of the tenure (Figure 13) with many showing high degrees of fractionation and elevated Nb-Ta values up to 102ppm Nb₂O₅ and 196ppm Ta₂O₅ (refer ASX release dated 31 October 2023).



***Figure 13: Multiple outcropping pegmatites at the Mt Alexander Lithium Project.
Sample location MTA003.***

Follow-up mapping and further sampling is being planned to cover the remaining tenure and further define the exposed pegmatite ridges.

New South Wales Projects

The Company's NSW projects comprise the Araluen Project area (EL9325) and the Bateman Project area (EL9146). The project areas are prospective for both Rare Earth and Intrusion related gold systems.

Araluen Project (EL9325)

During the quarter Mitre conducted a review of all available historic information to determine the best focus for the initial exploration campaign. Mitre has also conducted site visits to talk to relevant land holders within the district and is currently finalizing land access agreements over the target areas.

Initial Araluen field work is planned to focus around the Wyanbene prospect area due to the historic overlapping geophysical, alteration and assay results. The combination of the 3 main indicators within this target could indicate either a buried intrusive or a higher level epithermal polymetallic system existing on the granite contacts with proximal skarn deposits developing within the limestone contacts.

Bateman Project (EL9146)

Following a review of all data from previous mapping and sampling campaigns, it has been determined that the Rare Earth results observed from the initial XRF campaign do not warrant further follow-up work and expenditure. The Board will continue to review the Bateman project to determine any project areas which may warrant further exploration activities and expenditure.

Corporate

Cash at Bank and Movements

The Company's cash at bank as at 31 December 2023 was \$2.6 million (30 September 2023: \$2.1 million).

For further movements in cash during the quarter, refer to Appendix 5B. Appendix B contains the financial analysis of selected items within the Appendix 5B.

Placement

On 1 December 2023, Mitre announced that it had received binding commitments to raise a total of A\$8.3 million (before costs) through the issue of 41,500,000 fully paid ordinary shares in the Company (**Shares**) at an issue price of \$0.20 each (**Placement**).

A total of 11,337,525 Shares were issued under Tranche 1 of the Placement on 8 December 2023, raising approximately \$2.3 million before costs. The Company will issue a further 30,162,475 Shares shortly, following receipt of shareholder approval at the general meeting held on 29 January 2024.

Tribeca (or its nominee) has agreed to subscribe for A\$0.5 million worth of Shares under Tranche 2 of the Placement, with 50% subject to 6 months' voluntary escrow and 50% subject to 12 months' voluntary escrow. Directors and management have also subscribed for A\$1.0 million worth of Shares under the Placement.

Funds raised from the Placement will be used:

- to fund the Acquisition of Cerro Bayo;
- for Resource and exploration expansion drilling;
- for care and maintenance costs; and
- for costs of the Placement and working capital.

Shareholder Meeting

The Company held its Annual General Meeting on 23 November 2023, and all resolutions put to shareholders were passed on a poll.

Board changes

Following the appointment of Mr Carl Travaglini as a Non-Executive Director of the Company on 1 October 2023, Mr Clinton Carey stepped down as a Non-Executive Director following the close of Mitre's Annual General Meeting on 23 November 2023.

Interests in Tenements

Below is a summary of the tenements held by the Company at the end of the quarter:

Tenement Number	Location	Beneficial Percentage held	Registered Holder
EL9146	New South Wales	100%	Mitre Mining Corporation Limited
EL9325	New South Wales	100%	Mitre Mining Corporation Limited
E29/1167	Western Australia	100%	Bellpark Minerals Pty Ltd
E45/6126	Western Australia	100%	Bellpark Minerals Pty Ltd

- Mining tenements acquired during the quarter: Nil
- Mining tenements disposed during the quarter: Nil
- Beneficial percentage interests in joint venture agreements at the end of the quarter: Nil
- Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed during the quarter: Nil

-ENDS-

This announcement has been approved for release by the Board of Mitre Mining Corporation Limited.

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Forward Looking Statements

Various statements in this announcement constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to it and based upon what management believes to be reasonable assumptions, such forward looking statements are estimates for discussion purposes only and should not be relied upon. Mitre's performance may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements based on new information, future events or otherwise, except to the extent required by applicable laws.

Compliance Statements

The information in this announcement that relates to Exploration Results has been extracted from Mitre's ASX releases dated 21 June 2023, 31 October 2023, 1 December 2023 and 18 December 2023.

The information in this announcement that relates to Mineral Resources at the Cerro Bayo Project as set out in Appendix A has been extracted from Mitre's ASX release dated 1 December 2023 and titled 'Mitre to acquire large silver-gold project with significant resource and processing plant in Chile'.

Metal equivalents have been calculated at a silver price of US\$23/oz and gold price of US\$1,900/oz. Individual grades for the metals are set out at Appendix A of this announcement. Silver equivalent was calculated based on the formula $\text{AgEq}(\%) = \text{Ag(g/t)} + (83 \times \text{Au(g/t)})$. No metallurgical recovery factors have been applied to the in-situ resource. It is the Company's view that all elements in the silver equivalent calculation have a reasonable potential to be recovered and sold.

Mitre confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

End Notes

1. Couer/Mandalay production reconciliations from 2002-2017 total ~7.3Mt @ 201g/t Ag, 2.9g/t Au for 47Moz Ag and 678koz Au (~100Moz AgEq @ 83:1 ratio).

APPENDIX A – Laguna Verde Project Mineral Resources

Inferred Mineral Resource Estimate as at 31 March 2020

	Tonnes (kt)	Au (g/t)	Ag (g/t)	AgEq (g/t)	Au (koz)	Ag (koz)	AgEq (koz)
Open Pit	2,915	1.6	38	171	148	3,602	15,886
	901	2.7	77	301	79	2,242	8,799
Total - Inferred	3,816	1.9	48	206	227	5,844	24,685

1. Mineral Resources are classified and reported in accordance with the 2012 JORC Code.
2. Open pit resources are reported to a cutoff grade of 65g/t AgEq.
3. Pit optimisation shells were used to constrain the resource using a gold price of US\$1,850/oz and Silver price of US\$24/oz.
4. Underground Mineral Resources are reported at a cut-off of 165g/g AgEq beneath the open pit.
5. Silver equivalents are calculated using the equation AgEq = 83 x Au based on a gold price of US\$1,900/oz and Silver price of US\$23/oz.
6. Bulk Density of 2.64g/cm3 has been applied to veins and 2.57g/cm3 has been applied to stockwork and waste domains.
7. No internal selectivity or dilution has been applied and the stockwork domains have been modelled using an SMU of 2.5m x 5m x 2.5m (X,Y,Z) with dilution incorporated into the SMU.
8. Numbers may not add due to rounding.

APPENDIX B – Financial analysis of selected items within the Appendix 5B

App 5B reference	ASX description reference	Summary
1.2(d)	Staff costs	Relates to office staff and director costs.
1.2(e)	Administration and corporate costs	This item relates to costs for and associated with operating the Company's office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, travel and marketing, office occupancy, legal costs, company secretarial and associated due diligence costs related to review of projects other than Cerro Bayo.
1.8	Other (due diligence cost and pre-acquisition Cerro Bayo operating costs)	These are the costs associated with: <ul style="list-style-type: none"> - due diligence and other costs associated with Cerro Bayo acquisition review; and - pre-acquisition funding provided for Cerro Bayo operating costs.
2.1(d)	Payments for exploration and evaluation	During the quarter, Mitre's expenditure related to exploration and evaluation activities primarily related to the Araluen, Bateman, East Pilbara and Mt Alexander Projects.
2.1(e)	Payments for investments	This relates to refundable exclusivity fee paid with relation to the Equus transactions.
3.1	Proceeds from issues of equity securities and other contributed equity (excluding debt securities)	Further to its ASX announcement on 1 December 2023, the Company completed Tranche 1 of the Placement to raise \$2.3 million before costs.
3.4	Transaction costs related to issues of equity securities or convertible debt securities	These costs represent share issue expenses directly associated with the placement referred to at 3.1.
6.1	Aggregate amount of payments to related parties and their associates	Payments of \$122k relate to payments for the executive director's salary and superannuation, and non-executive director fees.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Mitre Mining Corporation Limited

ABN	Quarter ended ("current quarter")
24 645 578 454	31 December 2023

Consolidated statement of cash flows	Current quarter	Year to date (6 months)
	\$A'000	\$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(2)	(13)
(b) development	-	-
(c) production	-	-
(d) staff costs	(192)	(310)
(e) administration and corporate costs	(280)	(603)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	14
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other - due diligence cost and pre-acquisition Cerro Bayo operating costs	(862)	(862)
1.9 Net cash from / (used in) operating activities	(1,330)	(1,774)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(8)
(d) exploration & evaluation	(163)	(250)
(e) investments – refundable exclusivity fee for Equus transactions	(200)	(200)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(363)	(458)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2,267	2,267
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(114)	(114)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(5)	(6)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other – Share application monies held in trust	11	11
3.10 Net cash from / (used in) financing activities	2,159	2,158
4. Net increase / (decrease) in cash and cash equivalents for the period	466	(74)
4.1 Cash and cash equivalents at beginning of period	2,139	2,679
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,330)	(1,774)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(363)	(458)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,159	2,158
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,605	2,605

5. Reconciliation of cash and cash equivalents <i>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</i>		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,594	2,139
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Share application monies held in trust	11	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,605	2,139

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	122
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
		-	-
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
8.	Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,330)	
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(163)	
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,493)	
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,605	
8.5	Unused finance facilities available at quarter end (item 7.5)	-	
8.6	Total available funding (item 8.4 + item 8.5)	2,605	
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.74	
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:		
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?		
	Answer: No - Due diligence costs are not recurring in nature and will cease once the Cerro Bayo transaction is completed.		

- 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. As announced on 1 December 2023, the Company has received binding commitments to raise a total of \$8.3 million (before costs) in 2 tranches. Tranche 1 was completed during the quarter with Tranche 2 (\$6.0 million) to be completed following shareholder approval at a General Meeting of Shareholders held on 29 January 2024.

- 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. Refer to response to 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2024.

Authorised by: Board of Directors
 (Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.