



**MITRE MINING
CORPORATION**



**MITRE MINING
CORPORATION LIMITED**

ABN 24 645 578 454

HALF-YEAR REPORT

31 DECEMBER 2023

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CORPORATE DIRECTORY

Non-Executive Chairperson

Patrick Gowans

Interim Executive Director

Raymond Shorrocks

Non-Executive Director

Carl Travaglini

Company Secretary

Maddison Cramer

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Australian Securities Exchange

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DIRECTORS' REPORT

The Directors of Mitre Mining Corporation Limited ("Mitre" or "Company") submit herewith the consolidated financial statements of the Company and its controlled entities ("Group" or "Consolidated Entity") for the half-year ended 31 December 2023 in order to comply with the provisions of the *Corporations Act 2001* (Cth).

1. DIRECTORS AND COMPANY SECRETARY

The following persons were directors of Mitre Mining Corporation Limited during the half-year and up to the date of this report, unless otherwise stated:

Directors

Raymond Shorrocks	Interim Executive Director
Patrick Gowans	Non-Executive Chairperson
Carl Travaglini	Non-Executive Director (appointed on 1 October 2023)
Clinton Carey	Non-Executive Director (resigned effective 23 November 2023)

Company Secretary

Maddison Cramer

2. PRINCIPAL ACTIVITIES

The principal activity of the company during the period was mining exploration. There have been no significant changes in the nature of these activities during the period.

3. REVIEW OF OPERATIONS

The net operating loss after tax for the half-year ended 31 December 2023 was \$2,915,838 (31 December 2022: \$487,553).

Corporate

Board Appointments/Resignations

On 26 September 2023, the Company announced the appointment of Carl Travaglini to the Board as a Non-Executive Director, effective 1 October 2023.

Mr Travaglini is a Chartered Accountant and Chartered Company Secretary with over 15 years' experience in the resources sector, having served in various executive finance and company secretarial roles in Australia, Canada and Africa. Mr Travaglini brings extensive experience in statutory and management reporting, corporate governance and risk management, further bolstering the technical expertise of Mitre's Board of Directors.

Mr Travaglini has worked for a number of publicly listed lithium and gold companies through the exploration, project development and production phases, and has previously also worked in assurance services. He is currently Chief Financial Officer and Joint Company Secretary of Cygnus Metals Limited (ASX: CY5), and Chief Financial Officer of Bellavista Resources Limited (ASX: BVR) and Midas Minerals Limited (ASX: MM1).

As part of the Board changes, Non-Executive Director Mr Clinton Carey stepped down as a director at the Company's Annual General Meeting held on 23 November 2023.

Unlisted Options and Performance Rights

During the current reporting period no unlisted options were issued and the Company issued 2,150,000 performance rights as set out in [note 8\(b\)](#) in the financial report.

DIRECTORS' REPORT

Projects Overview

Mitre Mining Corporation Limited (ASX: MMC) is pleased to report on its activities for the half-year end 31 December 2023.

Cerro Bayo Silver-Gold Project

During the half-year, Mitre agreed to acquire 100% of the Cerro Bayo Silver-Gold Project (“Cerro Bayo” or the “Project”) in Chile (Figure 1), including the existing JORC 2012 Inferred Resource Estimate of 3.82Mt at a grade of 206g/t AgEq for 24.7Moz of contained AgEq (refer ASX release dated 1 December 2023). The acquisition subsequently completed in February 2024, transforming Mitre into a significant silver-gold exploration company with significant scope for short term Resource growth potential. Mitre also subsequently announced a significant increase in the Indicated and Inferred Resources at the Project in March 2024 (refer ASX release dated 12 March 2024).

The Cerro Bayo project also includes the 500,000tpa Cerro Bayo flotation plant and mining infrastructure and +300km² mining claim package (Figures 2 and 8), previously operated by Equus Mining Ltd (ASX:EQE).



Figure 1: Location of the Cerro Bayo, Los Domos and Cerro Diablo Projects in Chile.

DIRECTORS' REPORT

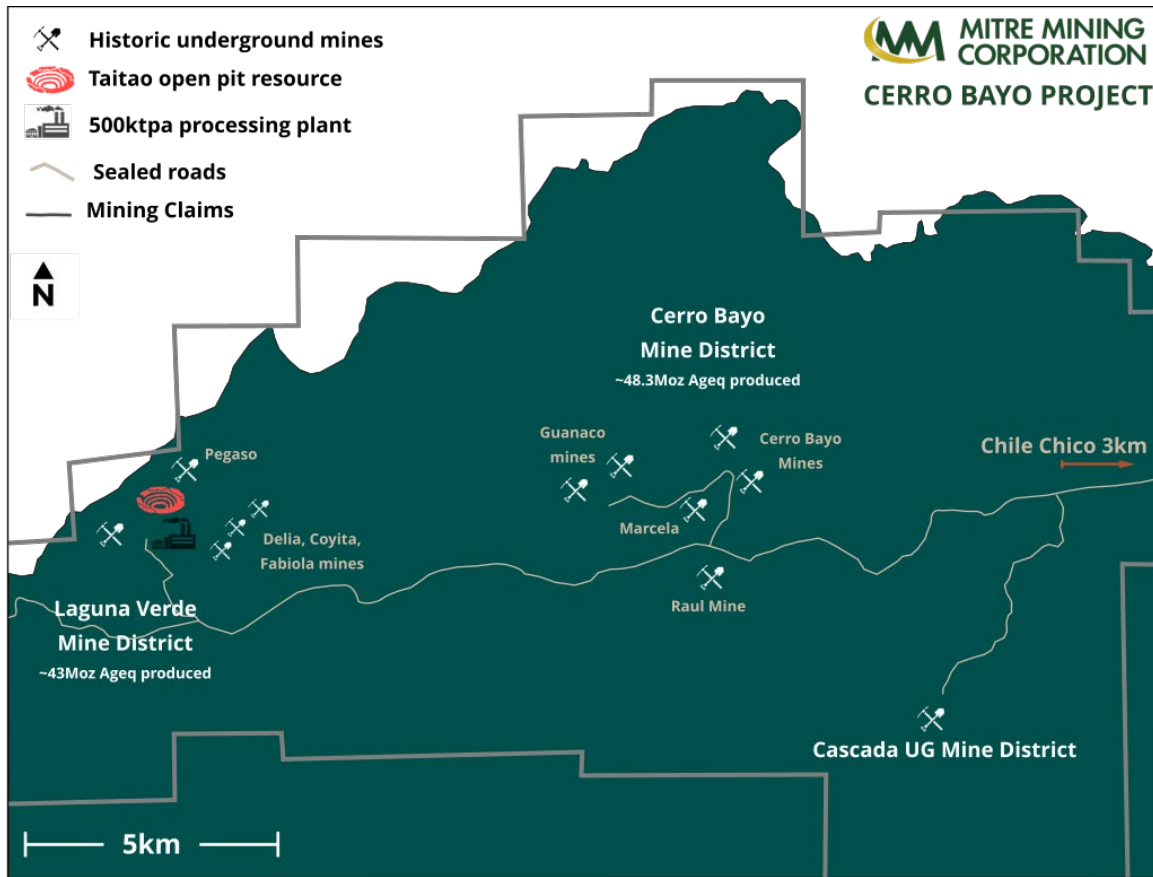


Figure 2: Location of Laguna Verde and Cerro Bayo mine districts in the Cerro Bayo Project.

Cerro Bayo Silver-Gold Project Overview

The Project is located in the Asyen region in Southern Chile and commenced production in 1996, producing over 91Moz AgEq.¹

The Project lies on the Western margins of the Deseado Massif which is considered one of the premier epithermal gold-silver mining provinces globally, hosting world class deposits such as Cerro Negro (Newmont) and boasts an endowment of >20Moz of gold and >450Moz of silver.

The mine is located ~5km west of the town of Chile Chico (~4,000 people) and ~200km from the main deep-water port of Puerto Chacabuco, both accessed by all-weather roads.

The Project is comprised of two distinct main districts separated by ~4km (Figure 3):

- the **Cerro Bayo mining district** contains the Cerro Bayo mine, and Cascada, Marcella and Raul underground mines, and has historically produced ~48.3Moz AgEq¹; and
- the **Laguna Verde mining district** includes the historic Delia, Dagny, Fabiola, Yasna, Coyita, Temer, Condor and Cristal underground mines, and the historic Taitao open pit, with total historic production of ~43Moz AgEq. The Taitao open pit contains the high-grade Inferred Resource of 3.82Mt at 206g/t AgEq for 24.7Moz AgEq (Figure 4).

The Company has also acquired two regional districts; Los Domos and Cerro Diablo.

¹ Couer/Mandalay production reconciliations from 2002-2017 total ~7.3Mt @ 201g/t Ag, 2.9g/t Au for 47Moz Ag and 678koz Au (~100Moz AgEq @ 83:1 ratio).

DIRECTORS' REPORT

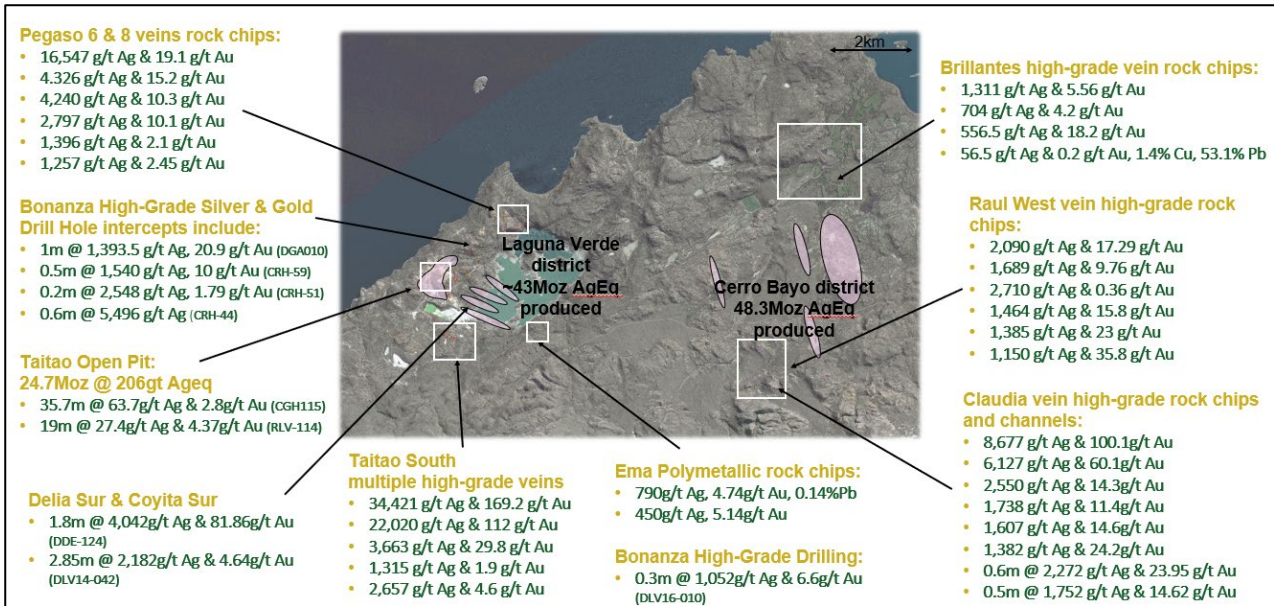


Figure 3: Multiple near mine high-grade silver and gold targets for immediate resource growth. Refer to ASX release dated 1 December 2023 for historical drill results.

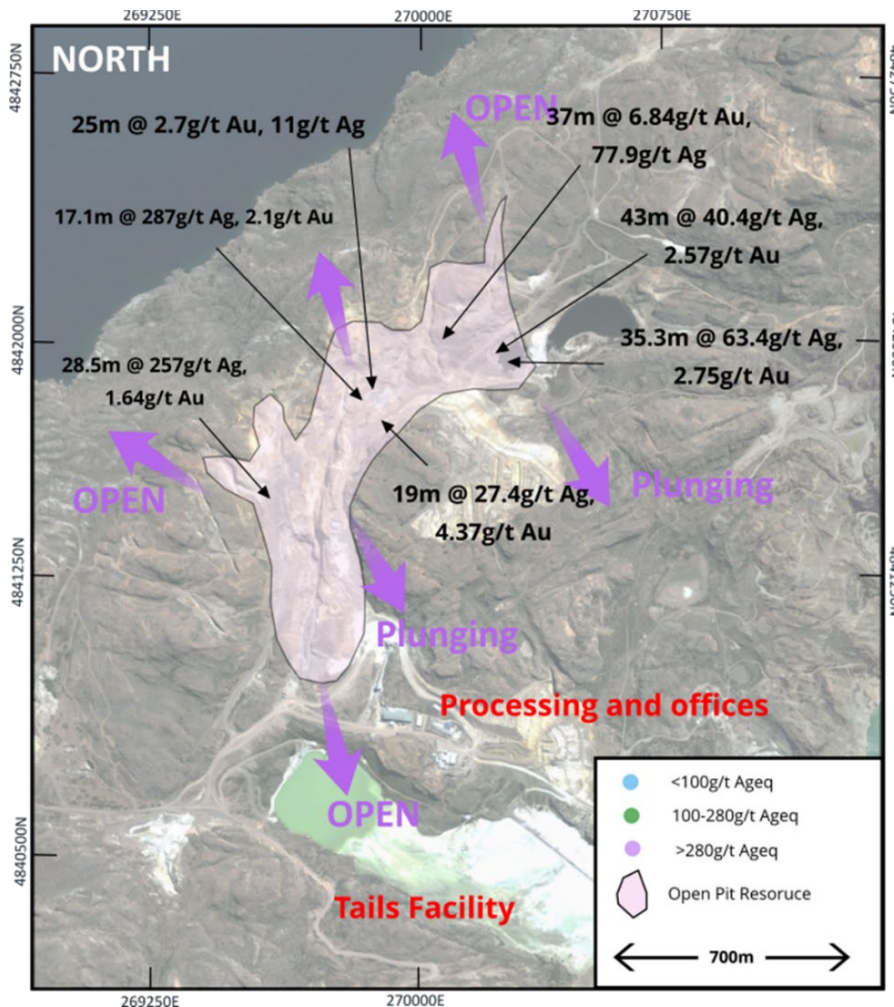


Figure 4: Taitao Inferred Resource area. Refer to ASX release dated 1 December 2023 for historical drill results and Mineral Resource Estimate.

DIRECTORS' REPORT

Infrastructure

The Project has significant existing infrastructure on site to support exploration and low-cost restart of the mine. An operational 500,000t per annum Ag-Au float plant (Figure 5) that has historical recoveries of +90% silver and gold underpins the site infrastructure with an extensive integrated power network generating excess capacity as well as 800 litres/second water rights.

The site also has an extensive mine and administration office complex, light and heavy vehicle workshops and fully stocked warehouses.



Figure 5: Ball mill and rougher/cleaner/scavenger units in mill.

The underground mine infrastructure also includes new refuge chambers, fans, electrical boxes, water pumping systems and surface mains power connections.

To support the exploration strategy the mine has a fully functional (regularly audited) laboratory with new drying ovens and newly installed AAS analysis system that can handle up to 150 samples/day with <48hr sample turn around. The core logging and sampling facility can support multiple drill rigs and hold >800m of core at a time. All this is driven by the company-owned LM90 diamond drill rig which is on site at all times and is suited for the terrain.

Geology

The Cerro Bayo mine is a high grade low sulphidation epithermal (LSE) silver-gold deposit located in the Deseado Massif Jurassic belt. The mining districts are comprised of a series of NNW and NW trending high grade veins. These veins are all outcropping at surface and represent the bonanza boiling zones of the LSE system where the paleo surface has been weathered down.

The individual veins have been drilled on average to <250m below surface and have strike lengths of 200m to 2km long with widths of 0.5m to 3m. Typical diluted mined grades of these systems were 450g/t AgEq. Stepping out from the mines, and with the increase in topography, vein discovery has been more sporadic as depth to these bonanza zones has increased.

DIRECTORS' REPORT

Acquisition and Placement Overview

Pursuant to the definitive transaction documents entered into during the period, in February 2024 Mitre acquired the assets which comprise the Los Domos Project and 100% of Equus Resources Pty Ltd, a wholly-owned subsidiary of Equus Mining Limited (ASX:EQE) (**Equus**) which owned the Cerro Bayo Project. The Company also satisfied Equus' outstanding debt to Equity Trustees Ltd (in its own capacity and in its capacity as trustee of the Tribeca Global Natural Resources Fund) (**Tribeca**), (**Acquisition**).

The total consideration for the Acquisition is A\$5.574m, of which \$4.0m is payable upfront (\$3.5m in cash and \$0.5m in fully paid ordinary shares in Mitre) and in addition \$0.574m was paid by Mitre to Equus Resources Pty Ltd so that ongoing expenses required to maintain the Cerro Bayo Project up until settlement were maintained in good order.

The Company undertook a two-tranche placement to raise A\$8.3m via the issue of a total of 41,500,000 fully paid ordinary shares at \$0.20 each to fund the Acquisition and enable Mitre to immediately establish a near mine rapid resource growth program focusing on increasing the high-grade silver-gold Resource base ("Placement"). The first tranche of the Placement was completed in December, with settlement of the second tranche of the Placement occurring in February 2024.

Tribeca (or its nominee) subscribed for A\$0.5 million worth of Tranche 2 Placement Shares, with 50% subject to 6 months' voluntary escrow and 50% subject to 12 months' voluntary escrow. Directors and management have also subscribed for A\$1.0 million worth of Placement Shares.

The Acquisition was subject to various conditions precedent, including Mitre and Equus shareholder approvals which were received at the end of January 2024. Completion of the Acquisition was effected on 21 February 2024.

Strategy

Mitre's strategy is to:

- Define and rapidly grow the existing near mine resource base with a 6,000m drilling program commenced in February 2024;
- Apply modern exploration techniques to deliver further step change discoveries; and
- Begin baseline permitting work for future operations.

Mitre is focussed on its strategy of extending and infilling the near mine mineralisation with the goal of releasing two Resource upgrades in 2024. Mitre released the first Resource upgrade in March 2024.

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Transaction Completion	✓					
Compile Historic Data for Remodel	→					
Remodel Laguna Verde District	→					
Remodel Cerro Bayo District			→			
Resource Drilling	→					
Resource Upgrades	✓		★			
Cerro Diablo and Los Domos Exploration					→	
Mine study					→	

Consistent newflow

The above timetable is indicative only and is subject to change.

DIRECTORS' REPORT

Laguna Verde Mining District

The Company intends to focus on de-risking and growing the breccia zones within the Taitao open pit, with drilling to test the strike and depth extension of the high-grade veins below the open pit Resource.

Existing shallow drill intercepts below the pit include (refer ASX release 1 December 2023):

- 2.64m @ 760.17 g/t Ag & 16.27 g/t Au (30m below pit)
- 1.47m @ 898.6 g/t Ag & 38.8 g/t Au (60m below pit)
- 0.5m @ 5,496g/t Ag & 227.2 g/t Au (80m below pit)
- 2.64m @ 889.29 g/t Ag & 32.55 g/t Au (45m below pit)

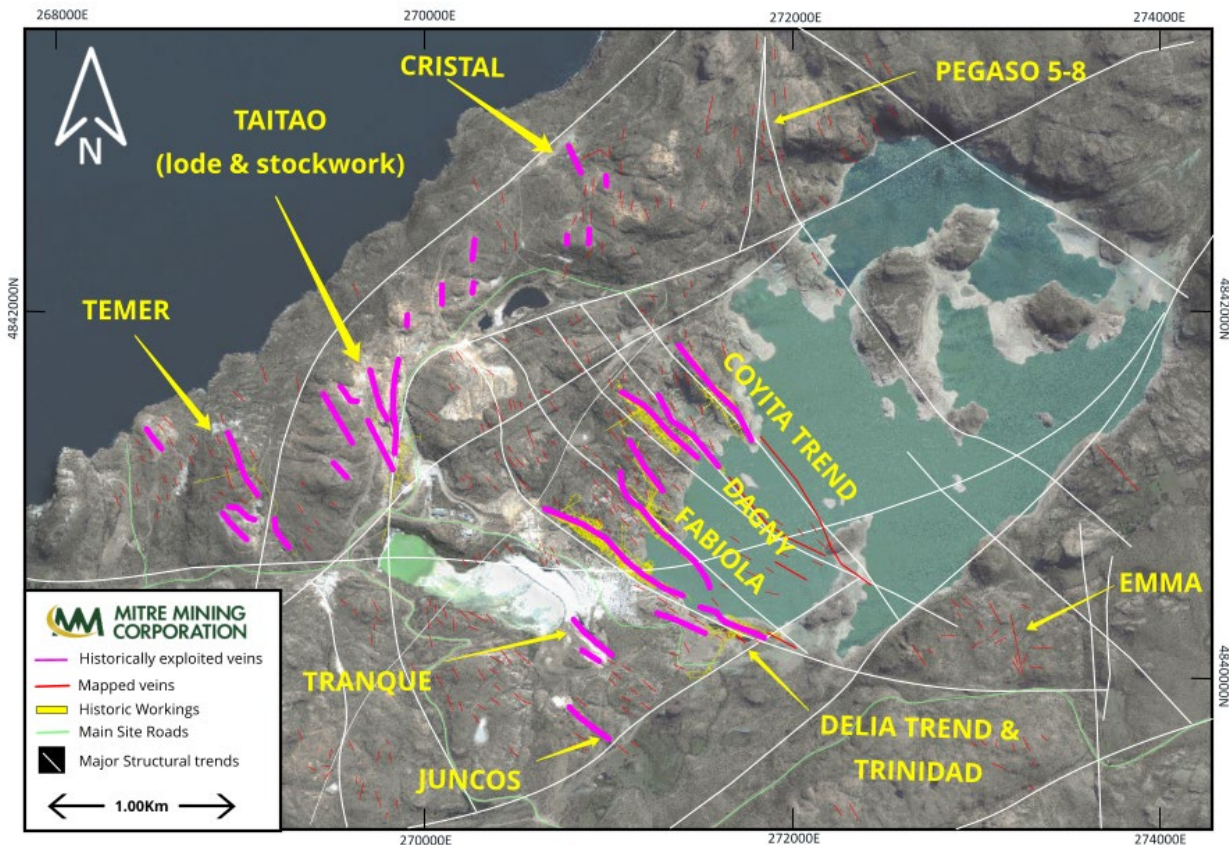


Figure 6: Laguna Verde District historical workings and mapped veins.

Drilling is intended to include the southerly strike and plunge extension and below the main mine area, testing a number of high-grade veins parallel and oblique to the Delia veins which are not currently included in the Resource.

Similarly, the high-grade mineralisation is open at the Coyita veins which include over 1.3km of strike and have access via the established Coyita decline. Drilling will test the southerly plunge and strike extensions which remain untested.

DIRECTORS' REPORT

Cerro Bayo Mining District

The Cerro Bayo mining district (Figure 7) includes the Cerro Bayo mine, and Marcela, Raul and Guanaco veins. Most drilling is <200m deep around existing mines and is tightly focused on the existing lodes. Drilling proximal to the immediate mine areas has not effectively tested the full potential of these systems.

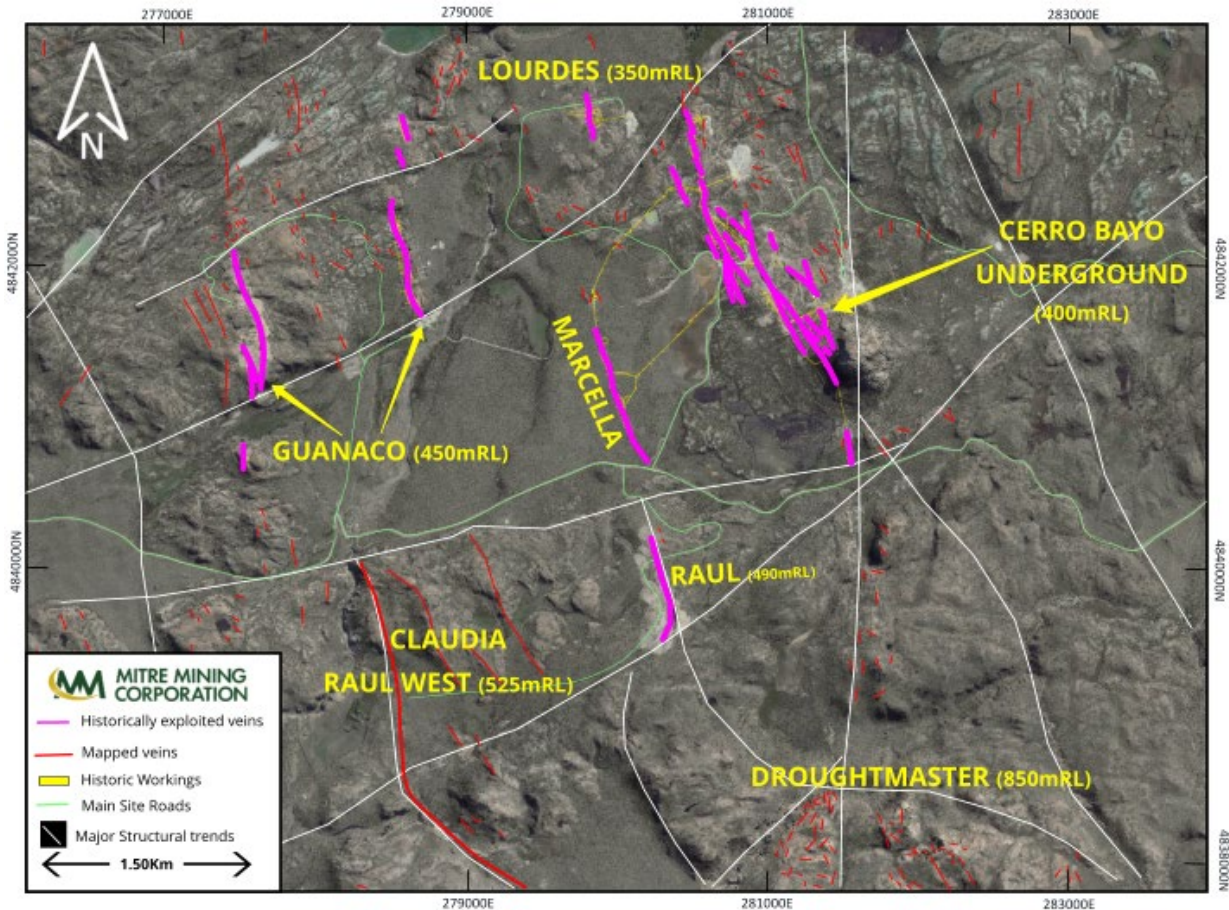


Figure 7: Cerro Bayo District historical workings and mapped veins.

Proximal Mine and District Exploration

Proximal mine exploration will target the newly discovered Ag-Au systems of Claudia veins, Raul West, Pegaso, Droughtmaster, Laguna Verde west as well as the polymetallic potential areas of the Ema veins and Brillantes veins.

District exploration within the Cerro Bayo tenure will target the buried structures east of the Cerro Bayo mine. The weathering of the paleo surface is not as deep as around the Laguna Verde/Cerro Bayo mines and it is believed new mineralised systems exist within the area. This is indicated by Classic Sinter Caps and an increase in geochemical markers such as Arsenic.

DIRECTORS' REPORT

Regional Exploration



Figure 8: Project location showing regional exploration projects Cerro Diablo and Los Domos.

Regional exploration will focus on expanding the Los Domos and Cerro Diablo Projects (Figure 8). A combination of geophysical surveys, channel sampling, mapping and drilling will be used to expand the existing high-grade vein system.

The Cerro Diablo regional permit is located ~20km northwest of the Cerro Bayo Mill and includes exceptionally high-grade surface rock chips such as (refer ASX release dated 1 December 2023):

Copper rich zone

- **20.6% Cu**, 30.8g/t Ag, 0.38% Zn, 0.17% Pb, 0.26g/t Au
- **16.2% Cu**, 24.6g/t Ag, 0.18% Zn, 0.11% Pb, 0.15g/t Au
- **6.79% Cu**, 11.7g/t Ag, 0.53g/t Au
- **4.34% Cu**, 12.5g/t Ag

Polymetallic Rich Zone

- 7.95% Zn, 35% Pb, 0.35% Cu, 112g/t Ag
- 19% Zn, 20.8% Pb, 1.12% Cu, 100g/t Ag
- 9.74% Zn, 7% Pb, 0.33% Cu, 54.7g/t Ag
- 7.2% Zn, 5.7% Pb, 0.78% Cu, 84.8g/t Ag

Gold Rich Zone

DIRECTORS' REPORT

- 5.40g/t Au, 6.2g/t Ag
- 4.91g/t Au, 3.8g/t Ag
- 3.93g/t Au, 12.2g/t Ag

The Los Domos regional permit is located ~50km by road southeast of the Cerro Bayo Mill with high-priority walk up drill targets. A polymetallic intermediate sulphidation style deposit with only ~7,000m drilled to date, results include (refer ASX release dated 1 December 2023):

Bonanza grade surface vein samples

- 1,996g/t Ag, 81.1g/t Au
- 1,843g/t Ag, 11g/t Au
- 449g/t Ag, 17.1g/t Au
- 51g/t Ag, 110.1g/t Au

Drill intercepts

- 1.3m @ 27.42g/t Au, 32g/t Ag, 0.04% Pb, 0.2% Zn, 0.15% Cu
- 9.7m @ 181g/t Ag, 2.58g/t Au, 4.15% Pb, 8.5% Zn, 0.4% Cu
- 2.7m @ 132g/t Ag, 1.32g/t Au, 11.4% Pb, 10.7% Zn, 0.32% Cu
- 8.39m @ 248g/t Ag, 20.7% Pb, 7.1% Zn, 0.7g/t Au

Western Australian Projects

Mitre's WA projects comprise the Pilbara and Mt Alexander Lithium Projects (Figure 9). The project areas are prospective for Lithium as well as Rare Earth mineralisation.

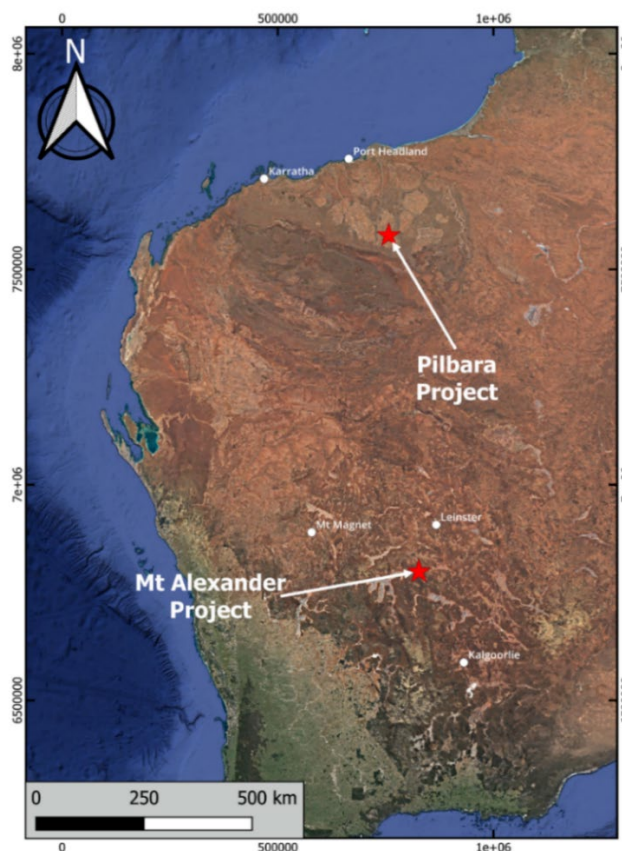


Figure 9: Western Australia Projects overview.

DIRECTORS' REPORT

East Pilbara Lithium Project

During the half-year end, Mitre conducted a maiden low impact reconnaissance mapping and soil sampling campaign over the southern target area.

The results have shown a new discovery of an anomalous lithium zone (Figure 10) (Li_2O values up to 477ppm) over a 2.5km x 2km area (refer ASX release dated 18 December 2023). The highly evolved nature of the underlying granite is supported by the key lithium indicator ratios of Mg-Li and K-Rb (Figure 11) coinciding with elevated Niobium, Beryl and Caesium.

A secondary Lithium trend proximal to the NE/SW Black Range dolerite resembles the recent discovery of the Yunger Pegmatites in the Murchinson which sit proximal and internal to the dolerite. This is significant as the dolerite has ~7km of strike across the Mitre tenure.

There are also indications of Rare Element pegmatites (NYF) associated with the Lithium anomaly. These can be defined by a distinct Niobium-Yttrium-Gallium zonation (Figure 12) and can be a potential source of the observed Rare Earth enrichment.

Visually, the terrain is dominantly undercover with numerous low outcrop zones. Where exposed, numerous subvertical 20-30cm pegmatite dyke swarms and pegmatitic pavements were observed as containing a dominant coarse-grained Feldspar-Muscovite-Quartz-Microcline matrix. Limited rock chips on these coarse-pegmatitic granites and the exposed greenstone show a highly evolved pegmatite, with low lithium results potentially due to weathering (refer ASX release dated 21 June 2023).

A desktop review of the elevated Lithium results overlaid with high resolution imagery shows a series of potential dyke structures near the highest-grade results (Figure 11, Image A) that the Company will target in follow up field work to determine the source of the anomalism.

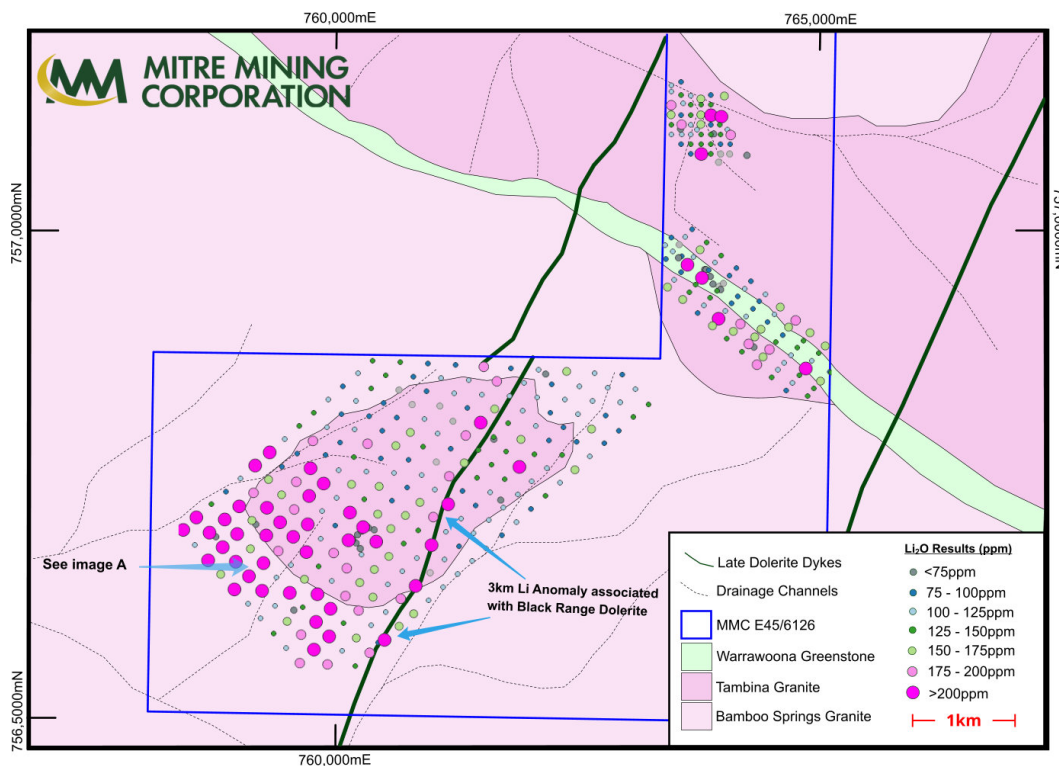


Figure 10: Large scale high tenure Lithium (Li_2O) anomaly on the southern contact of Tambina granite.

DIRECTORS' REPORT

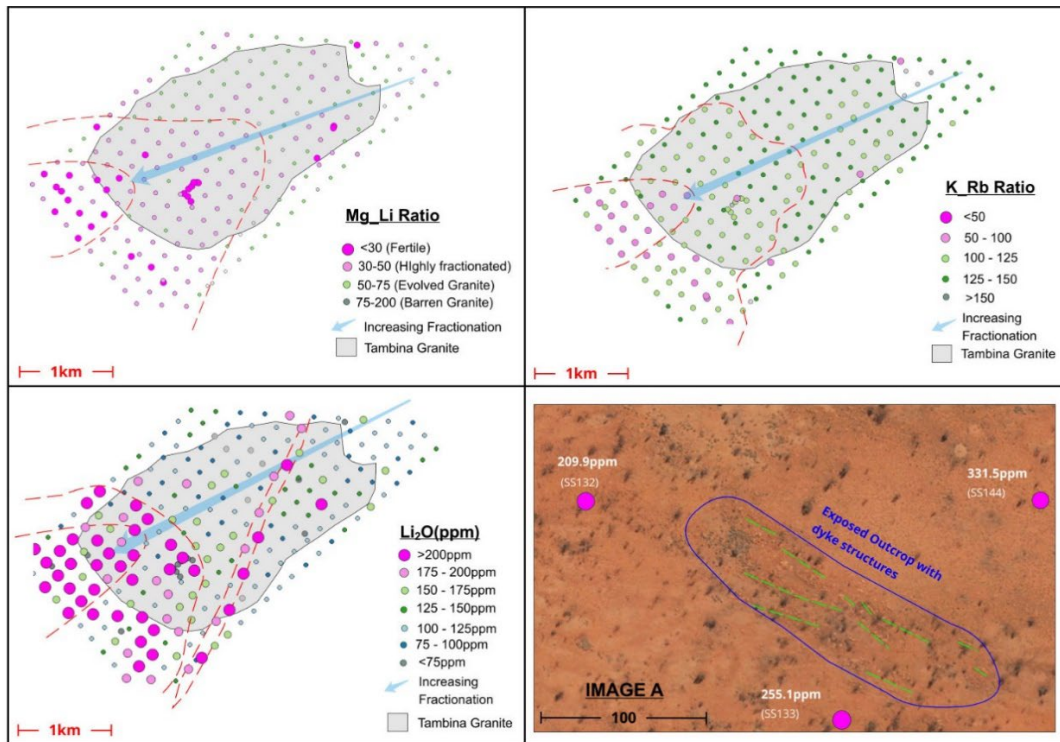


Figure 11: Select Indicators showing increasing fractionation to the South West within the Tambina granite with overlapping elevated Niobium and Caesium. Image A: Dyke structures proximal to elevated Li₂O soil results.

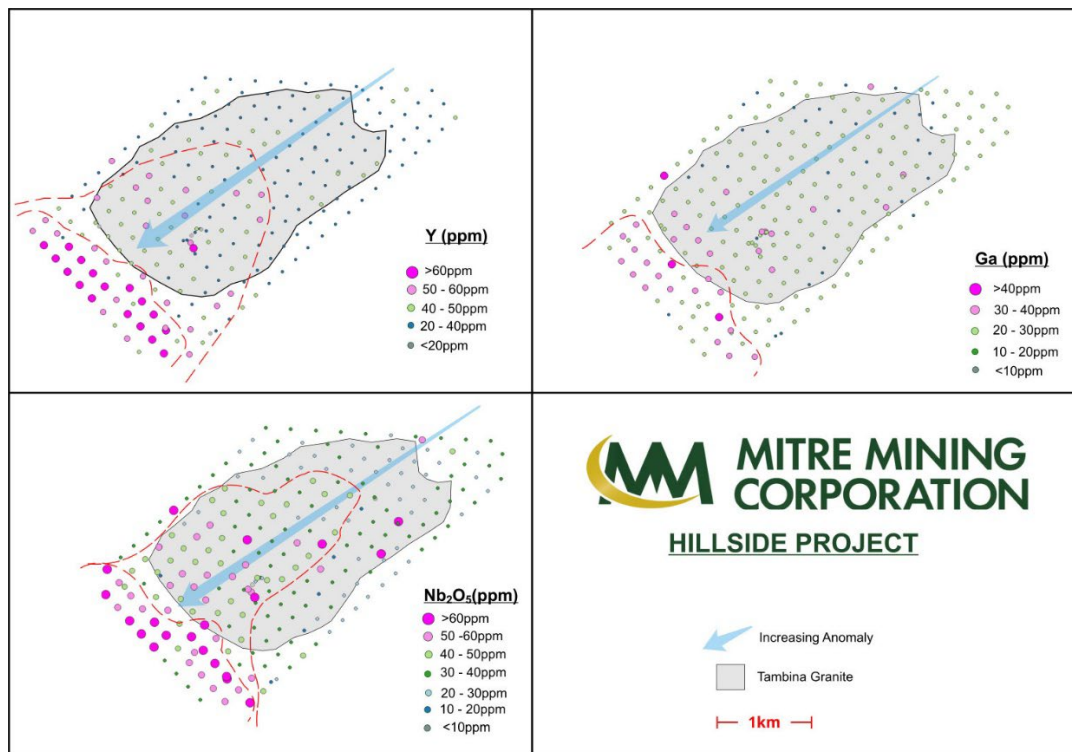


Figure 12: Increase in the Niobium, Yttrium, Gallium proximal to the southern Tambina granite contact could indicate presence of NYF rare-element pegmatites.

DIRECTORS' REPORT

The soil campaign has highlighted two distinct zones of Rare Earth enrichment (Figure 13) in the Tambina granite. The enrichment is believed to represent a mixed eluvial/placer style REE deposit which is formed from the weathering of the underlying granite and accumulation of heavy minerals (typically Monazite and Xenotime) and Rare Earths in the residual alluvial flood plain fans over time.

Importantly, these styles of Rare Earths deposits have the potential to be large and low cost to exploit due to the low strip, ease of extraction and basic processing routes.

The elemental ratio seen at Hillside favours a light rare earth element LREE (Ce-La-Nd-Pr) dominant system (80% ratio of TREO) over the heavy rare earth (HREO - 20%) with overlapping Thorium, Yttrium, and Zircon anomaly.

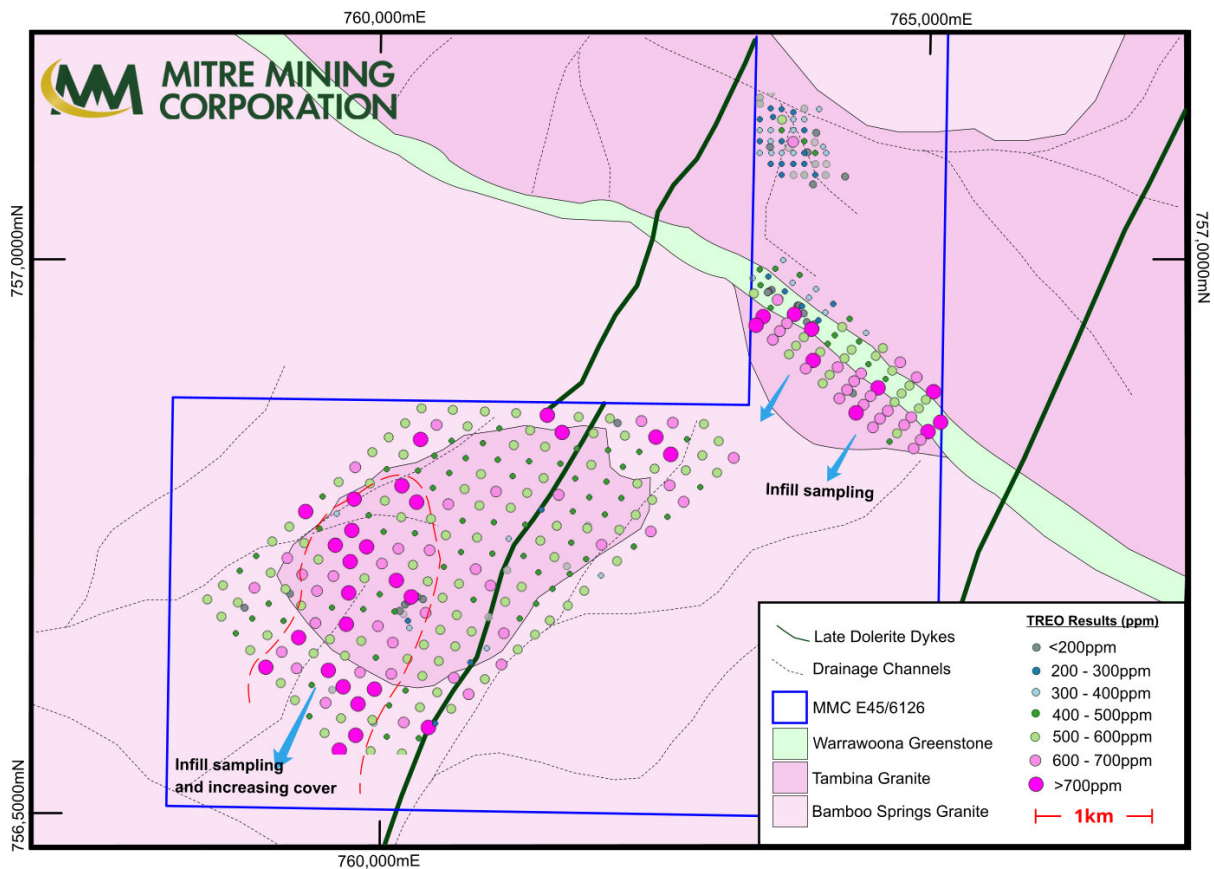


Figure 13: TREO anomalism in soils with high grade >600ppm TREO central core in an area of increased alluvial cover.

Further exploration will involve detailed mapping and rock chip sampling of the southern Tambina dyke structures to determine the origin of the lithium anomaly, infill soil sampling over the Tambina granite TREO anomalies to determine the full extent of the accumulations within the alluvial fans, following which a QEMScan analysis on the collected samples will be conducted to determine the mineral composition.

Once these works are completed an auger drill campaign is planned to test the alluvial fans.

DIRECTORS' REPORT

Mt Alexander Project

Mitre's Mt Alexander tenement (E29/1167) sits within the newly defined and prolific pegmatite belt hosted within the Western bifurcation of the Mt Ida Greenstone belt in Western Australia.

Reconnaissance field work conducted by Mitre during the period identified numerous pegmatite occurrences within the southern portion of the tenure (Figure 14) with many showing high degrees of fractionation and elevated Nb-Ta values up to 102ppm Nb₂O₅ and 196ppm Ta₂O₅ (refer ASX release dated 31 October 2023).



Figure 14: Multiple outcropping pegmatites at the Mt Alexander Lithium Project. Sample location MTA003.

Follow-up mapping and further sampling is being planned to cover the remaining tenure and further define the exposed pegmatite ridges.

DIRECTORS' REPORT

New South Wales Projects

The Company's NSW projects comprise the Araluen Project area (EL9325) and the Bateman Project area (EL9146). The project areas are prospective for both Rare Earth and Intrusion related gold systems.

Araluen Project (EL9325)

During the half-year end, Mitre conducted a review of all available historic information to determine the best focus for the initial exploration campaign. Mitre has also conducted site visits to talk to relevant land holders within the district and is currently finalizing land access agreements over the target areas. Once the land access agreements are in place, work will commence over these priority target areas.

Initial Araluen field work is planned to focus around the Wyanbene prospect area due to the historic overlapping geophysical, alteration and assay results. The combination of the 3 main indicators within this target could indicate either a buried intrusive or a higher level epithermal polymetallic system existing on the granite contacts with proximal skarn deposits developing within the limestone contacts.

A reconnaissance campaign commenced at the start of Q4 2023, which covers crown land roadways only and tested drainage channels typically following the major E/W lineaments.

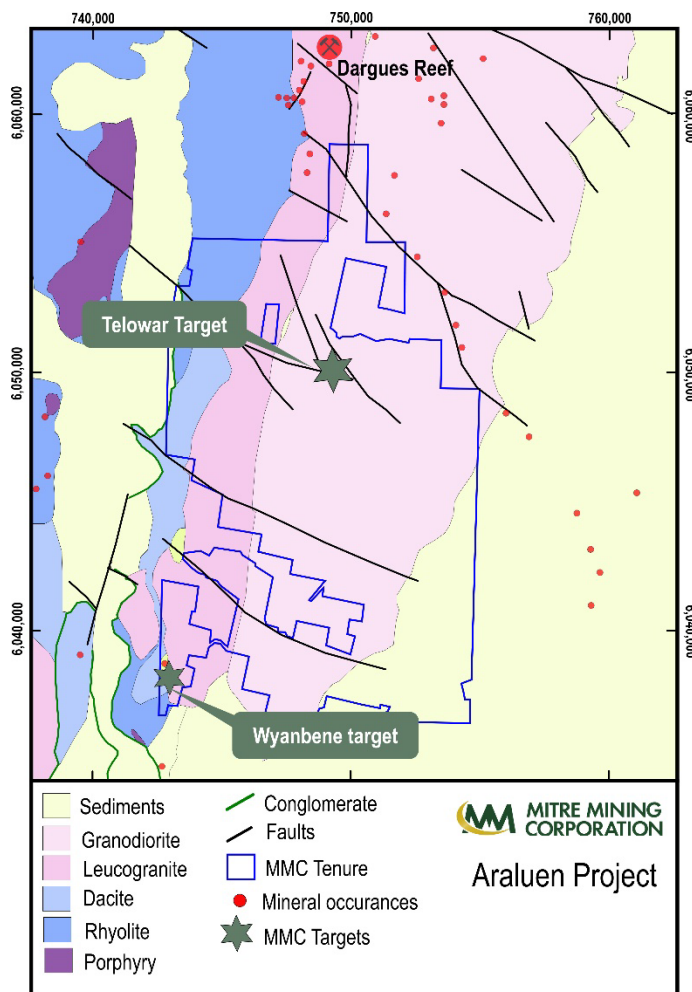


Figure 15: Araluen Project with Wyanbene and Telowar target areas.

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Bateman Project (EL9146)

No field work was conducted on the Bateman tenure during the half-year end, however Mitre was involved in heritage agreement negotiations with the South Coast People whose land the Bateman tenure covers. Following a review of all data from previous mapping and sampling campaigns, it has been determined that the Rare Earth results observed from the initial XRF campaign do not warrant further follow-up work and expenditure. Following a further review during the half-year for all areas of interest held by the Group, the Board has considered it to be appropriate to fully impair the capitalised exploration and evaluation for the Bateman project.

Compliance Statements

The information in this announcement that relates to Exploration Results has been extracted from Mitre's ASX releases dated 21 June 2023, 31 October 2023, 1 December 2023 and 18 December 2023.

The information in this announcement that relates to Mineral Resources at the Cerro Bayo Project at 31 March 2020 as set out below has been extracted from Mitre's ASX release dated 1 December 2023 and titled 'Mitre to acquire large silver-gold project with significant resource and processing plant in Chile'.

Laguna Verde Project Inferred Mineral Resource Estimate as at 31 March 2020

	Tonnes (kt)	Au (g/t)	Ag (g/t)	AgEq (g/t)	Au (koz)	Ag (koz)	AgEq (koz)
Open Pit	2,915	1.6	38	171	148	3,602	15,886
Underground	901	2.7	77	301	79	2,242	8,799
Total - Inferred	3,816	1.9	48	206	227	5,844	24,685

1. Mineral Resources are classified and reported in accordance with the 2012 JORC Code.
2. Open pit resources are reported to a cutoff grade of 65g/t AgEq.
3. Pit optimisation shells were used to constrain the resource using a gold price of US\$1,850/oz and Silver price of US\$24/oz
4. Underground Mineral Resources are reported at a cut-off of 165g/g AgEq beneath the open pit.
5. Silver equivalents are calculated using the equation $AgEq = 83 \times Au$ based on a gold price of US\$1,900/oz and Silver price of US\$23/oz. No metallurgical recovery factors have been applied to the in-situ resource. It is the Company's view that all elements in the silver equivalent calculation have a reasonable potential to be recovered and sold.
6. Bulk Density of 2.64g/cm³ has been applied to veins and 2.57g/cm³ has been applied to stockwork and waste domains.
7. No internal selectivity or dilution has been applied and the stockwork domains have been modelled using an SMU of 2.5m x 5m x 2.5m (X,Y,Z) with dilution incorporated into the SMU.
8. Numbers may not add due to rounding.

Mitre notes that subsequent to the end of the half year, the Company released an updated Mineral Resource Estimate for the Cerro Bayo Project as set out below (extracted from Mitre's ASX release dated 12 March 2024 and titled "Clarification- Resource doubles at High Grade Silver Project"):

Laguna Verde Project Mineral Resource Estimate as at 1 March 2024

Area	Indicated								
	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
Coyita Sth UG	0.38	532	4.9	6.5	60	938	11.6	11.3	139
	0.38	532	4.9	6.5	60	938	11.6	11.3	139

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Area	Inferred								
	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
Coyita Sth UG	0.11	237	4.4	0.9	16	605	2.2	7.3	27
Coyita Nth UG	0.32	282	1.7	2.9	17	419	4.3	5.1	52
Delia Sth/Trinidad UG	0.40	209	4.5	2.7	58	583	7.5	7.0	91
Taitao UG	0.90	77	2.7	2.2	79	301	8.8	3.6	106
Taitao OP	2.91	38	1.6	3.6	148	171	15.9	2.1	191
	4.65	82	2.1	12.3	319	259	38.7	3.1	467

Total Indicated and Inferred	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	5.03	116	2.3	18.8	379	311	50.2	3.70	605

1. Mineral Resources are classified and reported in accordance with the 2012 JORC Code.
2. Open pit resources are reported to a cutoff grade of 65g/t AgEq.
3. Pit optimisation shells were used to constrain the resource using a gold price of US\$1,850/oz and Silver price of US\$24/oz.
4. Taitao Underground Mineral Resources are reported at a cut-off of 165g/t AgEq beneath the open pit. Delia, Coyita and Trinidad Resources are reported at a cut-off of 200g/t AgEq.
5. Silver equivalents are calculated using the equation $AgEq = Ag(g/t) + (83 \times Au(g/t))$ and gold equivalents are calculated based on the equation $AuEq = Au(g/t) + (Ag(g/t) / 83)$ based on a gold price of US\$1,900/oz and Silver price of US\$23/oz. Metallurgical recoveries for gold and silver are closely linked and are typically 92-93% for gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the mineral resource estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.
6. Bulk Density of 2.63g/cm³ has been applied to veins and 2.57g/cm³ has been applied to stockwork and waste domains.
7. No internal selectivity or dilution has been applied and the stockwork domains have been modelled using a selective mining unit (SMU) of 2.5m x 5m x 2.5m (X,Y,Z) with dilution incorporated into the SMU.
8. Numbers may not add due to rounding.

Mitre confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

DIRECTORS' REPORT

4. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

- On 8 December 2023, the Company issued 11,337,525 fully paid ordinary shares under Tranche 1 of the Placement at an issue price of \$0.20, raising approximately \$2.3 million before issue costs.
- On 27 October 2023, the Company issued 1,750,000 Performance Rights under the Company's Employee Securities Incentive Plan to employees and consultants.

The Performance Rights issued to employees and consultants will vest subject to continuous employment or other engagement with the Company (or related body corporate) at all times until 30 June 2025, and will expire on 30 June 2027.

- On 31 August 2023, the Company issued 400,000 Performance Rights under the Plan as follows:
The Performance Rights issued to consultants will vest upon the price of the Company's shares achieving a VWAP of \$0.40 or above over a period of 20 consecutive trading days and will expire on 21 June 2028.

There were no other significant changes in state of affairs of the Consolidated Entity during the financial half year.

5. EVENTS AFTER THE REPORTING DATE

(i) Issue of Securities

Placement Shares

On 8 February 2024 the Company issued 30,162,475 fully paid ordinary shares under Tranche 2 of the Placement at an issue price of \$0.20 each, raising approximately A\$6.0 million before issue costs.

Broker Options

On 19 February 2024, following shareholder approval having been received at a General Meeting held on 29 January 2024, the Company issued 2,000,000 unlisted broker options being 1,000,000 to Westar Capital Limited (or its nominee) and 1,000,000 Canaccord Genuity (Australia) Limited (or its nominee) respectively, as part consideration for Lead Manager and Co-Manager services provided to the Company in respect of an equity raising, with an exercise price of \$0.40 and expiring on 19 February 2026.

Performance Rights

On 19 February 2024, following shareholder approval having been received at a General Meeting held on 29 January 2024, the Company issued a total of 13,250,000 Performance Rights subject to the following vesting conditions being satisfied and expiring on 19 February 2029.

- 2,100,000 Performance Rights in 3 tranches to directors

Tranche	Number	Vesting Conditions
1	700,000	Satisfaction of the Retention Condition and the Company announcing a JORC compliant Mineral Resource of at least 45Moz at a grade of not less than 180g/t Silver equivalent.
2	700,000	Satisfaction of the Retention Condition and the Company announcing a JORC compliant Mineral Resource of at least 70Moz at a grade of not less than 180g/t Silver equivalent.
3	700,000	Satisfaction of the Retention Condition and the Company announcing a JORC compliant Mineral Resource of at least 100Moz at a grade of not less than 180g/t Silver equivalent.

DIRECTORS' REPORT

5. EVENTS AFTER THE REPORTING DATE (CONTINUED)

Performance Rights (continued)

- 11,150,000 Performance Rights in 6 tranches to employees and consultants

Tranche	Number	Vesting Conditions
1	683,333	Satisfaction of the Retention Condition and the Company announcing a JORC compliant Mineral Resource of at least 45Moz at a grade of not less than 180g/t Silver equivalent.
2	683,333	Satisfaction of the Retention Condition and the Company announcing a JORC compliant Mineral Resource of at least 70Moz at a grade of not less than 180g/t Silver equivalent.
3	783,334	Satisfaction of the Retention Condition and the Company announcing a JORC compliant Mineral Resource of at least 100Moz at a grade of not less than 180g/t Silver equivalent.
4	3,000,000	The Company announcing a JORC compliant Mineral Resource of at least 45Moz at a grade of not less than 180g/t Silver equivalent.
5	3,000,000	The Company announcing a JORC compliant Mineral Resource of at least 70Moz at a grade of not less than 180g/t Silver equivalent.
6	3,000,000	The Company announcing a JORC compliant Mineral Resource of at least 100Moz at a grade of not less than 180g/t Silver equivalent.

(ii) Completion of Cerro Bayo Project and Los Domos Project acquisitions

On 21 February 2024, the Company announced it had completed the acquisition of 100% of the Cerro Bayo Silver-Gold Project and Los Domos Project in Chile which comprised assets and a group of companies which hold tenements and a mine site under care and maintenance. The transaction consideration was made up of upfront consideration of \$3.50m in cash (of which \$0.20m was paid by 31 December 2023, refer to [note 4](#)), \$0.50m in Mitre shares on completion (50% escrowed for 6 months and 50% escrowed for 12 months) and deferred consideration of \$1.00m in cash or shares at Mitre's election upon announcement of a >100Moz AgEq Resources at 300g/t AgEq. Mitre has also paid to the seller an additional \$0.87m in cash (of which \$0.50m was paid by 31 December 2023 (refer to [note 4](#)), with a further \$0.37m between 1 January and 21 February 2024) to cover operational costs incurred in Chile until the closing date.

There were no other matters or circumstances that have arisen since the end of the half year which significantly affect or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.

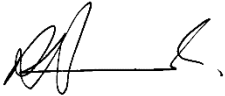
DIRECTORS' REPORT

6. AUDIT INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) ("Corporations Act") is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act.

Signed in accordance with a resolution of the Board of Directors



Raymond Shorrocks

Interim Executive Director

Perth, Western Australia, 13 March 2024

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Mitre Mining Corporation Limited for the half year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read "RSM".

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink, appearing to read "R J Morillo Maldonado".

R J MORILLO MALDONADO
Partner

Melbourne, Victoria
Dated: 13 March 2024

HALF-YEAR FINANCIAL REPORT

31 December 2023

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Consolidated Statement of Profit or Loss and Other Comprehensive Income	23
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General Information

These financial statements cover Mitre Mining Corporation Limited as a Consolidated Entity consisting of Mitre Mining Corporation Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars which is Mitre Mining's functional and presentational currency.

Mitre Mining Corporation Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Mitre Mining Corporation Limited
Level 2, 8 Richardson Street
WEST PERTH WA 6005

A description of the nature of the Consolidated Entity's operations is included in the director's report on pages 2 to 21 which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 13 March 2024. The Company has the power to amend and reissue the financial statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2023

	NOTES	31 Dec 2023	31 Dec 2022
		\$	\$
Revenue	2	51,379	74
Total revenue		51,379	74
Administration expense		(219,085)	(141,239) ¹
Compliance and regulatory expense		(73,024)	(39,964) ¹
Occupancy expense		(49,167)	(1,800) ¹
Insurance expense		(33,583)	(26,113) ¹
Employee benefits expense		(482,055)	(267,444) ¹
Depreciation and amortisation expense		(27,657)	(9,912) ¹
Interest expense		(874)	(1,155) ¹
Consultancy expense		(390,576)	-
Exploration expense		(12,776)	-
Project evaluation costs		(426,839)	-
Impairment expense	5	(1,251,581)	-
Loss before income tax expense		(2,915,838)	(487,553)
Income tax expense		-	-
Loss after income tax expense for the half-year		(2,915,838)	(487,553)
<i>Other comprehensive income</i>			
Other comprehensive income for the half-year net of tax		-	-
Total comprehensive loss for the half-year		(2,915,838)	(487,553)
Basic and diluted (loss) per share (cents)		(6.23)	(1.43)

¹ Refer to note 1 for detailed information on restatement of comparatives.

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Consolidated Statement of Financial Position

As at Half-Year Ended 31 December 2023

	NOTES	31 Dec 2023	30 Jun 2023
		\$	\$
Current Assets			
Cash and cash equivalents		2,605,135	2,678,831
Trade and other receivables	3	158,643	29,311
Total Current Assets		2,763,778	2,708,142
Non-Current Assets			
Other assets	4	785,033	60,033
Exploration and evaluation assets	5	462,495	1,451,818
Plant and equipment		85,865	95,804
Intangibles		85,742	95,770
Total Non-Current Assets		1,419,135	1,703,425
Total Assets		4,182,913	4,411,567
Current Liabilities			
Trade and other payables		300,083	153,511
Provisions		28,892	17,837
Borrowings		11,384	11,384
Total Current Liabilities		340,359	182,732
Non-Current Liabilities			
Borrowings		15,011	19,828
Total Non-Current Liabilities		15,011	19,828
Total Liabilities		355,370	202,560
Net Assets		3,827,543	4,209,007
Equity			
Contributed equity	6	8,025,285	5,871,854
Reserves	7	1,127,455	746,512
Accumulated losses		(5,325,197)	(2,409,359)
Total Equity		3,827,543	4,209,007

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2023

	Contributed equity	Reserve	Accumulated Losses	Total
Balance at 1 July 2023	5,871,854	746,512	(2,409,359)	4,209,007
Loss after income tax expense for the half-year	-	-	(2,915,838)	(2,915,838)
Other comprehensive income for the half-year net of tax	-	-	-	-
Total Comprehensive Loss for the half-year	-	-	(2,915,838)	(2,915,838)
<i>Transactions with owner, recorded directly in equity</i>				
Contributions of equity (net of transaction costs) (note 6(b))	2,153,431	-	-	2,153,431
Share based payments	-	380,943	-	380,943
	2,153,431	380,943	-	2,534,374
Balance at 31 December 2023	8,025,285	1,127,455	(5,325,197)	3,827,543
Balance at 1 July 2022	4,980,226	-	(744,817)	4,235,409
Loss after income tax expense for the half-year	-	-	(487,553)	(487,553)
Other comprehensive income for the half-year net of tax	-	-	-	-
Total Comprehensive Loss for the half-year	-	-	(487,553)	(487,553)
<i>Transactions with owner, recorded directly in equity</i>				
Share based payments	-	105,982	-	105,982
	-	105,982	-	105,982
Balance at 31 December 2022	4,980,226	105,982	(1,232,370)	3,853,838

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Consolidated Statement of Cash Flows

For the Half-Year Ended 31 December 2023

	NOTES	31 Dec 2023	31 Dec 2022
		\$	\$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(896,671)	(374,567)
Interest received		13,796	74
Interest and other finance costs paid		(874)	(1,155)
Due diligence and project evaluation costs		(365,696)	-
Net cash used in operating activities		(1,249,445)	(375,648)
Cash Flows from Investing Activities			
Payments for exploration and evaluation assets		(250,291)	(339,900)
Payment for security deposit		(25,000)	-
Payments for property, plant and equipment		(7,690)	-
Deposit paid to Equus Mining Limited for Cerro Bayo and Los Domos acquisitions		(700,000)	-
Net cash used in investing activities		(982,981)	(339,900)
Cash Flows from Financing Activities			
Proceeds from share applications		2,287,667	-
Share issue transactions costs		(124,120)	-
Proceeds from borrowings		-	79,667
Repayment of borrowings		(4,817)	(4,537)
Net cash provided by financing activities		2,158,730	72,130
Net decrease in cash and cash equivalents		(73,696)	(643,418)
Cash and cash equivalents at the beginning of the half-year		2,678,831	3,370,610
Cash and cash equivalents at end of the half-year		2,605,135	2,727,192

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Notes to the Consolidated Statements

For the Half-Year Ended 31 December 2023

1. Material Accounting Policy Information

(a) Basis of Preparation

This general purpose interim financial report for the half-year reporting period ended 31 December 2023 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* (Cth) ("Corporations Act"). Compliance with Australian Accounting Standards ensures compliance with International Financial Reporting Standards IAS 34: Interim Financial Reporting.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by Mitre Mining Corporation Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$2,915,838 and had net cash outflows from operating and investing activities of \$2,232,426 for the half-year ended 31 December 2023. These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Notwithstanding the above matters, the Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

- The Directors have considered the Group's cash forecast, which includes plans for external funding, for a period exceeding 12 months from the approval date of these financial statements and concluded that the Group will be able to continue as a going concern. The Company has the ability to seek additional funds through the issue of additional shares under the Corporations Act 2001 (pursuant to ASX listing rules 7.1 and 7.1A);
- As disclosed in [note 12](#), on 8 February 2024 the Company raised \$5.6 million after costs (~\$6.0 million, before transaction costs) via the issue of ordinary shares; and
- The Group has the ability to defer or reduce certain operating expense and exploration expenditure, if necessary, whilst meeting minimum tenement expenditure commitments.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

Notes to the Consolidated Statements

For the Half-Year Ended 31 December 2023

1. Material Accounting Policy Information (continued)

(b) New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) Comparative figures

During the preparation of the current half-year financial statements management reviewed the categories and in turn classification of expenses in accordance with AASB 101 Presentation of Financial Statements. This review included the presentation of the expenses in the prior year and accordingly, the comparative figures in this financial report has been restated.

These reclassifications have neither impacted the profit or loss of the half-year ended 31 December 2022, nor the financial position of the consolidated entity as at 30 June 2023. Details of the reclassifications (being only those line items affected) are disclosed below:

	31-Dec-22 Reported \$	Adjusted	31-Dec-22 Restated \$
Other income	74	-	74
Depreciation and amortisation expense	(9,912)	-	(9,912)
Rent expense	(1,800)	1,800	-
Advertising and marketing expenses	(6,000)	6,000	-
Legal fees expenses	(31,964)	31,964	-
Licences and fees expenses	(18,516)	18,516	-
Employee benefits expense	(289,851)	22,407	(267,444)
Corporate expenses	(63,656)	63,656	-
Other expenses	(64,773)	64,773	-
Finance costs	(1,155)	1,155	-
Interest expense	-	(1,155)	(1,155)
Administration expense	-	(141,239)	(141,239)
Compliance and regulatory expense	-	(39,964)	(39,964)
Occupancy expense	-	(1,800)	(1,800)
Insurance expense	-	(26,113)	(26,113)
Loss before income tax expense	(487,553)	-	(487,553)
Loss after income tax expense for the half-year	(487,553)	-	(487,553)
Total comprehensive loss for the half-year	(487,553)	-	(487,553)

Notes to the Consolidated Statements

For the Half-Year Ended 31 December 2023

1. Material Accounting Policy Information (continued)

(d) Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

2. Revenue

	31 Dec 2023	31 Dec 2022
	\$	\$
<i>Revenue</i>		
Interest received	14,934	74
Service income	36,445	-
	<u>51,379</u>	<u>74</u>

3. Trade and other receivables

	31 Dec 2023	30 Jun 2023
	\$	\$
Trade debtors	40,089	-
GST receivable	53,610	11,832
Other debtors	4,627	-
Prepayments	60,317	17,479
	<u>158,643</u>	<u>29,311</u>

4. Other assets

	31 Dec 2023	30 Jun 2023
	\$	\$
Deposits	85,033	60,033
Deposit for Cerro Bayo and Los Domos acquisitions	700,000	-
	<u>785,033</u>	<u>60,033</u>

5. Exploration and evaluation assets

	31 Dec 2023	30 Jun 2023
	\$	\$
Gross capitalised exploration and evaluation expenditure	1,714,076	1,451,818
Less: Provision for impairment	(1,251,581)	-
Net amount	<u>462,495</u>	<u>1,451,818</u>

Notes to the Consolidated Statements

For the Half-Year Ended 31 December 2023

5. Exploration and evaluation assets (continued)

	31 Dec 2023
	\$
<i>Exploration and evaluation expenditure reconciliation</i>	
Opening balance on 1 July 2023	1,451,818
Additions for the period	262,258
Provision for Impairment	(1,251,581)
Closing balance at 31 December 2023	462,495

6. Contributed equity

(a) Contributed equity

	31 Dec 2023	31 Dec 2023
	Shares and	\$
	shares to be	
	issued	
Ordinary shares	56,738,031	9,190,658
Less: Issue costs		(1,165,373)
	56,738,031	8,025,285

	30 Jun 2023	30 Jun 2023
	Shares	\$
Ordinary shares	45,350,100	6,913,072
Less: Issue costs		(1,041,218)
Closing balance at 30 June 2023	45,350,100	5,871,854

(b) Movement in contributed equity

	Date	Shares	Issue Price	Total
		#	\$	\$
Opening balance 1 July 2023		45,350,100		5,871,854
T1 Placement (i)	8 Dec 2023	11,337,525	\$0.20	2,267,505
T2 Share applications (ii)		50,406	\$0.20	10,081
Less: Transaction costs				(124,155)
Closing balance at 31 December 2023		56,738,031		8,025,285

Notes to the Consolidated Statements

For the Half-Year Ended 31 December 2023

6. Contributed equity (continued)

(c) Movement in issued capital

Share issues completed during the year

- (i) The Company issued 11,337,525 fully paid ordinary shares under Tranche 1 of the Placement at an issue price of \$0.20, raising approximately \$2.3 million before issue costs; and
- (ii) Share application monies were received for 50,406 shares under Tranche 2 of the Placement at an issue price of \$0.20 pending shareholder approval at a General Meeting of Shareholders, held on 29 January 2024. These shares were subsequently issued on 8 February 2024.

7. Share based payment reserve

	NOTES	31 Dec 2023 \$	30 Jun 2023 \$
Unlisted options	7(a)	719,270	719,270
Performance rights	7(b)	408,185	27,242
Total share based payments reserves		1,127,455	746,512

(a) Unlisted options	31 Dec 2023 \$	30 Jun 2023 \$
Opening balance at beginning of period	719,270	-
Unlisted options	-	719,270
Closing balance at end of period	719,270	719,270

(b) Performance rights	31 Dec 2023 \$	30 Jun 2023 \$
Opening balance at beginning of period	27,242	-
Performance rights (i), (ii)	380,943	27,242
Closing balance at end of period	408,185	27,742

- (i) Relates to expenditure incurred over the vesting period of instruments during the half year in accordance with AASB 2 Share Based Payments.

The unlisted options and performance rights reserve records items recognised on valuation of director, employee and consultant share options and performance rights. Information relating to options and performance rights issued, exercised and lapsed during the half year and options outstanding at the end of the half year is set out in [note 8](#).

- (ii) The expense incurred during the half -year is \$380,943 and has been taken up as follows:

- share based payment expense \$134,046
- consultancy expense \$246,897

Notes to the Consolidated Statements

For the Half-Year Ended 31 December 2023

8. Share based payments

(a) Unlisted options

No unlisted options were issued during the half-year.

(b) Performance rights

The following table illustrates performance rights movement during the half-year ended 31 December 2023.

PR ID #	Grant Date	Expiry Date	Balance at 01-07-23	Granted	Balance at 31-12-23	Fair Value at Grant date	Value of PRs Expensed During the Half-year
2023 performance right details							
PRA	23-03-23	23-03-28	500,000	-	500,000	144,000	16,453
PRB	23-03-23	23-03-28	250,000	-	250,000	72,000	8,227
PRC	23-03-23	23-03-28	250,000	-	250,000	72,000	7,251
PRE	01-06-23	01-06-28	33,333	-	33,333	9,000	4,186
PRF	01-06-23	01-06-28	33,333	-	33,333	9,000	1,608
PRG	01-06-23	01-06-28	33,334	-	33,334	9,000	915
PRH	01-06-23	01-06-28	100,000	-	100,000	23,800	2,397
PRI	21-06-23	21-06-28	3,750,000	-	3,750,000	956,250	96,305
PRI	21-06-23	21-06-28	5,500,000	-	5,500,000	1,402,500	141,248
PRI	31-08-23	21-06-28	-	400,000	400,000	100,000	6,947
PRJ	21-06-23	21-06-28	2,000,000	-	2,000,000	510,000	30,818
PRK	27-10-23	30-07-27	-	1,750,000	1,750,000	490,000	64,588
Total			12,450,000	2,150,000	14,600,000	3,797,550	380,943

Notes to the Consolidated Statements

For the Half-Year Ended 31 December 2023

8. Share based payments (continued)

(c) Fair value of performance rights

Performance rights are issued for nil consideration and the terms of the performance rights are determined by the Board at its absolute discretion. Performance rights are subject to lapsing if performance conditions are not met by the relevant measurement date or expiry date as specified, or in most cases, if employment is terminated. The fair value of performance rights has been calculated at the grant date and is allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of fair value of the rights allocated to this reporting period.

PR ID #	Grant date	Underlying share price	Share price volatility	Expiry date	Relevant measurement date	Value per performance right
31 December 2023 performance rights detail						
PRI	31-08-23	\$0.250	100%	21-06-28	30-08-23	\$0.250
PRK	09-10-23	\$0.265	100%	30-07-27	09-10-23	\$0.230

9. Commitments

The Group pays minimal annual licence and lease fees related to its tenements. These payments are discretionary; however the Group intends to make these payments and maintain the licenses in good standing.

Australian tenement exploration commitment is currently around \$33,000 annually for Western Australian tenements (31 December 2022: Nil). There is no prescribed spend for the NSW tenements (31 December 2022: No prescribed spend).

10. Contingencies

The Consolidated entity had no contingent assets or liabilities as at the reporting date (30 June 2023: nil).

Notes to the Consolidated Statements

For the Half-Year Ended 31 December 2023

11. Basic and diluted earnings per share

	31 Dec 2023 Cents	31 Dec 2022 Cents
Basic and diluted loss per share	(6.23)	(1.43)
	\$	\$
Loss from operations attributable to ordinary equity holders of Mitre Mining Corporation Limited used to calculate basic loss per share	(2,915,838)	(487,533)
	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	46,835,482	34,200,000

12. Events occurring after reporting date

(i) Issue of Securities

Placement Shares

On 8 February 2024 the Company issued 30,162,475 fully paid ordinary shares under Tranche 2 of the Placement at an issue price of \$0.20 each, raising approximately A\$6.0 million before issue costs.

Broker Options

On 19 February 2024, following shareholder approval having been received at a General Meeting held on 29 January 2024, the Company issued 2,000,000 unlisted broker options being 1,000,000 to Westar Capital Limited (or its nominee) and 1,000,000 Canaccord Genuity (Australia) Limited (or its nominee) respectively, as part consideration for Lead Manager and Co-Manager services provided to the Company in respect of an equity raising, with an exercise price of \$0.40 and expiring on 19 February 2026.

Performance Rights

On 19 February 2024, following shareholder approval having been received at a General Meeting held on 29 January 2024, the Company issued a total of 13,250,000 Performance Rights subject to the following vesting conditions being satisfied and expiring on 19 February 2029.

- 2,100,000 Performance Rights issued in 3 tranches to directors

Tranche	Number	Vesting Conditions
1	700,000	Satisfaction of the Retention Condition and the Company announcing a JORC compliant Mineral Resource of at least 45Moz at a grade of not less than 180g/t Silver equivalent.
2	700,000	Satisfaction of the Retention Condition and the Company announcing a JORC compliant Mineral Resource of at least 70Moz at a grade of not less than 180g/t Silver equivalent.
3	700,000	Satisfaction of the Retention Condition and the Company announcing a JORC compliant Mineral Resource of at least 100Moz at a grade of not less than 180g/t Silver equivalent.

Notes to the Consolidated Statements

For the Half-Year Ended 31 December 2023

12. Events occurring after reporting date (continued)

Performance Rights (continued)

- 11,150,000 Performance Rights in 6 tranches to employees and consultants.

Tranche	Number	Vesting Conditions
1	683,333	Satisfaction of the Retention Condition and the Company announcing a JORC compliant Mineral Resource of at least 45Moz at a grade of not less than 180g/t Silver equivalent.
2	683,333	Satisfaction of the Retention Condition and the Company announcing a JORC compliant Mineral Resource of at least 70Moz at a grade of not less than 180g/t Silver equivalent.
3	783,334	Satisfaction of the Retention Condition and the Company announcing a JORC compliant Mineral Resource of at least 100Moz at a grade of not less than 180g/t Silver equivalent.
4	3,000,000	The Company announcing a JORC compliant Mineral Resource of at least 45Moz at a grade of not less than 180g/t Silver equivalent.
5	3,000,000	The Company announcing a JORC compliant Mineral Resource of at least 70Moz at a grade of not less than 180g/t Silver equivalent.
6	3,000,000	The Company announcing a JORC compliant Mineral Resource of at least 100Moz at a grade of not less than 180g/t Silver equivalent.

(ii) Completion of Cerro Bayo Silver-Gold Project Acquisition

On 21 February 2024, the Company announced it had completed the acquisition of 100% of the Cerro Bayo Silver-Gold Project and Los Domos Project in Chile which comprised assets and a group of companies which hold tenements and a mine site under care and maintenance. The transaction consideration was made up of upfront consideration of \$3.50m in cash (of which \$0.20m was paid by 31 December 2023, refer to note 4), \$0.50m in Mitre shares on completion (50% escrowed for 6 months and 50% escrowed for 12 months) and deferred consideration of \$1.00m in cash or shares at Mitre's election upon announcement of a >100Moz AgEq Resources at 300g/t AgEq. Mitre has also paid to the seller an additional \$0.87m in cash (of which \$0.50m was paid by 31 December 2023 (refer to note 4), with a further \$0.37m between 1 January and 21 February 2024) to cover operational costs incurred in Chile until the closing date.

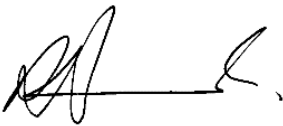
There were no other matters or circumstances that have arisen since the end of the half year which significantly affect or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes of the Consolidated Entity are in accordance with the *Corporations Act 2001* (Cth), including:
 - giving a true and fair view of its financial position as at 31 December 2023 and of its performance for the half year ended on that date; and
 - complying with the Australian Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* (Cth) and other mandatory professional reporting requirements; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act.



Raymond Shorrocks

Interim Executive Director

Date: 13 March 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Mitre Mining Corporation Limited

Conclusion

We have reviewed the accompanying half-year financial report of Mitre Mining Corporation Limited ('the Company') and the entities it controlled (together referred to as 'the Group'), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Mitre Mining Corporation Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis of Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ('ASRE 2410'). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the half-year financial report, which indicates that the Group incurred a loss of \$2,915,838 and had net cash outflows from operating and investing activities of \$2,232,426 for the half year ended 31 December 2023. As stated in Note 1, these events and conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



RSM AUSTRALIA PARTNERS



R J MORILLO MALDONADO

Partner

Melbourne, Victoria
Dated: 13 March 2024