

New Tenement Significantly Increases Strategic Targets in the Lachlan Fold Belt

Highlights

- Mitre Mining has secured an important tenement in the eastern Lachlan Fold Belt (LFB), (Araluen Project) to boost its presence in the region.
- ELA6286 (~228 km²) more than doubles Mitre’s footprint in the LFB and has been granted initially for six years.
- ELA6286 provides the Company with exposure to potential Gold and base metal targets such as Copper as well as Tin and Tungsten.
- ELA6286 is situated directly south of the high-grade Dargues Reef Gold mine (ASX:AMI), directly west of the historic Araluen Valley Gold field and adjacent to the Krawarree base metals prospects.



Mitre Mining Corporation Limited (ASX: MMC) (Mitre Mining or the Company) is pleased to announce that it has applied for and received official notification of the granting of a new tenement (ELA6286), in the eastern Lachlan Fold Belt (LFB) named the “Araluen Project”.

Although exploration plans at the existing EL9146 remain unchanged, the acquisition of ELA6286 will significantly boost the Company’s presence in the region, as well as adding gold and base metals to our portfolio in the area region already known to host lithium and rare earth targets (refer to Figure 1).

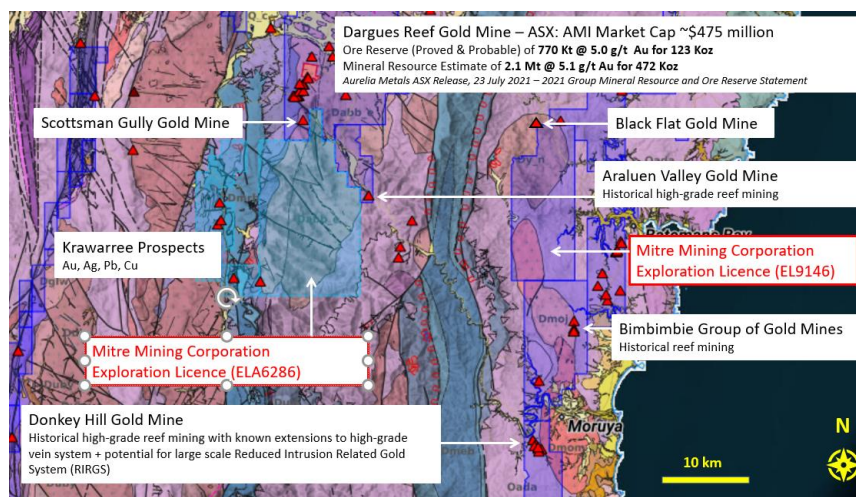


Figure 1: Mitre Mining’s tenements (EL9146 and ELA6286) within the eastern Lachlan Fold Belt.

DIRECTORS

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

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Mitre Mining CEO Clinton Carey says, “We are pleased to announce that the Company has secured an additional strategic tenement in the eastern Lachlan Fold Belt to complement its current holdings. The tenement was acquired by way of application, as opposed to acquisition, and therefore for minimal cost to the Company. This new tenement has the potential to bring additional gold and more base metal targets into our portfolio and positions us for greater exploration upside as we focus on delivering shareholder value. Importantly, the acquisition of ELA6286 does not change our exploration focus or strategy on EL9146, rather provides an increased footprint and potential to leverage any exploration success on EL9146 by way of a substantially increased footprint in the Lachlan Fold Belt”.

Overview of ELA6286:

- ELA6286 has been granted with minimum expenditure requirements of \$180,000 over the first two years which will be funded from existing working capital without affecting the existing exploration program of the Company.
- ELA6286 is located approximately 50Km from the Company’s existing tenement.
- While the tenement remains a greenfields prospect and further work is required to identify exploration target area, regional geology indicates that potential targets may include:
 - Gold ± molybdenum ± bismuth ± antimony within Intrusion Related Gold Systems (IRGS) associated with I-type granitoids (e.g. Braidwood Granodiorite) in an oxidised state;
 - Gold within Reduced Intrusion Related Gold Systems (RIRGS) with a particular focus on the near-surface, sheeted arrays of parallel, low-sulphide, single-stage, high-grade, gold-bearing quartz veins;
 - Copper ± gold ± tin ± tungsten ± telluride skarns proximal to the granitoid plutons;
 - Lead-zinc-silver as distal mineralisation associated with the granitoid plutons; and,
 - Lithium and possible rare earth elements (REE) are associated with local dyke swarms.

Regional Technical Overview

The tenement (ELA6286) lies within the eastern Lachlan Fold Belt (LFB), a composite orogenic belt undergoing four phases of folding, uplift, and intense compression. Altered granitoid rocks of the Devonian aged Braidwood Granodiorite dominate the tenement area. The western contact of the granodiorite dips gently to the west while the eastern contact dips steeply to the east. Multiple ESE and SE oriented faults and the second generation of NNE trending structures transect the Braidwood Granodiorite.

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Gold mineralisation is primarily hosted in distinct lodes within areas of intense alteration within the Braidwood Granodiorite. Mineralisation is marked by two events:

- The deposition of euhedral to subhedral pyrite and associated early phase alteration; and
- The concentration of irregular pyrite comprising inclusions of gold, chalcopyrite, bismuth, sulfosalts and galena.

Lodes within the Dargues Reef Mine directly to the north and strike range from 5-15m wide and up to 140m long, with a downdip extension up to 450m. The structurally controlled lodes dip steeply and trend EW and ENE to WSW. The Big Blow lode is the thickest and most persistent mineralised lode with a strike of 115m. It has a southerly dip of 70-85 degrees and is open at depth. The lodes follow the EW oriented fracture system within the Braidwood Granodiorite.

Gold bearing lodes are associated with hydrothermal quartz-sericite-calcite-pyrite alteration assemblages, usually surrounded by a large envelope of propylitic alteration up to 60m from the lodes. Alteration minerals include white mica, epidote, various carbonates, illite, montmorillonite, chlorite and kaolinite.

Gold values in the region are directly linked to pyrite content, ranging from 5 – 30%. The gold grains usually occur as small inclusions on native gold within a pyrite or along the grain boundaries. Visible gold is rare and is usually only in association with minor quartz veining. Within Dargues Reef, minor quartz veins at depth with grades up to 538 g/t Au over a 0.85m interval length have been recorded. Seeking to identify Dargues Reef style gold mineralisation will be a key part of the exploration program.

-ENDS-

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

About Mitre Mining

Mitre Mining Corporation Limited is an Australian mineral exploration and development company focusing on large scale gold, base metals and lithium discoveries in the eastern Lachlan Fold Belt near Batemans Bay on the New South Wales south coast. The Company holds a 100% interest in EL 9146, "The Bateman Project," comprising of multiple Reduced Intrusion Gold System (RIRGS) and associated sheeted vein targets; Sn-W skarn targets and pegmatites with potential to host lithium and rare earth elements.

The Company is also focused on finding and evaluating potential acquisitions in Gold, Silver, base metals, REE and Lithium.

For further information:

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