

December 2021 Quarterly Activities Report & Appendix 5B

Highlights

- Over 1,000 portable XRF (pXRF) readings were acquired over the Batemans Project (EL9146), showing silver and rare earth elements (REEs). (Refer to Figure 1.)
- The pXRF analysed five (La, Ce, Pr, Nd and Y) of the 16 rare earths, providing extremely promising results, including
 - Total Rare Earth Oxide (TREO) results up to 2,139 ppm.
- Assays have been submitted to ALS, which the Company expects to announce to the market in February 2022.
- Progression of drill planning is underway to isolate the best drill targets at the Batemans Project.
- An extensive field investigation was undertaken, including detailed mapping and logging with evidence of major sheeted vein systems.
- Plotting the pXRF results highlighted many areas warranting detailed follow-up targeting gold, silver and REEs.
- Independent technical reports outlined evidence of extensive alteration zones and major structural controls associated with gold and silver mineralisation within the region.
- Planning is underway at the Araluen Project (EL9325) for an extensive geophysics program, field mapping and soil and rock geochemistry.
- Project Geologist has been engaged to spearhead the program of work across both the Batemans and Araluen Projects.

Mitre Mining Corporation Limited (ASX: MMC) (Mitre Mining or the Company) is pleased to provide an update regarding the exploration activities conducted during the December 2021 quarter.

Mitre Mining CEO Clinton Carey says, *"The Company is extremely excited with the progress in the field and our initial results. We have made significant inroads into our work program and are well on track to have an extensive geochemical database by the end of Q1 2022. Drill planning is underway, intending to isolate the best drill targets at the Batemans Project.*

We are encouraged by the initial findings from our pXRF data collection and the representations of gold and rare earth elements being identified.

DIRECTORS

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

MITRE MINING CORPORATION LIMITED

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The Company is also continuing to look to expand through acquisitions of assets which are complementary to our existing portfolio."

Batemans Project (EL9146)

Over 1,000 portable XRF (pXRF) readings incorporating 39 elements (>39,000 rock chemistry data points) have been acquired to date across the Batemans Project (EL9146). The plotted analytical results revealed significant geochemical trends associated with major alteration zones and structural controls. These trends are associated with historical gold and silver mineralisation within the region.

The plotted analytical results also showed pervasive rare earth element anomalism across the tenement with Total Rare Earth Oxide (TREO) results up to 2,139 ppm. The pXRF analysed five (La, Ce, Pr, Nd and Y) of the 16 rare earths, providing extremely promising results. Extensive follow up work, including complete independent laboratory analyses of all 16 rare earth elements is underway.

The pXRF results revealed significant variations within the major granodiorites that support chemical fractionation and considerable alteration.

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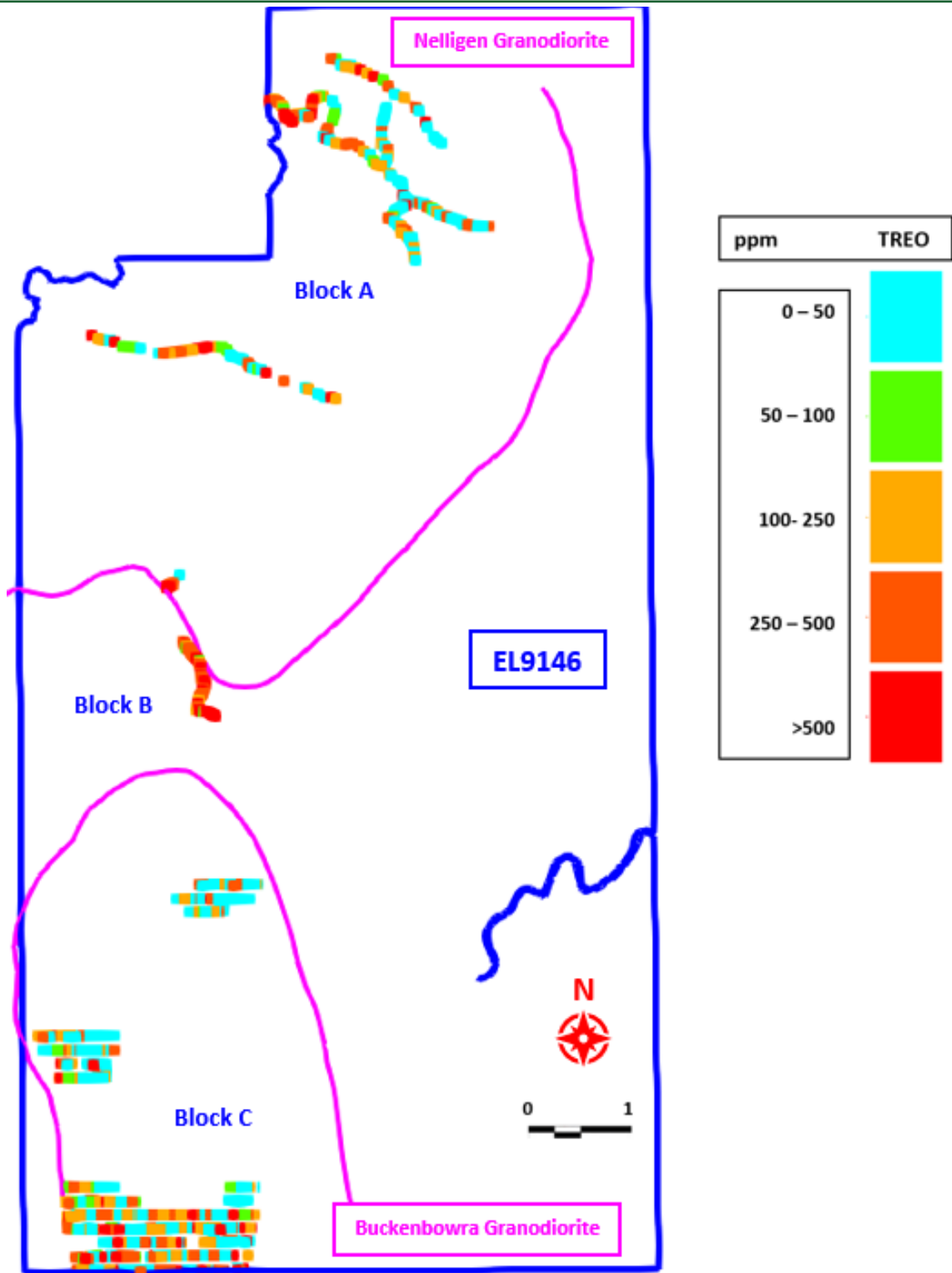


Figure 1: Plot of the pXRF geochemistry for Total Rare Earth Oxides (TREO) showing pervasive anomalies across the tenement.

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Fieldwork by the Company's Project Geologist identified intense, sheeted quartz veining in the northern, central and southern parts of the Batemans Project. (Refer to Figure 2). These sheeted quartz vein systems are characteristic of many reduced intrusion related gold systems (RIRGS) and will be a key focus of the ongoing exploration program.



Figure 2: Intense sheeted quartz veining observed in the central part of EL9146.

A report was submitted to the Company by Lindsay Curtis of JLC Exploration Services entitled: "Geological Assessment, Batemans Project (EL9146), Batemans Bay, NSW – An information and advisory briefing to support ongoing greenfield exploration, December 2021." This report is being used in conjunction with the geological reports generated by the Company to optimise exploration activities over the Batemans Project and as support for the proposed exploration activities at the Araluen Project.

The Company investigated the advantages of conducting a close-spaced aeromagnetic survey to further define zones of chemical fractionation within the granodiorites and an airborne radiometric survey to further define the alteration haloes around the granodiorites that will progress in early 2022.

Xenith Consulting developed Work, Health and Safety (WHS) documentation in collaboration with the Company as part of the Company's commitment to providing a safe working environment for its employees and contractors.

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The Company conducted numerous meetings with various stakeholder groups, special interest groups and landowners as part of its commitment to have open and transparent communications regarding its ongoing operations.

Araluen Project (EL9325)

The Araluen Project (EL9325) was acquired at the end of November 2021, which includes 228 square kilometres of additional prospective ground proximate to the Company's tenement holding. Reconnaissance work in mapping, rock sampling and photography was completed at the Araluen Project during the quarter as part of the planning process for the future exploration work.

Work, Health and Safety (WHS)

There were no injuries or lost time accidents during the period, and we continue to build on our health and safety training and hazard identification systems for employees and contractors.

Corporate Matters

Acquisitions

As noted above, the Company will remain open to assessing acquisition opportunities that complement our existing portfolio of assets.

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 31 December 2021 (\$' 000)	Expenditure described in Use of Funds in Prospectus (\$' 000)
Cost of offer	(330)	(546)
Exploration expenditure	(245)	(3,413)
General administration and working capital	(232)	(1,229)
Total	(807)	(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 Balance

The Company's cash position on 31 December 2021 was \$4.289 million.

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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	Interest acquired/farm-in or disposed of/farm-out during the quarter
EL9146	New South Wales	100%	-
EL9325	New South Wales	100%	-

Appendix 5B related party payments

It is noted that all related party payments included in Section 6 of the accompanying Appendix 5B relate to the settlement of usual directors' fees and salaries for the December 2021 quarter.

-ENDS-

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

For further information:

Clinton Carey – CEO/Managing Director

clinton@mitremining.com.au

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 also holds a 100% interest in EL 9325, "The Araluen Project", comprising of gold and base metals exploration targets.

The Company is also focused on finding and evaluating potential acquisitions in gold, silver, base metals, REE and Lithium through exploration and acquisition.

About Xenith

Xenith is an established, Australian-based, global consulting firm operating since 2005. Xenith works across every continent, delivering outstanding exploration, mine planning, operational and financial solutions to the world's leading resources companies and organisations.

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ASX LISTING RULE 5.23 STREAMLINE COMPETENT PERSON STATEMENT

The information contained in this announcement related to the Company's past exploration results is extracted from, or was set out in, the Company's ASX release titled "Exploration Program Uncovering Significant Results", released on 16 December 2021, which included a Competent Person's Statement from Mr Andrew Graham. The Company confirms that it is not aware of any new information or data which materially affects the information included in the original market announcement.

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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")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (six months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	Nil	Nil
1.2 Payments for		
(a) exploration & evaluation	(\$245)	(\$296)
(b) development	Nil	Nil
(c) production	Nil	Nil
(d) staff costs	Nil	Nil
(e) administration and corporate costs	(\$225)	(\$291)
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)	\$32	\$40
1.9 Net cash from / (used in) operating activities	(\$438)	(\$547)

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	Nil	(\$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 (six 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	Nil	(\$60)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	Nil	\$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	(\$330)	(\$398)
3.5	Proceeds from borrowings	Nil	\$48
3.6	Repayment of borrowings	(\$7)	(\$9)
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	(\$337)	\$4,641
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	\$5,063	\$254
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(\$438)	(\$547)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	Nil	(\$60)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(\$337)	\$4,641

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 (six 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	\$4,288	\$4,288

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	\$4,288	\$5,063
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)	\$4,288	\$5,063

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	\$114
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.</i>		
<i>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)	(\$438)
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)	(\$438)
8.4 Cash and cash equivalents at quarter end (item 4.6)	\$4,288
8.5 Unused finance facilities available at quarter end (item 7.5)	Nil
8.6 Total available funding (item 8.4 + item 8.5)	\$4,288
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.78
<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: N/A	
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: N/A	

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: N/A

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:28 January 2022.....

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.