

Friday 22 October 2021

September 2021 Quarterly Activities Report

Highlights

- **Lodgement of Prospectus with ASIC on 13 August 2021**
- **Raising of \$5 million (before costs) from the issue of 25 million shares at 20 cents each**
- **Admitted to the Official List of ASX on 28 September 2021 with Official Quotation on 30 September 2021**
- **Engagement of Xenith, an Australian-based global consultancy firm, for a Project Support Proposal**

Mitre Mining Corporation Limited (ASX: MMC) (**Mitre** or the **Company**) is pleased to provide its September 2021 Quarterly Report.

During the quarter, the Company lodged its Prospectus with ASIC on 13 August 2021 and successfully raised \$5 million from the issue of 25 million shares at 20 cents each through an oversubscribed IPO that was corner stoned by predominantly family office investors.

Mitre was admitted to the Official List of ASX on 28 September 2021 with an Official Quotation on 30 September 2021

Subsequent to the end of the quarter, the Company engaged Xenith, an Australian-based global consultancy firm, for a Project Support Proposal with three key deliverables – Technical and Logistical Works Programs and Statutory and Safety Management.

Xenith's team have commenced exploration at eastern Lachlan Fold Belt near Batemans Bay on the New South Wales South Coast for large scale gold, base metals and lithium discoveries. Using state-of-the-art Olympus Vanta handheld X-ray fluorescence analyser (pXRF) technology for the initial part of its exploration program of works that will allow for speed and cost savings.

Mr Clinton Carey, Chief Executive Officer, says, *"the Company is pleased to announce that it has mobilised its team to the field to progress the exploration program of work. We have developed a comprehensive plan and timeline for our exploration activities and are*

DIRECTORS

Clinton Carey Managing Director/ CEO
Patrick Gowans Non-Executive Director
Adrien Wing Non-Executive Director/
Company Secretary

MITRE MINING CORPORATION LIMITED

ACN: 645 578 454
ASX: MMC

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Level 2
480 Collins St
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committed to meeting our critical path milestones to optimise shareholder returns. The Company is deploying state of the art equipment and a multi-disciplinary team of experts to maximise our chances of exploration success. We look forward to reporting further progress to the market in the near future."

Statement of Commitments

The current quarter is covered by the Statement of Commitments¹ outlined in the Prospectus dated 13 August 2021. A summary of expenditure to date is outlined below:

	Expenditure for the Qtr to 30 September 2021 (\$' 000)	Expenditure described in Use of Funds in Prospectus (\$' 000)
Cost of offer	(\$68)	(546)
Exploration expenditure	(\$51)	(3,413)
General administration and working capital	(\$128)	(1,229)
Total	(\$247)	(5,188)

¹ The above table is a statement of current intentions. Investors should note that the allocation of funds set out in the above table may change depending on a number of factors. In light of this, the Board reserves the right to alter the way the funds are applied

Cash

As at 30 September 2021, the Company had a reported cash position of \$5.063m

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, Mitre Mining Corporation Limited notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 30 September 2021, pertain to payments to directors for reimbursement of arrears of Directors Fees and Travel Expenses.

Tenement Schedule

The schedule of Exploration Licences held by Mitre Mining Corporation Limited is:

Licence No.	Project	Country	Area	Licence Type	Mitre Mining Interest
EL9146	Batemans Project	Australia	138 Km ²	Exploration Licence	100%

There was no change during the quarter.

-ENDS-

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This announcement has been approved for release by the Board of MMC.

For further information:

Clinton Carey – CEO

clinton@mitremining.com.au

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Patrick Gowans Non-Executive Director
Adrien Wing Non-Executive Director/
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Appendix 5B

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

Name of entity

Mitre Mining Corporation Limited

ABN

24 645 578 454

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (three months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	Nil	Nil
1.2 Payments for		
(a) exploration & evaluation	(\$51)	(\$51)
(b) development	Nil	Nil
(c) production	Nil	Nil
(d) staff costs	Nil	Nil
(e) administration and corporate costs	(\$66)	(\$66)
1.3 Dividends received (see note 3)	Nil	Nil
1.4 Interest received	Nil	Nil
1.5 Interest and other costs of finance paid	Nil	Nil
1.6 Income taxes paid	Nil	Nil
1.7 Government grants and tax incentives	Nil	Nil
1.8 Other (provide details if material)	\$8	\$8
1.9 Net cash from / (used in) operating activities	(\$109)	(\$109)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	Nil	Nil
(b) tenements	Nil	Nil
(c) property, plant and equipment	(\$60)	(\$60)
(d) exploration & evaluation	Nil	Nil
(e) investments	Nil	Nil
(f) other non-current assets	Nil	Nil

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (three months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	Nil	Nil
	(b) tenements	Nil	Nil
	(c) property, plant and equipment	Nil	Nil
	(d) investments	Nil	Nil
	(e) other non-current assets	Nil	Nil
2.3	Cash flows from loans to other entities	Nil	Nil
2.4	Dividends received (see note 3)	Nil	Nil
2.5	Other (provide details if material)	Nil	Nil
2.6	Net cash from / (used in) investing activities	(\$60)	(\$60)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	\$5,000	\$5,000
3.2	Proceeds from issue of convertible debt securities	Nil	Nil
3.3	Proceeds from exercise of options	Nil	Nil
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(\$68)	(\$68)
3.5	Proceeds from borrowings	\$48	\$48
3.6	Repayment of borrowings	(\$2)	(\$2)
3.7	Transaction costs related to loans and borrowings	Nil	Nil
3.8	Dividends paid	Nil	Nil
3.9	Other (provide details if material)	Nil	Nil
3.10	Net cash from / (used in) financing activities	\$4,978	\$4,978
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	\$254	\$254
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(\$109)	(\$109)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(\$60)	(\$60)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	\$4,978	\$4,978

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (three months) \$A'000
4.5	Effect of movement in exchange rates on cash held	Nil	Nil
4.6	Cash and cash equivalents at end of period	\$5,063	\$5,063

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	\$5,063	\$254
5.2	Call deposits	Nil	Nil
5.3	Bank overdrafts	Nil	Nil
5.4	Other (provide details)	Nil	Nil
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	\$5,063	\$254

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	Nil
6.2	Aggregate amount of payments to related parties and their associates included in item 2	Nil

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
7.1 Loan facilities	Nil	Nil
7.2 Credit standby arrangements	Nil	Nil
7.3 Other (please specify)	Nil	Nil
7.4 Total financing facilities	Nil	Nil
7.5 Unused financing facilities available at quarter end		Nil
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)	(\$547)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	Nil
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(\$547)
8.4 Cash and cash equivalents at quarter end (item 4.6)	\$5,063
8.5 Unused finance facilities available at quarter end (item 7.5)	Nil
8.6 Total available funding (item 8.4 + item 8.5)	\$4,516
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.26
<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:	
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:	

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

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:

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:22 October 2021.....

Authorised by:Authorised by the board.....
(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.