29 March 2022

Significant Rare Earth Element (REE) Results Identified at Batemans Project

Highlights

- **Over 2,700 portable XRF (pXRF) readings were acquired over the Batemans Project (EL9146), showing widespread anomalous rare earth elements (REEs).**
- **Anomalous rare earth results extend along major structures over multiple strike lengths generating a mineralised target area greater than 4 km and up to 800m wide.**
- **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**
- **Extensive field reconnaissance, including detailed mapping and logging, shows evidence of major sheeted vein systems, extensive alteration zones and large-scale structural controls associated with rare earth elements (REE).**
- **More than 450 pXRF samples returned silver (Ag) values of 7 g/t or higher.**
- **Zones of anomalous bismuth (Bi) up to 211 ppm have been identified.**
- **Zones of anomalous titanium (Ti) up to 1.47% have been identified.**
- **Assay results are pending and anticipated shortly.**
- **Ongoing exploration work is being conducted to further determine the potential large scale rare earth, gold and silver mineralisation at the Batemans Project.**

Mitre Mining Corporation Limited (**ASX: MMC**) (**Mitre Mining or the 'Company'**) is pleased to announce that it has achieved significant inroads on the exploration program of work over the Batemans Project (EL9146).

Clinton Carey, Mitre Mining CEO, says*, "The field teams have worked systematically to map and sample the exploration area. The Company has gathered a comprehensive suite of exploration data from which to make more detailed, future exploration decisions. Results to date have shown that the Batemans Project has significant rare earth occurrences and strong silver showings. The next stages of work will further investigate the major structural*

and alteration zones known to be associated with rare earths and possible gold, silver, and base metals."

Current Field Work

Over 2,700 portable XRF (pXRF) readings incorporating 39 different elements (>105,000 data points) have been acquired to date across the Batemans Project (EL9146).

Over 420 pXRF samples returned Total Rare Earth Oxide (TREO) results >500ppm based on five elements (La, Ce, Pr, Nd and Y) of the 17 rare earth elements (which are classified as the 15 Lanthanides + Scandium + Yttrium). The highest TREO result recorded to date was 2,218 ppm. Full suite analytical results will be acquired for some higher-grade zones to capture the other 12 REEs not picked up by the portable XRF (operational constraint of the pXRF).

The plotted analytical results for the TREOs revealed significant geochemical trends with the TREOs associated with extensive alteration zones and major faults, which have been observed from mapping along the margins of the granodiorites (refer to Figure 1).

Multiple anomalous zones have been traced for strike lengths greater than 4km and up to 800m wide, potentially even more extensive. To obtain bulk samples and further characterisation work, trenching (costeaning) will commence across the higher-grade zones.

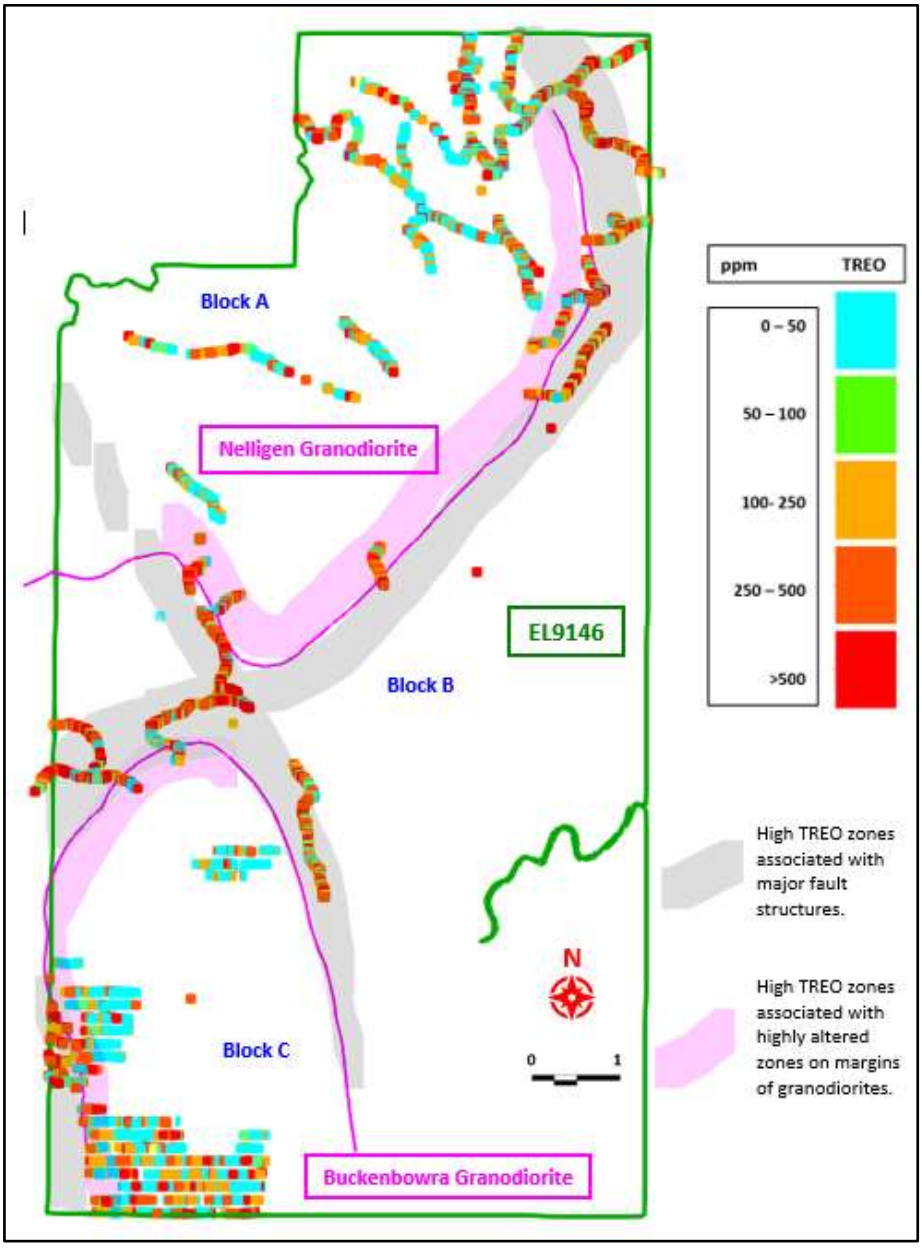

Figure 1: EL9146 showing Total Rare Earth Oxide (TREO) plots in parts per million (ppm) and association with major alteration and structural (fault) zones.

Some broad N-S trends associated with higher grade TREO readings within the granodiorites were observed and are considered to support the significant degree of chemical fractionation within the granodiorites.

Silver (Ag) results were also widespread, associated with the major granodiorites, adjacent metasedimentary units, the alteration zones and major fault areas (dilational 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 (refer to Figure 2).

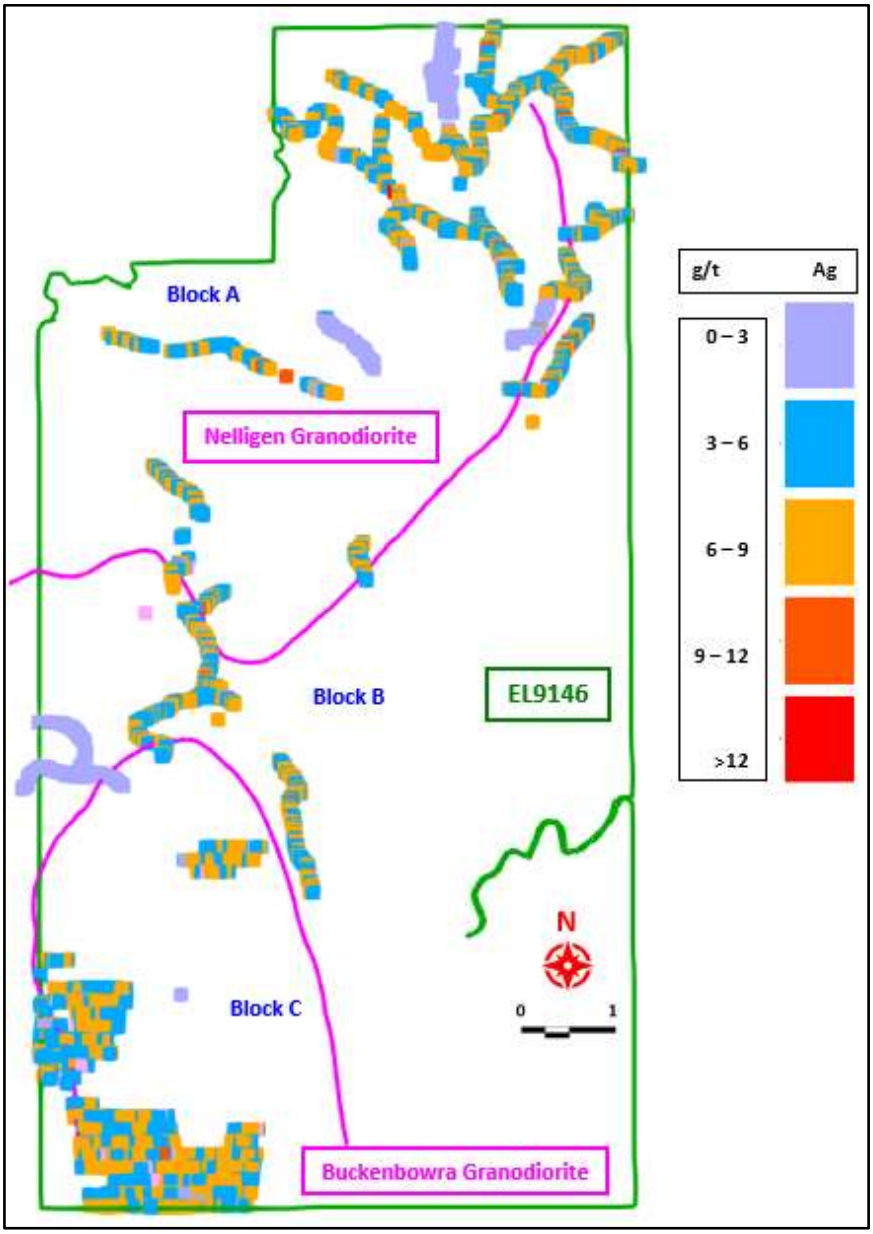

Figure 2: EL9146 showing Silver (Ag) plots in ppm (grams per tonne).

A new portable XRF was acquired by the Company, with the new model having the capacity to detect gold (Au), which will be added to the in-field analytical regime.

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.

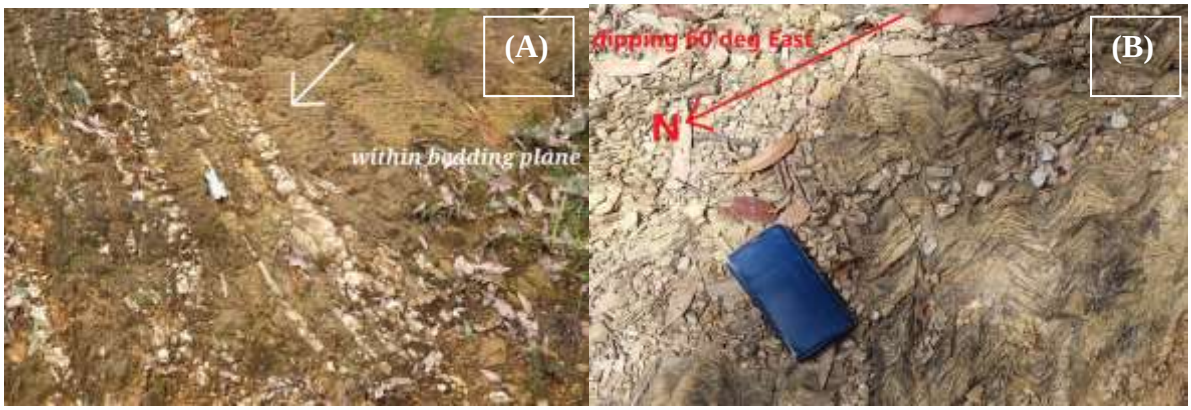

Figure 3 – A: Sheeted quartz vein arrays within the metasedimentary units reflect the same dilational stresses that controlled emplacement of the granodiorite and represented both early and late-stage fluid flow events that are important for potential mineralisation.

Figure 3 – B: 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 Batemans Project continues to provide evidence for significant rare earth occurrences and strong Silver showings.

The Company has received multiple quotes for detailed radiometric and aeromagnetic survey work over the Batemans Project and is currently reviewing those quotes prior to selecting a preferred service provider. The Batemans Project has only been partially covered by low-resolution geophysical survey work (undertaken by NSW Government). A detailed radiometric and magnetic survey is expected to provide considerable insight into the structural setting and alteration zones (including internal fractionation) which will significantly enhance the next stage of the Company's program of work.

-ENDS-

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

For further information:

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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 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.

Competent Persons Statement

The information in this report / ASX release that relates to Exploration Results is based on information either compiled or reviewed by Mr Andrew Graham, who is a Director of Mineral Strategies Pty Ltd. Mr Graham is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Graham consents to the inclusion in this report / ASX release of the matters based on information in the form and context in which it appears.

JORC Code, 2012 Edition – Table

The following table is provided to ensure compliance with the JORC Code (2012 Edition) for the reporting of Exploration Results

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• A portable XRF (pXRF) unit (Olympus Vanta VMR Model) was used for soil and rock chip samples. The pXRF is calibrated with a set of sample standards. • Random rock chip samples were collected as part of the geological logging and for complete suite laboratory analysis but have not yet been submitted. • All personnel using the pXRF have been through a training program with Olympus and registered on a National Database and operate according to the Company's standard set of procedures to ensure sample representivity.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method)*	• Not Applicable (NA) – no drilling or associated sampling is being reported.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results*	• Not Applicable (NA) – no drilling or associated sampling is being reported.

Criteria	JORC Code explanation	Commentary
	assessed. • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not Applicable (NA) – no drilling or associated sampling is being reported. • Not Applicable (NA) – no drilling or associated sampling is being reported.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not Applicable (NA) – no drilling or associated sampling is being reported. • Not Applicable (NA) – no drilling or associated sampling is being reported. • Not Applicable (NA) – no drilling or associated sampling is being reported.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not Applicable (NA) – no drilling or associated sampling is being reported. • Not Applicable (NA) – no drilling or associated sampling is being reported. • Not Applicable (NA) – no drilling or associated sampling is being reported. • Not Applicable (NA) – no drilling or associated sampling is being reported. • Not Applicable (NA) – no drilling or associated sampling is being reported. • Not Applicable (NA) – no drilling or associated sampling is being reported.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and*	• Not Applicable (NA) – no drilling or associated sampling is being reported. • Not Applicable (NA) – no drilling or associated sampling is being reported. • Not Applicable (NA) – no drilling or associated sampling is being reported.

Criteria	JORC Code explanation	Commentary
	model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not Applicable (NA) – no drilling or associated sampling is being reported. • Not Applicable (NA) – no drilling or associated sampling is being reported. • All pXRF data is stored electronically in the unit and transferred to a Company dataroom as Excel files (comma separated). No assay adjustments are undertaken. Below detection limit results are entered as zero to enable geochemical plotting to be conducted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Not Applicable (NA) – no drilling or associated sampling is being reported. • The grid system used is the Geodetic Datum of Australia 2020 (GDA2020) Zone 56H and all heights refer to the Australian Height Datum. • Handheld Garmin GPS devices were used with accuracy ±5 metres.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data-spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing for the pXRF was based on outcrops or accessible soil profiles and was dictated to by very dense terrain and steep ground conditions. • Over 2,700 pXRF readings were taken, but these have not been used to report grades or continuity of grades. • No compositing was applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not Applicable (NA) – no drilling or associated sampling is being reported. • Not Applicable (NA) – no drilling or associated sampling is being reported.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Sample security is ensured by the real-time electronic recording of the pXRF data, but no physical samples were collected as part of the pXRF program.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Company established the sampling technique in consultation with Olympus and has been written as a standard operating procedure for all personnel.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• EL9146 is 100% held by Mitre Mining Ltd (ASX: MMC) and is in good standing. There are no encumbrances or outstanding issues regarding the tenement. • At the time of reporting, the tenement (EL9146) is in good standing and there are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been no historical exploration in the area – it is considered a greenfields site (un-explored).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Project area comprises Ordovician flysch sediments of the Adaminaby Group, which are overlain (to the west) by Late Devonian volcanic and sediments of the Merimbula Group and Comerong Volcanics. These units have been intruded by the northwest-trending Nelligen and Buckenbowra Granodiorites which form part of the Moruya Suite. • The Project comprises an Exploration Licence (EL 9146) of 46 units (138 km2) within the highly prospective eastern Lachlan Fold Belt. It is known to host multiple orogenic golds, epigenetic gold, volcanic-associated massive sulphide and porphyry copper-gold deposits. There has been limited exploration in the Lachlan Fold Belt for lithium and rare earth elements (REE). Still, initial desktop studies have shown that the presence of

Criteria	JORC Code explanation	Commentary
		highly fractionated I-type granites and granodiorites (Moruya Suite), as well as local pegmatites, provide the right geological and geochemical setting for these target elements. The Nelligen and Buckenbowra Granodiorites within the Batemans Project exhibit moderate to strong chemical fractionation, evidenced from historical studies that confirm their variable internal chemistry and the low magnetic signatures in the core as compared to the outer rim of the plutons. These granodiorites will be primary exploration targets.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *downhole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified because the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Not Applicable (NA) – no drilling or associated sampling is being reported. • Not Applicable (NA) – no drilling or associated sampling is being reported.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly*	• Not Applicable (NA) – no drilling or associated sampling is being reported. • Not Applicable (NA) – no drilling or associated sampling is being reported. • Not Applicable (NA) – no drilling or associated sampling is being reported.

Criteria	JORC Code explanation	Commentary
	stated.	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Not Applicable (NA) – no drilling or associated sampling is being reported. • Not Applicable (NA) – no drilling or associated sampling is being reported. • Not Applicable (NA) – no drilling or associated sampling is being reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.*	• Geological maps and geochemical plots from the Georeka software are included in the release. No drilling has been undertaken and no cross-sections developed.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not Applicable (NA) – no drilling or associated sampling is being reported. The pXRF results were acquired under very wet conditions and as such, the results (absolute) may be diluted.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Information is detailed in this report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will include an extensive ongoing pXRF program (geochemistry) with additional complete suite laboratory analysis (ICP-MS); radiometric and aeromagnetic surveys; detailed geological mapping / logging; rock chip sampling and drilling of key target areas.