

March 2022 Quarterly Activities Report & Appendix 5B

Highlights

- Over 2,700 portable XRF (pXRF) readings acquired over the Batemans Project (EL9146) showing anomalous rare earth elements (REE) and silver (Ag).
- Extensive field reconnaissance undertaken including detailed mapping and logging.
- Plotting of the pXRF results highlighted key areas for detailed follow-up targeting rare earth elements (REE)
- More than 420 pXRF samples returned Total Rare Earth Oxide (TREO) results >500 ppm based on just 5 of the 17 rare earth elements (La, Ce, Pr, Nd and Y).
- High grade rare earth (TREO) results included:
 - 2,218 ppm;
 - 2,193 ppm;
 - 2,061 ppm;
 - 1,497 ppm; and
 - 1,432 ppm
- Independent technical reports outlined evidence of extensive alteration zones and major structural controls known to be associated with gold and silver mineralisation within the region.
- Xenith Consulting continuing with field reconnaissance work and assisting in the development of a Work, Health and Safety (WHS) system.
- Planning underway at the Araluen Project (EL9325) for an extensive program of mapping and soil and rock geochemistry.

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

Mitre Mining CEO Clinton Carey says, "*The March quarter has been extremely positive as we continued to increase the number of XRF (pXRF) readings at the Batemans Project (EL9146). We now have over 105,000 data points, with over 420 samples returning Total Rare Earth Oxide (TREO) results >500ppm based on five elements (La, Ce, Pr, Nd and Y) with the highest TREO result recorded was 2,218 ppm.*

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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ASX: MMC

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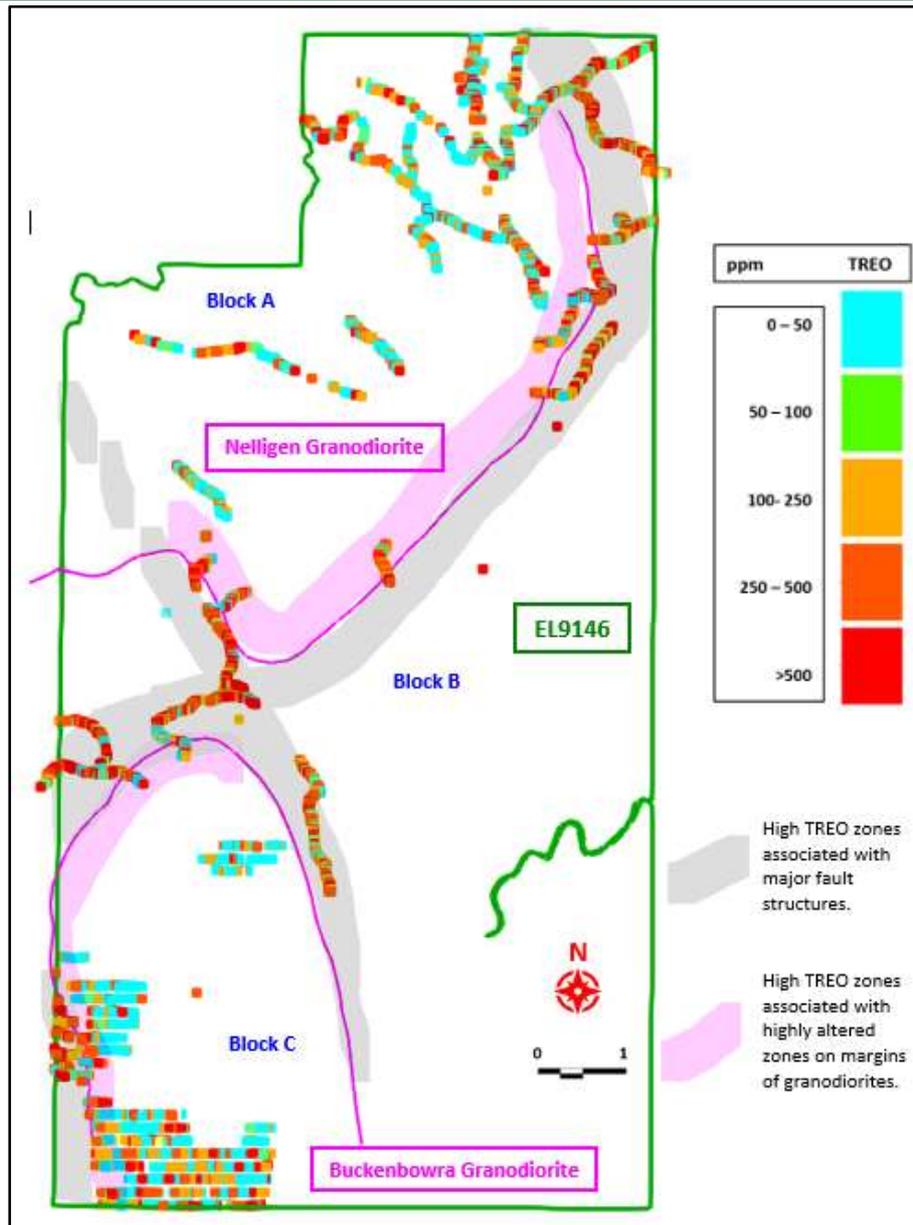


Figure 1: Plot of the pXRF geochemistry (via Georeka) for Total Rare Earth Oxides (TREO) showing pervasive anomalism across the tenement.

Silver (Ag) results were also widespread, associated with the major granodiorites, adjacent metasedimentary units, the alteration zones and major fault areas (dilatational zones). The highest result recorded to date was 54 ppm (g/t) and 451 samples returned a silver value of 7 ppm (g/t) or greater (Figure 2).

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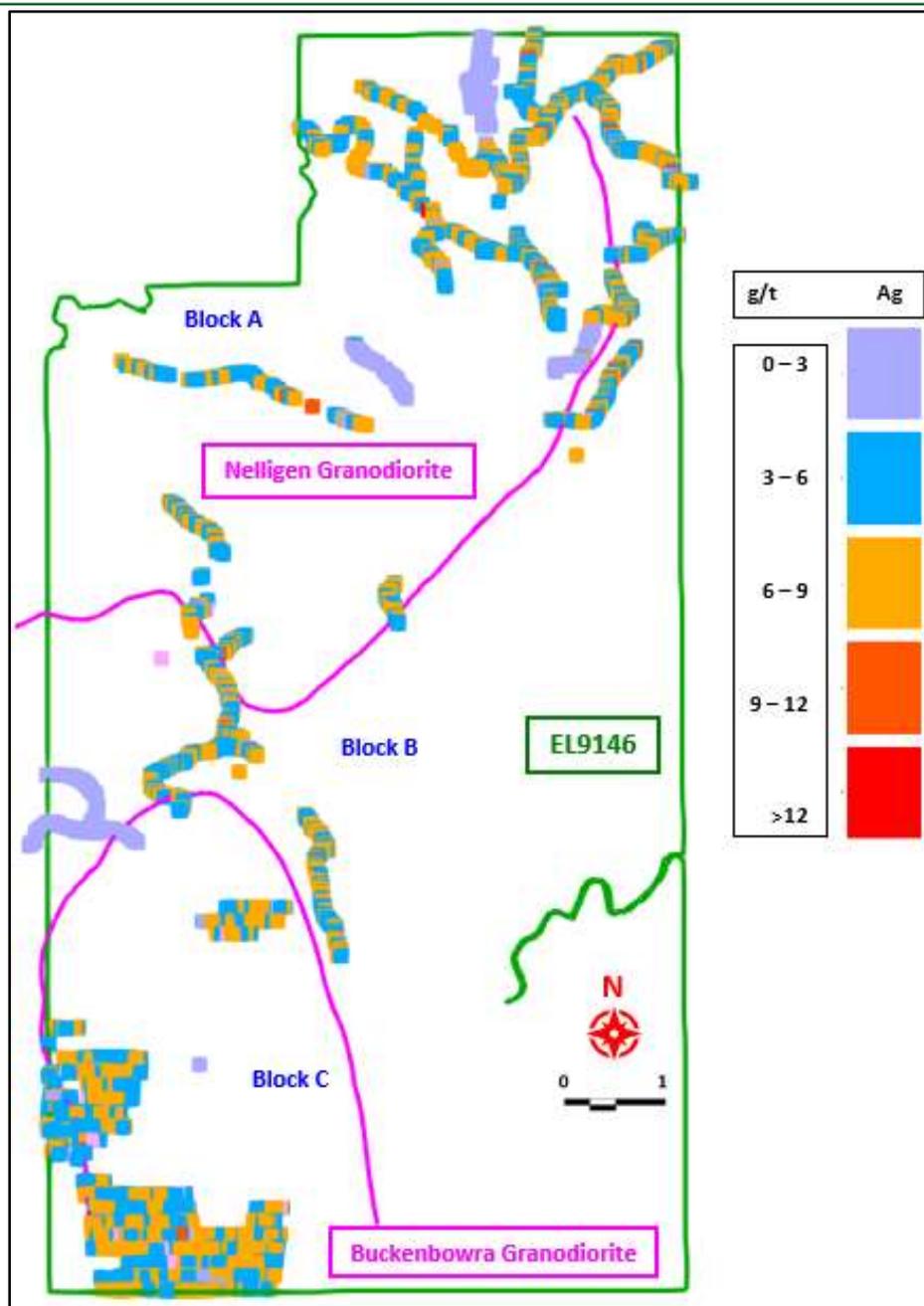


Figure 2: EL9146 showing Silver (Ag) plots in ppm (grams per tonne).

Fieldwork by the Company’s geological team continued to identify areas of intense, sheeted quartz veining (refer to Figure 3A) characteristic of many reduced intrusion related gold systems (RIRGS) and intense folding (refer to Figure 3B). These are associated with the primary deformation event (D1), responsible for structural control on the emplacement of the granodiorites, which is known to be a critical component of mineralising events in the region.

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Figure 3A: Sheeted quartz vein arrays within the metasedimentary units reflect the same dilational stresses that controlled emplacement of the granodiorite and represented both early and late-stage fluid flow events that are important for potential mineralisation.

Figure 3B: Intense isoclinal folding from the primary deformation event (D1) shows a strong alignment with major fault structures (fluid conduits) along the boundaries of the granodiorites.

The Company investigated the merits of conducting a close-spaced aeromagnetic survey to further define zones of chemical fractionation within the granodiorites and radiometrics to further define the alteration haloes around the granodiorites. Quotes have been assessed and a preferred supplier has been identified. Mitre Mining is currently assessing the best time to undertake the geophysical surveys.

Araluen Project (EL9325)

The Araluen Project (EL9325) was acquired at the end of November 2021 and contributes 228 square kilometres of additional prospective ground to the Company's tenement holdings (Figure 4). Based on the reconnaissance work completed to date a significant program of work (PoW) is being formulated for the Araluen project which will comprise detailed mapping, geochemical surveys and geophysical surveys.

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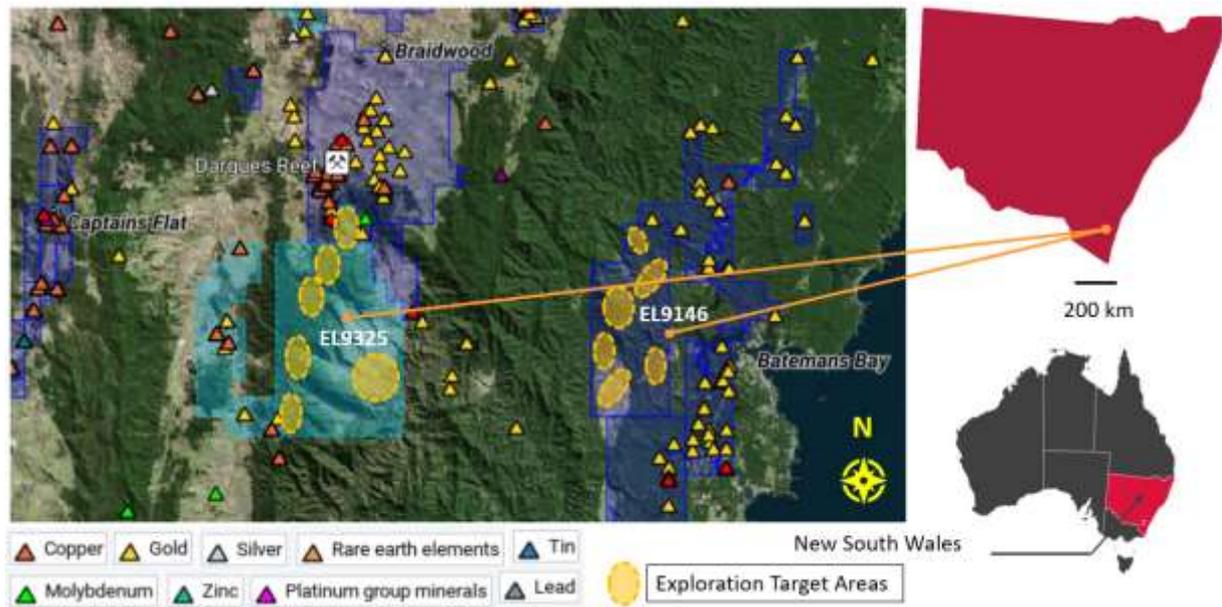


Figure 4: Location of Mitre Mining tenements showing exploration target zones.

Corporate Matters

	Expenditure for the Qtr to 31 March 2022 (\$' 000)	Expenditure described in Use of Funds in Prospectus (\$' 000)
Costs of Offer	(398)	(546)
Exploration expenditure	(707)	(3,413)
General administration and working capital	(383)	(1,229)
Total	(1,488)	(5,188)

Cash Balance

The Company's cash position on 31 March 2022 was \$3.80 million.

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%	-

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Appendix 5B related party payments

It is noted that all related party payments included in Section 6 of the accompanying Appendix 5B relate to settlement of directors' fees and salaries for the March 2022 quarter.

-ENDS-

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

For further information:

Clinton Carey – CEO
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 multiple Reduced Intrusion Gold System (RIRGS) and associated sheeted vein targets; Sn-W skarn targets and pegmatites with the potential to host lithium and rare earth elements. The Company also holds a 100% interest in EL 9325, "The Araluen Project", comprising 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.

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 "Significant Rare Earth Elements (REE) Results Identified", released on 29 March 2022, 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 market announcement on 29 March 2022.

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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 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (nine months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	Nil	Nil
1.2 Payments for		
(a) exploration & evaluation	(\$328)	(\$624)
(b) development	Nil	Nil
(c) production	Nil	Nil
(d) staff costs	(\$17)	(\$17)
(e) administration and corporate costs	(\$112)	(\$403)
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)	\$57	\$97
1.9 Net cash from / (used in) operating activities	(\$400)	(\$947)

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	(\$83)	(\$143)
(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 (nine 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	(\$83)	(\$143)
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	Nil	(\$398)
3.5	Proceeds from borrowings	Nil	\$48
3.6	Repayment of borrowings	(\$3)	(\$12)
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	(\$3)	\$4,638
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	\$4,288	\$254
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(\$400)	(\$947)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(\$83)	(\$143)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(\$3)	\$4,638

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 (nine 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	\$3,802	\$3,802

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	\$3,802	\$4,288
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)	\$3,802	\$4,288

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	\$72
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)	(\$400)
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)	(\$400)
8.4 Cash and cash equivalents at quarter end (item 4.6)	\$3,802
8.5 Unused finance facilities available at quarter end (item 7.5)	Nil
8.6 Total available funding (item 8.4 + item 8.5)	\$3,802
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.51
<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:29 April 2022.....

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.