

17 April 2024

**Cerro Bayo Silver-Gold Project, Chile**

## **Mitre targets rapid resource growth with appointment of highly experienced geologist as CEO**

**Former Northern Star executive Tim Laneyrie will lead campaign to bring extensive known high-grade mineralisation into the Resource; David Southam appointed to the Board**

Mitre Mining Corporation Limited (ASX: MMC) is pleased to advise that it has made two key appointments as part of its strategy to drive rapid Resource growth at its Cerro Bayo Silver-Gold Project in Chile.

Mitre's current Chief Geologist and former Northern Star Resources (ASX:NST) executive, Tim Laneyrie, has been appointed Chief Executive Officer and highly experienced mining executive David Southam has been appointed Non-Executive Director, effective today.

Resources executives Steve Parsons and Michael Naylor will continue as consultants to Mitre.

Mr Laneyrie is a geologist with 20 years' industry experience in gold and base metals. His most recent position prior to his role as Chief Geologist at Mitre was in business development at Northern Star, where he evaluated potential project acquisitions and asset divestments; notably the Saracen Minerals - Northern Star merger and Kalgoorlie Super Pit acquisition. He also held senior positions with Saracen for 10 years, working at both site and corporate levels as that company grew from a junior developer to a significant gold producer with a market value of ~\$4 billion.

Mr Southam has a long and distinguished career as a senior executive and director of listed resources and industrial companies. He is currently Executive Chairman of Cygnus Metals Limited (ASX:CY5) and Non-Executive Director of ASX 200 gold producer Ramelius Resources (ASX:RMS). Mr Southam was previously Managing Director of Mincor Resources where he led that company's highly successful return to the ranks of Australian nickel producers within a three-year period, overseeing a major greenfields discovery, resource definition, the completion of off-take arrangements, feasibility studies, project financing and construction of the Kambalda Nickel Operations, nearly all of which was completed during a global pandemic. During Mr Southam's tenure to August 2022, the market capitalisation of Mincor increased from circa \$70 million to \$1 billion.

Also effective today, Mitre Interim Executive Director Raymond Shorrocks moves to Non-Executive Chairman and Mitre Chairman Patrick Gowans transitions to Non-Executive Director.

Mr Shorrocks said: *"We have a huge opportunity at Cerro Bayo to establish a major silver and gold resource.*

*"We doubled the JORC Resource to 50Moz of silver-equivalent within just three months of agreeing to acquire the project, we have expanded the known mineralisation extensively through our initial drilling and it remains open in every direction.*

*"As Chief Geologist, Tim has played a key role in this early success. His extensive skills and experience will be invaluable in his new role as Chief Executive Officer as he leads the ongoing resource growth strategy.*

*"David's decision to join Mitre board also speaks volumes about the growth potential at Cerro Bayo. David's appointment alongside our highly experienced technical and financial people leaves no doubt that we have established an A-team to create shareholder value by demonstrating the full value of Cerro Bayo".*

The terms and conditions of Mr Laneyrie's contract are outlined in Appendix B.

**DIRECTORS AND MANAGEMENT**

Ray Shorrocks	Non-Executive Chairman
David Southam	Non-Executive Director
Patrick Gowans	Non-Executive Director
Carl Travaglini	Non-Executive Director
Tim Laneyrie	Chief Executive Officer
Maddison Cramer	Company Secretary

**MITRE MINING CORPORATION LIMITED**

ACN: 645 578 454  
ASX: MMC

[www.mitremining.com.au](http://www.mitremining.com.au)

**REGISTERED OFFICE**

Level 2  
8 Richardson Street  
West Perth WA 6005  
Australia  
T: +61 8 6243 6542

Subject to shareholder approval, Mr Southam will be issued 1.5 million performance rights under the Company's Employee Securities Incentive Plan, one-third of which will vest upon completion of 2 years' continuous service and the Company's shares achieving a 20-day VWAP of \$0.75 or greater prior to 30 April 2028, and two-thirds of which will vest upon completion of 3 years' continuous service.

**-ENDS-**

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

**For further information:**

**Ray Shorrocks**

Non-Executive Chairman  
Mitre Mining Corporation Ltd  
[admin@mitremining.com.au](mailto:admin@mitremining.com.au)

**Media:**

Paul Armstrong  
Read Corporate  
+61 8 9388 1474

## About Mitre Mining

Mitre Mining Corporation Limited (ASX:MMC) is an Australian mineral exploration and development company focused on advancing its 100% owned Cerro Bayo Silver-Gold project in the Aysen region of Southern Chile. The Cerro Bayo Silver-Gold Project currently hosts Indicated and Inferred Mineral Resources of 5Mt at a grade of 311g/t for 50Moz of contained AgEq (refer Appendix A). Mitre intends to rapidly advance the project and grow the existing silver-gold resource to demonstrate a globally significant silver-gold asset.

For further information regarding Mitre Mining Corporation Limited, please visit the ASX platform (ASX:MMC) or the Company's website at [www.mitremining.com.au](http://www.mitremining.com.au)

## Forward Looking Statements

This document contains forward looking statements concerning the Company. Forward-looking statements are not statements of historical fact, and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of commodities, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents.

Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this release will actually occur.

## APPENDIX A – Laguna Verde Project Mineral Resources

### Mineral Resource Estimate as at 1 March 2024

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

Area	Inferred					AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (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
	<b>4.65</b>	<b>82</b>	<b>2.1</b>	<b>12.3</b>	<b>319</b>	<b>259</b>	<b>38.7</b>	<b>3.1</b>	<b>467</b>

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)
	<b>5.03</b>	<b>116</b>	<b>2.3</b>	<b>18.8</b>	<b>379</b>	<b>311</b>	<b>50.2</b>	<b>3.70</b>	<b>605</b>

- Mineral Resources are classified and reported in accordance with the 2012 JORC Code.
- Open pit resources are reported to a cutoff grade of 65g/t AgEq.
- 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.
- 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.
- 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.
- Bulk Density of 2.63g/cm<sup>3</sup> has been applied to veins and 2.57g/cm<sup>3</sup> has been applied to stockwork and waste domains.
- 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.
- Numbers may not add due to rounding.

**APPENDIX B – Terms and Conditions of Chief Executive Officer Contract**

<b>Commencement Date</b>	17 April 2024
<b>Term</b>	No fixed term
<b>Base salary</b>	\$300,000 per annum (exclusive of superannuation) reviewed on an annual basis
<b>Long-term incentive</b>	<p>The Company has agreed to issue to Mr Laneyrie (or his nominees) at total of 1,500,000 performance rights which expire on 30 April 2029 (<b>Performance Rights</b>).</p> <p>The Performance Rights are to be issued under the Company's Employee Securities Incentive Plan and will convert at the holder's election into 1,500,000 fully paid ordinary shares in the Company subject to satisfaction of the following vesting conditions:</p> <ul style="list-style-type: none"> <li>• 500,000 Performance Rights will vest upon satisfaction of the Retention Condition and the Company's Shares achieving a 20-Day VWAP of \$0.75 or greater prior to 30 April 2028;</li> <li>• 500,000 Performance Rights will vest upon satisfaction of the Retention Condition and the Company's Shares achieving a 20-Day VWAP of \$1.00 or greater prior to 30 April 2028; and</li> <li>• 500,000 Performance Rights will vest upon satisfaction of the Retention Condition and the announcement of a positive Scoping, Pre-Feasibility or Feasibility Study (as defined in the JORC Code 2012 as may be amended from time to time) on the Cerro Bayo Project on the ASX Market Announcement Platform on or before 30 April 2028.</li> </ul> <p>Where: "20-Day VWAP" means the volume weighted average market price of the Company's Shares calculated over 20 consecutive trading days in which Shares have actually traded following the date of issue of the Performance Rights; and "Retention Condition" means Mr Laneyrie remains employed or engaged by the Company (or a related body corporate) for a continuous period up to and including 17 April 2026.</p>
<b>Termination</b>	<p><b>Company or Executive initiated termination by notice:</b> 3 months' notice in writing. A payment in lieu of notice may be made at the Company's discretion.</p> <p><b>Summary termination:</b> Immediate termination upon the provision of notice in writing. No entitlement to a notice period or termination payment (except for any entitlements accrued as at the termination date).</p>