

PROSPECTUS



Mitre Mining Corporation Limited
ACN 645 578 454

**For an Offer of 25,000,000 Shares
at an issue price of \$0.20 each to
raise \$5,000,000 (Offer)**

It is proposed that the Offer will close at 5.00pm (WST) on 10 September 2021. The Directors reserve the right to close the Offer earlier or to extend this date without notice. Applications must be received before that time.

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this document.

Investment in the Shares offered pursuant to this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 3 for a summary of the key risks associated with an investment in the Shares.



TABLE OF CONTENTS

Important Information	4
Corporate Directory	6
Letter from the Managing Director	7
Key Offer Information	8
Investment Overview	9
1. Details of the Offer	18
2. Company and Projects Overview	26
3. Risk Factors	41
4. Board, Management and Corporate Governance	48
5. Financial Information	56
6. Material Contracts	64
7. Additional Information	68
8. Authorisation	75
9. Glossary of Terms	76
Annexure A: Independent Limited Assurance Report	79
Annexure B: Solicitor's Report	84
Annexure C: Independent Geologist's Report	94

IMPORTANT INFORMATION

THE OFFER

This Prospectus is issued by Mitre Mining Corporation Limited (ACN 645 578 454) (**Company**) for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Offer contained in this Prospectus is an initial public offering to acquire fully paid ordinary shares (**Shares**) in the Company.

PROSPECTUS

This Prospectus is dated, and was lodged with ASIC on, 13 August 2021. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm WST on that date which is 13 months after the date this Prospectus was lodged with ASIC. No Shares will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven days of the Prospectus Date for Official Quotation of the Shares the subject of the Offer.

No person is authorised to give any information or to make any representation in connection with the Offer, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offer.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

EXPOSURE PERIOD

This Prospectus will be publicly available during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

RISKS

Any investment in the Company should be considered highly speculative. Before deciding to invest in the Company, potential investors should read the entire Prospectus and, in particular, in considering the prospects of the Company, potential investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of their personal circumstances (including financial and taxation issues). The Shares offered by this Prospectus should be considered highly speculative. Please refer to Section 3 for details relating to risk factors. Persons considering applying for Shares pursuant to the Prospectus should obtain professional advice from an accountant, stockbroker, lawyer or other adviser before deciding whether to invest.

CONDITIONAL OFFER

The Offer contained in this Prospectus is conditional on certain events occurring. If these events do not occur, the Offer will not proceed and investors will be refunded their Application Monies without interest. Please refer to Section 1.2 for further details on the conditions attaching to the Offer.

COOLING OFF RIGHTS

Cooling off rights do not apply to an investment in Shares pursuant to the Offer. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

ELECTRONIC PROSPECTUS AND APPLICATION FORMS

This Prospectus will generally be made available in electronic form by being posted on the Company's website at www.mitremining.com.au. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office prior to the close of the Offer by contacting the Company as detailed in the Corporate Directory.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus or in its paper copy form as downloaded in its entirety from www.mitremining.com.au. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

Prospective investors wishing to subscribe for Shares under the Offer should complete the relevant Application Form. If you do not provide the information required on an Application Form, the Company may not be able to accept or process your Application.

No document or information included on the Company's website is incorporated by reference into this Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

OFFER OUTSIDE AUSTRALIA

No action has been taken to register or qualify the Shares the subject of this Prospectus, or the Offer, or otherwise to permit the offering of the Shares, in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus except to the extent permitted below.

SPECULATIVE INVESTMENT

The Shares offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Shares offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future. Prospective investors should carefully consider whether the Shares offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 3 for details relating to the key risks applicable to an investment in the Shares.

USING THIS PROSPECTUS

Persons wishing to subscribe for Shares offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Shares offered pursuant to this Prospectus. If persons considering subscribing for Shares offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'targets', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the Prospectus Date, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

PHOTOGRAPHS AND DIAGRAMS

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date.

MISCELLANEOUS

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to '\$' are references to Australian dollars.

All references to time in this Prospectus are references to WST, being the time in Perth, Western Australia, unless otherwise stated.

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 9.

CORPORATE DIRECTORY

DIRECTORS

Clinton Carey	Managing Director
Patrick Gowans	Non-Executive Chair
Adrien Wing	Non-Executive Director

COMPANY SECRETARY

Adrien Wing

REGISTERED AND PRINCIPAL OFFICE

Level 2, 480 Collins Street
Melbourne Vic 3000

Phone: (+61) 3 9614 0600
Email: admin@mitremining.com.au
Website: www.mitremining.com.au

PROPOSED STOCK EXCHANGE LISTING

Australian Securities Exchange (ASX)
Proposed ASX Code: "MMC"

SHARE REGISTRY*

Automic Pty Ltd

Level 5, 126 Phillip Street
Sydney NSW 2000

Phone (within Australia): 1300 288 664
Phone (outside Australia): +61 3 2 9698 5414

AUDITOR*

RSM Australia Partners
Level 13/60 Castlereagh Street
Sydney NSW 2000

SOLICITORS - CORPORATE

HWL Ebsworth Lawyers
Level 20, 240 St Georges Terrace
Perth WA 6000

SOLICITORS - TENEMENT REPORT

Resources Legal Pty Ltd
1A Rosemead Road
Hornsby NSW 2077

INVESTIGATING ACCOUNTANT

RSM Corporate Australia Pty Ltd
Level 21, 55 Collins Street
Melbourne VIC 3000

INDEPENDENT GEOLOGIST

Xenith Consulting Pty Ltd
Level 6, 40 Creek Street
Brisbane QLD 4000

LEAD MANAGER

Westar Capital Limited
Level 4, 216 St Georges Terrace
Perth WA 6000

** These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.*

LETTER FROM THE MANAGING DIRECTOR

Dear Investor

On behalf of the board of Mitre Mining Corporation Limited (**Mitre Mining or Company**), I am pleased to present this Prospectus and to invite you to become a shareholder in the Company.

Mitre Mining was incorporated on 2 November 2020 in New South Wales as a gold and base metals exploration company. The Company was established to become an exploration and development company focused on gold and base metal exploration in Australia. The Company's first project is EL9146 in the eastern Lachlan Fold Belt near Batemans Bay on the New South Wales southern coast (**Project**).

The Company believes that the lack of any modern exploration work within the Project, combined with the proximal location of the tenement to small historical gold occurrences within the surrounding highly prospective eastern Lachlan Gold Belt (which is known to host multiple orogenic gold, epigenetic gold, volcanic-associated massive sulphide and porphyry copper-gold deposits) presents a unique strategic opportunity to apply modern exploration techniques to a historically unexplored area within a region of historical gold production. However, investors are cautioned that the Project has no reported exploration results, exploration targets, mineral resources or ore reserves, that the proximity of the Project to nearby historical gold occurrences is no guarantee that the Project will be prospective for an economic reserve and that any similarities to targeting models is no guarantee that the Project will hold a comparable mineral deposit.

The purpose of the Offer is to raise \$5,000,000 (before associated costs) by the issue of 25,000,000 Shares at an issue price of \$0.20 each.

As detailed in Section 1.3 of this Prospectus, the proceeds of the Offer will be primarily utilised by the Company to fund the Company's mineral exploration activities on the Project. The proceeds will also provide working capital and fund the costs of the Offer and the Company's application for admission to the Official List of ASX.

This Prospectus contains detailed information about the Offer and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks (detailed in Section 3).

On behalf of the Directors, I invite you to consider this opportunity to invest in the Company and look forward to welcoming you as a Shareholder.

Yours faithfully



Clinton Carey
Managing Director
Mitre Mining Corporation Limited

KEY OFFER INFORMATION

KEY OFFER DETAILS

Offer Price per Share	\$0.20
Shares offered under the Offer	25,000,000
Cash raised under the Offer	\$5,000,000
Existing Shares on issue	9,200,100
Total Shares on issue upon Admission	34,200,100

Please see section 2.3 for further details on the Company's capital structure. There will be no other Securities on issue at Admission.

INDICATIVE TIMETABLE

Lodgement of this Prospectus with ASIC	13 August 2021
Opening Date of the Offer	21 August 2021
Closing Date of the Offer	10 September 2021
Allotment Date	21 September 2021
Despatch of holding statements	22 September 2021
Expected date for quotation on ASX	30 September 2021

The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company.

1. INVESTMENT OVERVIEW

This Section is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Shares offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares.

COMPANY OVERVIEW

TOPIC	SUMMARY	MORE INFORMATION
Who is issuing this Prospectus?	Mitre Mining Corporation Limited (ACN 645 578 454) (Mitre Mining or Company) is a public company incorporated in Australia.	Section 2.1
What does the Company do?	The Company is an early stage mineral exploration and development company focused on gold and base metals discoveries within the Project. Since its incorporation on 2 November 2020, the Company has secured the Tenement (EL9146) and has undertaken initial geological and geophysical desktop studies, interpretations and reconnaissance field work. Following completion of the Offer, the Company intends to undertake exploration activities on the Project.	Section 2.1
What is the proposed use of funds raised under the Offer?	The Company proposes to primarily use the proceeds of the Offer to fund the Company's mineral exploration activities on the Project and pay corporate overheads and the costs of the Offer. The Company also proposes to use funds to actively pursue further acquisitions which complement its existing focus. If and when a viable investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of application, acquisition, joint venture or earn-in arrangement which may involve the payment of consideration in cash, equity or a combination of both. The Company notes that it is not currently considering other acquisitions.	Section 1.3
What is the Company's financial position?	Given the Company is a mineral exploration company, it has not earned any revenue from its activities. Historical and pro-forma financial information about the Company is in Section 5. An Independent Limited Assurance Report is included in Annexure A. The Board is satisfied that upon completion of the Offer, the Company will have adequate working capital to meet its stated objectives.	Section 5 and Annexure A
What is the proposed capital structure of the Company?	The proposed capital structure of the Company following completion of the Offer is set out in Section 2.3.	Section 2.3
What is the Company's strategy?	The Company's objective is to increase shareholder wealth through the acquisition, exploration and development of mineral resource projects. The Company's focus immediately upon listing will be to implement the exploration programs it has designed for the Project with the objective of delineating mineralisation. Further details of those programs are set out in Sections 2.9 and 2.10. The Company will also continue to evaluate new acquisition opportunities, both by tenement application and commercial acquisitions, to maintain a pipeline of projects.	Section 2.9 and 2.10

SUMMARY OF KEY RISKS

Prospective investors should be aware that subscribing for Shares in the Company involves a number of risks. The risk factors set out in Section 3, and other general risks applicable to all investments in listed securities, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered **highly speculative**. This Section summarises the key risks which apply to an investment in the Company and investors should refer to Section 3 for a more detailed summary of the risks.

TOPIC	SUMMARY	MORE INFORMATION
Exploration and development risks	Other than limited aeromagnetic surveying and rock chip sampling which was conducted by the NSW Government (further details in respect of which are set out in Annexure C), there are no historical workings located on the Tenement, the Tenement has had no modern-day exploration programs or drilling conducted over it and there are no documented mineral occurrences on the Tenement. While the Project is located nearby small historical gold occurrences within the highly prospective eastern Lachlan Gold Belt (which is known to host multiple orogenic gold, epigenetic gold, volcanic-associated massive sulphide and porphyry copper-gold deposits), no historical gold occurrences have been recorded on the Tenement and the Tenement has no reported exploration targets, mineral resources or ore reserves. Investors are cautioned that the proximity of the Tenement to nearby small historical gold occurrences is no guarantee that the Tenement will be prospective for an economic reserve. Investors are cautioned that while the Tenement displays some characteristics which are consistent with the world-class Reduced Intrusion Related Gold Deposit (RIRGD) Fort Knox gold resource located in Alaska, the Company believes that it is unlikely that the Project is host to a world class gold deposit. However, that does not preclude the Project from being prospective for small high value gold deposits.	Section 3.1(a) and Annexure C.
Limited operational history	The Company was incorporated in November 2020 and has limited operational history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Project or any future projects. Until the Company is able to realise value from the Project or any future projects, it is likely to incur operational losses.	Section 3.1(b)
Future capital requirements	The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Project or any future project is successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. In order to successfully develop the Project and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.	Section 3.1(c)

TOPIC	SUMMARY	MORE INFORMATION
Tenement title	As at the Prospectus Date, the Company holds the Tenement (which will be its only tenement at Admission). The Company's title to tenements will generally require the Company to continue to satisfy its expenditure or work commitments. This cannot be guaranteed. Interests in tenements in Australia are governed by federal and state legislation and are evidenced by the granting of licences. Each licence is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance, such as satisfaction of statutory payments (including land taxes and statutory duties) and compliance with work programmes and public health and safety laws. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.	Section 3.1(d)
Access Agreements	Under New South Wales and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to other holders of third-party interests, including pastoral leases, petroleum tenure and other mining tenure which overlay areas within the Tenement in respect of exploration or mining activities on the Tenement. The Tenement overlaps a portion of private land and Crown land. Prior to commencing exploration activities on private land, an access agreement must be entered into with the owner or occupier of the land. Compensation is payable for any loss or damage caused by the activities. Access agreements are also required in respect to the Crown land. At the date of this Prospectus, the Company has entered into access agreements with private landowners in respect of private land, and NSW Forestry in respect of Crown land, for over 80% of the Tenement, which provides the Company with access to a sufficient portion of the Tenement to satisfy the commitments test under Listing Rule 1.3.2(b) for its proposed exploration program and budget. To the extent the Company intends to undertake activities in other areas of the Tenement which overlap private land, it may require additional access agreements. Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas in the future.	Section 3.1(l)
Resource estimation risks	The Project does not currently host an exploration target, mineral resource or reserve estimate. The Company has not yet undertaken any exploration programs over the Tenement. Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted. The calculation and interpretation of resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.	Section 3.1(f)

TOPIC	SUMMARY	MORE INFORMATION
Conservation areas and national park risk	The Tenement covers a large area of "exempted areas", including the Bolaro Buckenbowra, Currowan and Mogo State Forests as detailed in section 7 of the Solicitor's Report, such that Ministerial consent is required in order to conduct exploration activities on the Tenement to the extent such activities will encroach those exempted areas. The Company has obtained Ministerial consent to undertake its initial exploration program (including the entry into an access agreement with NSW Forestry). The Company may be required to obtain further approvals in the future depending on the nature of its activities and there is a risk that such approvals may not be obtained, however, the Company is not aware of any reason why it would not be able to obtain these approvals.	Section 3.1(k)
Native title risk	The Company is aware that the Tenement area overlaps a registered native title claim by the South Coast People, which affects almost all of the NSW South Coast area. The claim was registered in 2018 and has not yet been determined. The Tenement is not subject to a registered indigenous land use agreement. The rights and interests of the Company will not be impacted by the existence of native title claims over the area covered by the Tenement, or a subsequent determination of native title over the area, provided the Tenement has been validly granted in accordance with the <i>Native Title Act 1993</i> (Cth) (NT Act). The Company is not aware of any circumstances to indicate that the Tenement was not validly granted in accordance with the NT Act. There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Tenements or in the vicinity of the Tenements.	Section 3.1(g)
Aboriginal heritage risk	The Company is aware that the Tenement contains 49 known sites containing Aboriginal artefacts, all classed as "open sites" under the Commonwealth Heritage Act and the NSW Heritage Act. Such sites are out in the open, many being former Aboriginal camp sites near creeks. Under the Environmental Management Code of Practice an exploration licence holder must implement all measures to prevent, so far as practicable, harm to Aboriginal cultural heritage. Accordingly, there is a risk that the existence of such sites may preclude or limit mining activities in certain areas of the Tenement. However, the location of these sites (being located primarily in water courses) does not interfere with the Company's current proposed exploration activities and, in any event, the Company will review the location of each site when planning its exploration programs so as to ensure that activities near Aboriginal sites meet the requirements of the Commonwealth Heritage Act and the NSW Heritage Act. While there are no Aboriginal heritage agreements or arrangements in place affecting the Tenement as at the date of this Prospectus, there remains a risk that future heritage surveys may locate additional Aboriginal sites on the land the subject of the Tenement. The existence of such sites may further preclude or limit mining activities in certain areas of the Tenement.	Section 3.1(h)
Environmental risk	The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds.	Section 3.1(i)

TOPIC	SUMMARY	MORE INFORMATION
Infectious diseases	The outbreak of the coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets. The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations or cause disruptions to supply chains. As at the date of this Prospectus, there are restrictions in place in NSW which restrict access to the Tenement in limited circumstances. The Company will continue to monitor the restrictions and any impact in may have on the Company.	Section 3.1(i)
General risks	The Company is subject various general risks, including the following (among others): • economic risk; • market conditions risk; • force majeure risk; • unforeseen expenditure risk; and • climate change risk.	Section 3.3

DIRECTORS, RELATED PARTY INTERESTS, SUBSTANTIAL HOLDERS AND ADVISORS

TOPIC	SUMMARY	MORE INFORMATION
Who are the Directors and key management personnel?	The Board comprises of: (a) Clinton Carey - Managing Director; (b) Patrick Gowans - Non-Executive Chair; and (c) Adrien Wing - Non-Executive Director and Company Secretary. Andrew Graham is considered by the Company to be key management personnel and will be responsible for managing the Company's proposed exploration activities and program.	Section 4.1
What benefits are being paid to the Directors?	Clinton Carey has entered into an employment agreement with the Company, pursuant to which Mr Carey will receive \$150,000 per annum (excluding statutory superannuation) for being employed by the Company as Managing Director, with effect from Admission. The Company has entered into letters of appointment with the Non-Executive Director and Company Secretary, Adrien Wing and Non-Executive Chair, Patrick Gowans. Pursuant to these appointment letters, the Company has agreed to pay each of Mr Wing and Mr Gowans a director fee of \$4,000 per month (including statutory superannuation) on and from Admission. The amounts paid and payable to the Directors prior to Admission are set out in Sections 4.7 and 4.8.	Sections 4.7 and 4.8

TOPIC	SUMMARY	MORE INFORMATION																								
What interest do Directors have in the Securities of the Company?	The Directors and their related entities hold the following interests in Securities in the Company as at the Prospectus Date: <table> <tr> <th>Director</th><th>Shares</th><th>%</th></tr> <tr> <td>Clinton Carey¹</td><td>1,168,850</td><td>12.7</td></tr> <tr> <td>Patrick Gowans²</td><td>250,000</td><td>2.7</td></tr> <tr> <td>Adrien Wing³</td><td>156,250</td><td>1.7</td></tr> </table> Notes: 1. Mr Carey holds a relevant interest in 1,168,850 Shares registered in the name of Cyprus Investments Pty Ltd. 2. Mr Gowans holds a relevant interest in 250,000 Shares registered in the name of OGG Pty Ltd (as trustee for the OGG Discretionary Trust). 3. Mr Wing holds a relevant interest in 156,250 Shares directly. Based on the intentions of the Directors at the Prospectus Date in relation to the Offer, the Directors and their related entities will have the following interests in Securities on Admission: <table> <tr> <th>Director</th><th>Shares</th><th>%</th></tr> <tr> <td>Clinton Carey¹</td><td>1,168,850</td><td>3.42</td></tr> <tr> <td>Patrick Gowans²</td><td>250,000</td><td>0.73</td></tr> <tr> <td>Adrien Wing³</td><td>156,250</td><td>0.46</td></tr> </table> Notes: 1. Mr Carey holds a relevant interest in 1,168,850 Shares registered in the name of Cyprus Investments Pty Ltd. 2. Mr Gowans holds a relevant interest in 250,000 Shares registered in the name of OGG Pty Ltd (as trustee for the OGG Discretionary Trust). 3. Mr Wing holds a relevant interest in 156,250 Shares directly. See Section 4.5 for further details of the Directors' current and anticipated Security holdings.	Director	Shares	%	Clinton Carey ¹	1,168,850	12.7	Patrick Gowans ²	250,000	2.7	Adrien Wing ³	156,250	1.7	Director	Shares	%	Clinton Carey ¹	1,168,850	3.42	Patrick Gowans ²	250,000	0.73	Adrien Wing ³	156,250	0.46	Section 4.6
Director	Shares	%																								
Clinton Carey ¹	1,168,850	12.7																								
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Adrien Wing ³	156,250	0.46																								
What important contracts with related parties is the Company a party to?	The Company has entered into the following related party transactions on arms' length terms: (a) an employment agreement or letter of appointment with each of its Directors on standard terms (refer Section 6.2 for details); (b) Northern Star Agreement with Northern Star Corporate Pty Ltd (Northern Star Corporate) (being an entity controlled by Mr Adrien Wing) (refer Section 6.2(c) for details); and (c) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer Section 6.2) for details).	Section 4.9																								

TOPIC	SUMMARY	MORE INFORMATION																					
Who will be the substantial holders of the Company?	Those Shareholders (and their associates) holding an interest in 5% or more of the Shares on issue as at the Prospectus Date are as follows: <table> <tr> <th>Name</th><th>Shares</th><th>%</th></tr> <tr> <td>Cyprus Investments Pty Ltd¹</td><td>1,168,850</td><td>12.7</td></tr> <tr> <td>Martin Ross Helean</td><td>1,500,000</td><td>16.3</td></tr> <tr> <td>Shyne Holdings Pty Ltd</td><td>1,000,000</td><td>10.9</td></tr> <tr> <td>Yvonne Anne Nicholas</td><td>1,000,000</td><td>10.9</td></tr> <tr> <td>Luang Thai Pte Limited</td><td>500,000</td><td>5.4</td></tr> <tr> <td>Asenna Wealth Solutions</td><td>500,000</td><td>5.4</td></tr> </table> <i>Note:</i> 1. Cyprus Investments Pty Ltd is controlled by Clinton Carey, a Director. Based on the information known as at the Prospectus Date, on Admission it is not expected that any persons will have an interest in 5% or more of the Shares on issue.	Name	Shares	%	Cyprus Investments Pty Ltd ¹	1,168,850	12.7	Martin Ross Helean	1,500,000	16.3	Shyne Holdings Pty Ltd	1,000,000	10.9	Yvonne Anne Nicholas	1,000,000	10.9	Luang Thai Pte Limited	500,000	5.4	Asenna Wealth Solutions	500,000	5.4	Section 7.3
Name	Shares	%																					
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Yvonne Anne Nicholas	1,000,000	10.9																					
Luang Thai Pte Limited	500,000	5.4																					
Asenna Wealth Solutions	500,000	5.4																					
What are the fees payable to the Lead Manager?	The Company will pay to the Lead Manager, subject to the successful completion of the Offer, a capital raising fee equal to 6% of the funds raised under the Offer, payable in cash.	Section 1.5																					
What are the Lead Manager's interests in Securities?	The Lead Manager and its associates hold a relevant interest in 500,000 Shares as at the Prospectus Date. The Lead Manager will not be issued any Securities in connection with their engagement as Lead Manager.	Section 1.6																					

WHAT ARE THE OFFER DETAILS?

TOPIC	SUMMARY	MORE INFORMATION
What is the Offer?	The Offer is for an initial public offering of 25,000,000 Shares at an issue price of \$0.20 each to raise \$5 million (before associated costs).	Section 1.1(a)
What is the Offer Price?	\$0.20 per Share.	Section 1.1(a)
How much will be raised under the Offer?	The Offer is subject to a minimum subscription of \$5,000,000. If the Company fails to raise the minimum subscription within four months after the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).	Section 1.1(b)
Will the Shares be quoted?	The Company will apply to the ASX for its admission to the Official List and quotation of Shares on the ASX (expected to be under the code "MMC") within seven days of the Prospectus Date.	Important Information Section

TOPIC	SUMMARY	MORE INFORMATION
What is the purpose of the Offer?	The purposes of the Offer are to: (a) raise \$5,000,000 pursuant to the Offer; (b) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; (c) position the Company to seek to achieve the objectives detailed in Section 2; (d) provide the Company with access to equity capital markets for future funding needs; and (e) enhance the public and financial profile of the Company.	Section 1.1(c)
What are the conditions of the Offer?	The Offer is conditional upon the following events occurring: (a) the Company raising \$5,000,000 under the Offer; (b) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; and (c) ASX granting conditional approval for Admission on conditions satisfactory to the Company. If these conditions are not satisfied then the Offer will not proceed and the Company will repay all Application Monies received under the Offer in accordance with the Corporations Act.	Section 1.2
Are there any escrow arrangements?	Yes, there are compulsory escrow arrangements under the Listing Rules. None of the Shares issued pursuant to the Offer are expected to be subject to escrow. The Company anticipates that upon Admission approximately 7,115,000 Shares will be classified as restricted securities by ASX restricted for a period of 24 months from quotation of the Shares on ASX, which comprises approximately 20.8% of the issued share capital on an undiluted basis. Prior to the Company's Shares being admitted to quotation on the ASX, the Company will announce to ASX full details (quantity and duration) of any Shares required to be held in escrow.	Section 1.13
What is the Offer period?	An indicative timetable for the Offer is on page 8 of the Prospectus.	Indicative Timetable
Is the Offer underwritten?	The Offer is not underwritten.	Section 1.7

ADDITIONAL INFORMATION

TOPIC	SUMMARY	MORE INFORMATION
Will the Company be adequately funded after completion of the Offer?	The Board believes that the funds raised from the Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Section 1.3
What rights and liabilities attach to the Securities on issue?	The rights and liabilities attaching to the Shares are described in Section 7.1. The Company does not have any Securities other than Shares on issue as at the Prospectus Date and is not offering any Securities other than Shares under the Offer.	Section 7.1

TOPIC	SUMMARY	MORE INFORMATION
Who is eligible to participate in the Offer?	The Offer is open to investors with a registered address in Australia.	Section 1.8
How do I apply for Shares under the Offer?	Applications under the Offer can only be made using the Application Form accompanying this Prospectus. Applications under the Offer must be for a minimum of 10,000 Shares (\$2,000) and then in increments of 500 Shares (\$100). For further information on how to complete an Application, Applicants should refer to the instructions set out on the form.	Section 1.8
What is the allocation policy?	The Directors, in conjunction with the Lead Manager, will allocate Shares under the Offer at their sole discretion with a view to ensuring an appropriate and optimal Shareholder base for the Company going forward (subject to any regulatory requirements). In making allocations, the Company will take into consideration the interest from existing Shareholders, strategic mining industry investors and the introduction of new investors. There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date. Subject to the satisfaction of the conditions to the Offer outlined in Section 1.2, Shares under the Offer are expected to be allotted on the Allotment Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.	Section 1.9
When will I receive confirmation that my Application has been successful?	Holding statements confirming allocations under the Offer will be sent to successful Applicants as required by ASX. Holding statements are expected to be issued to Shareholders on or about 22 September 2021.	Indicative Timetable and Section 1.11
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the business. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.	Section 2.11
How can I find out more about the Prospectus or the Offer?	This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser. Questions relating to the Offer and the completion of an Application Form can be directed to the Company on (+61) 3 9614 0600.	Section 1.20

1. DETAILS OF THE OFFER

1.1 OFFER

(A) GENERAL

This Prospectus relates to an initial public offering of 25,000,000 Shares by the Company at an issue price of \$0.20 each to raise \$5,000,000 (before associated costs) (**Offer**).

The Shares to be issued pursuant to the Offer are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 7.1.

Westar Capital has been appointed as Lead Manager to the Offer on the terms and conditions summarised in Section 6.1. Applications for Shares under the Offer must be made on the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date.

Further details and instructions on how to apply for Shares under the Offer and how the Shares under the Offer will be allocated are set out in Sections 1.8 and 1.9.

(B) MINIMUM SUBSCRIPTION

The minimum subscription under the Offer is \$5,000,000, being 25,000,000 Shares (**Minimum Subscription**).

None of the Shares offered pursuant to the Offer will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

(C) PURPOSES OF OFFER

The purposes of the Offer are to:

- (i) raise \$5,000,000 pursuant to the Offer (before associated costs);
- (ii) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List;
- (iii) position the Company to seek to achieve the objectives detailed in Section 2;
- (iv) provide the Company with access to equity capital markets for future funding needs; and
- (v) enhance the public and financial profile of the Company.

1.2 CONDITIONAL OFFER

The Offer is conditional upon the following events occurring:

- (a) the Company raising \$5,000,000 under the Offer (refer to Section 1.1(b));
- (b) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules (refer to Section 1.13); and
- (c) ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List (refer to Section 1.12).

If these conditions are not satisfied then the Offer will not proceed and the Company will repay all Application Monies received under the Offer without interest, in accordance with the Corporations Act.

1.3 PROPOSED USE OF FUNDS

Following the Offer, it is anticipated that the following funds will be available to the Company:

SOURCE OF FUNDS	(\$)
Existing cash reserves	187,518
Proceeds from Offer	5,000,000
TOTAL FUNDS AVAILABLE	5,187,518

The following table shows the intended use of funds in the two-year period following admission of the Company to the Official List:

USE OF FUNDS - YEAR 1	\$	%
Exploration expenditure ¹	1,900,000	64.19
General administration and working capital ²	513,547	17.35
Estimated expenses of the Offer ³	546,215	18.46
Total - Year 1	2,959,762	100.00
USE OF FUNDS - YEAR 2	\$	%
Exploration expenditure ¹	1,512,146	67.88
General administration and working capital ²	715,610	32.12
Total - Year 2	2,227,756	100.00
TOTAL FUNDS ALLOCATED	5,187,518	100.00

Notes:

- See Section 2.10 for further information on the exploration expenditure budget and use of funds.
- This amount includes the general costs associated with the management and operation of the business including administration expenses, rent, other associated costs and Director fees. See Section 4.7 for further information about the fees payable to Directors. Working capital also includes surplus funds and funds for potential future acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:
 - it is not currently considering other acquisitions;
 - that any future acquisitions are likely to be in the mineral resource sector;
 - that the timing of any such transactions is not yet known; and
 - if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to allocate some or all of these funds to exploration on the Company's existing Project.
- See Section 7.6 for further details of the costs of the Offer.

The above table is a statement of current intentions as at the date of this Prospectus. Shareholders should note that the above estimated expenditures will be subject to modification on an ongoing basis depending on the results obtained from the Company's activities. Due to market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 3), actual expenditure levels may differ significantly from the above estimates.

The Board believes that the funds raised from the Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

The use of further equity funding will be considered by the Board where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amount raised pursuant to the Offer will provide the Company sufficient funding for approximately 2 years' operations. As the Company has no operating revenue, the Company will require further financing in the future. See Section 3.1(c) for further details regarding the risks associated with the Company's future capital requirements.

1.4 NO FORECAST FINANCIAL INFORMATION

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Section 2.9 for further information in respect to the Company's proposed activities.

1.5 CAPITAL STRUCTURE ON ADMISSION

On the basis that the Company completes the Offer on the terms in this Prospectus, the Company's capital structure will be as follows:

	SHARES	%
On issue as at the Prospectus Date	9,200,100	26.9
To be issued under the Offer	25,000,000	73.1
Total	34,200,100	100.0

No other Securities will be on issue at Admission.

1.6 ADVISORS' INTERESTS IN THE OFFER

Westar Capital (also referred to in this Prospectus as the "**Lead Manager**") is lead manager to the Company in respect of the Offer and is party to the Lead Manager Mandate that is summarised in Section 6.1.

(A) FEES PAID OR PAYABLE TO THE LEAD MANAGER

The Company has or will pay to the Lead Manager a cash fee in connection with the Offer of 6% of the funds raised. The Lead Manager will not be issued any Securities in consideration for lead manager services in connection with the Offer.

(B) LEAD MANAGER'S INTERESTS IN SECURITIES

As at the Prospectus Date, the Lead Manager and its associates have a relevant interest in 500,000 Shares of the Company. Based on the information available to the Company as at the date of the Prospectus regarding the intentions of each of the Lead Manager and their associates in relation to the Offer and assuming the Lead Manager or their associates do not take up Shares under the Offer, the Lead Manager will have a relevant interest in 500,000 Shares in the Company on Admission.

1.7 UNDERWRITING

The Offer is not underwritten.

1.8 APPLICATIONS

(A) OFFER

The Offer is open to the general public in Australia. Applications for Shares under the Offer can only be made using the Offer Application Form accompanying this Prospectus.

Application Forms may be submitted online at <https://investor.automic.com.au/#/ipo/mitremining> or posted or delivered by hand to the Share Registry in accordance with the instructions on the Application Form.

Applications under the Offer must be for a minimum of 10,000 Shares (\$2,000) and then in increments of 500 Shares (\$100). Payments must be made in Australian dollars and may be paid via BPAY®, EFT (Electronic Funds Transfer) or cheque. No brokerage, stamp duty or other costs are payable by Applicants.

For further information on how to complete the Application Form, Applicants should refer to the instructions set out on the form.

(i) Option 1: Submit an online Application Form and pay with BPAY®

For online applications, investors can apply online with payment made electronically via BPAY®. Investors applying online will be directed to use an online Application Form and will be given a BPAY® biller code and a customer reference number (CRN) unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using BPAY® details, Applicants must:

- (A) access their participating BPAY® Australian financial institution either via telephone or internet banking;
- (B) select to use BPAY® and follow the prompts to enter the biller code and unique CRN that corresponds to the online Application Form;
- (C) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- (D) select which account payment is to be made from;
- (E) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- (F) record and retain the BPAY® receipt number and date paid.

Applicants should confirm with their Australian financial institution whether there are any limits on the Applicant's account that may limit the amount of any BPAY® or EFT payment and the cut off time for the BPAY® or EFT payment.

Investors can apply online by following the instructions at <https://investor.automic.com.au/#/ipo/mitremining> and completing a BPAY® or EFT payment. If payment is not made via BPAY® or EFT, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® or EFT payment must be completed and received by no later than the Closing Date.

The Company accepts no responsibility for any failure to receive Application Monies by BPAY® or EFT before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

(ii) Option 2: Submit an Application Form and pay with cheque

If you wish to make payment by cheque, please contact the Company Secretary for a hardcopy of the Offer Application Form and the Prospectus. The cheque must be made payable to "Mitre Mining Corporation Limited" and crossed "Not Negotiable" and, together with the completed Application Form, mailed or delivered to the address indicated on the Application Form by the Closing Date.

(B) APPLICATION FORMS

An original, completed and lodged Application Form together with payment for the Application Monies, constitutes a binding and irrevocable Offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final; however, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the Application Monies provided.

It is the responsibility of Applicants outside Australia to obtain all necessary approvals for the allotment and issue of Shares pursuant to this Prospectus. The return of a completed Application Form with any requisite Application Monies will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

- (i) agrees to be bound by the terms of the relevant Offer;
- (ii) declares that all details and statements in the Application Form are complete and accurate;
- (iii) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;
- (iv) authorises the Company and its respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Registry upon using the contact details set out in the Application Form;

- (v) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for them given their investment objectives, financial situation or particular needs; and
- (vi) acknowledges that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws.

The Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offer or accept late Applications.

(C) ACCEPTANCE OF APPLICATIONS

An Application in the Offer is an Offer by you to the Company to apply for Shares at the Offer Price on the terms and conditions detailed in this Prospectus (including any supplementary or replacement document) and the relevant Application Form. To the extent permitted by law, an Application by an Applicant may not be varied and is irrevocable.

An Application may be accepted by the Company in respect of the full amount, or any amount lower than that specified on the Application Form without further notice to the Applicant. The Company reserves the right to decline any Application if it believes any provisions or procedures in this Prospectus, the relevant Application Form or other laws or regulations may not be complied with in relation to the Application.

The Company and the Lead Manager reserve the right to reject any Application which is not correctly completed or which is submitted by a person whom they believe is ineligible to participate in the relevant Offer, or to waive or correct any errors made by the Applicant in completing their Application. In addition, the Company and the Lead Manager reserve the right to aggregate any Applications which they believe may be multiple Applications from the same person or reject or scale back any Applications (or aggregation of applications).

The final allocation of Shares to Applicants in the Offer will be determined in accordance with the allocation policy outlined in Section 1.9. The Company and the Lead Manager may reject an Application, or allocate fewer Shares than the number, or the equivalent dollar amount applied for.

Successful Applicants in the Offer will be allotted Shares at the Offer Price. Acceptance of an Application will give rise to a binding contract, conditional on settlement and quotation of Shares on ASX on an unconditional basis.

1.9 ALLOCATION AND ISSUE OF SHARES

The Directors, in conjunction with the Lead Manager, will allocate Shares under the Offer at their sole discretion with a view to ensuring an appropriate and optimal Shareholder base for the Company going forward (subject to any regulatory requirements). In making allocations, the Company will take into consideration the interest from existing Shareholders, strategic mining industry investors and the introduction of new investors.

The allocation of Shares will also be influenced by the following factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Offer;
- (c) the desire for a spread of investors, including institutional investors;
- (d) the desire for an informed and active market for trading Shares following completion of the Offer; and
- (e) any other factors that the Company and the Lead Manager considered appropriate.

There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

Subject to the matters in Section 1.12, Shares under the Offer are expected to be allotted on the Allotment Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.

1.10 APPLICATION MONIES

Application Monies will be held in trust in a special purpose account until Shares are issued or transferred to successful Applicants.

Applicants whose Applications are not accepted, or who are allocated a lesser dollar amount of Shares than the amount applied for, will be mailed (or otherwise in the Company's discretion provided with) a refund (without interest) of all or part of their Application Monies, as applicable.

No refunds pursuant solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

It is your responsibility to ensure that your BPAY® payment or electronic funds transfer payment is received by the Share Registry by no later than 3.00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

1.11 CHESS AND ISSUER SPONSORSHIP

The Company will apply to participate in CHESS. All trading on the ASX will be settled through CHESS. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

1.12 ASX LISTING AND OFFICIAL QUOTATION

Within seven days after the Prospectus Date, the Company will apply to ASX for admission to the Official List and for the Shares, including those pursuant to the Offer, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within three months after the Prospectus Date (or within such longer period as may be permitted by ASIC) none of the Shares offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

1.13 ESCROW ARRANGEMENTS

ASX may classify certain existing Shares on issue in the Company (as opposed to those to be issued under this Prospectus) as being subject to the restricted securities provisions of the Listing Rules. Restricted Shares would be required to be held in escrow for up to 24 months and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.

None of the Shares issued pursuant to the Offer are expected to be restricted securities.

Prior to the Company's Shares being admitted to quotation on the ASX, the Company will:

- (a) enter into restriction deeds with the recipients of Shares restricted for a period of 24 months and any other recipients of Shares as specified by ASX; and
- (b) provide restriction notices to any recipient of restricted Shares that does not otherwise enter into a restriction deed,

in accordance with Chapter 9 of the Listing Rules. The Company will announce to ASX full details (quantity and duration) of any Shares required to be held in escrow.

As at the Prospectus Date, the Company expects approximately 7,115,000 Shares to be subject to 24 months' escrow from the date of official Quotation.

The Company's free float at the time of Admission will not be less than 20%.

1.14 TAXATION IMPLICATIONS

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares.

1.15 BROKERAGE, COMMISSION AND STAMP DUTY

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares pursuant to the Offer.

1.16 WITHDRAWAL

The Directors may at any time decide to withdraw this Prospectus and the Offer in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.

1.17 RISKS

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 3 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

1.18 PRIVACY DISCLOSURE

By completing and returning an Application Form, you will be providing personal information directly or indirectly to the Company, the Share Registry, and related bodies corporate, agents, contractors and third party service providers of the foregoing (**Collecting Parties**). The Collecting Parties will collect, hold and use that information to assess your Application, service your needs as a Security holder and to facilitate distribution payments and corporate communications to you as a Security holder.

By submitting an Application Form, you authorise the Company to disclose any personal information contained in your Application Form (**Personal Information**) to the Collecting Parties where necessary, for any purpose in connection with the Offer, including processing your Application and complying with applicable law, the Listing Rules, the ASX Settlement Operating Rules and any requirements imposed by any applicable regulatory authority.

If you do not provide the information required in the Application Form, the Company may not be able to accept or process your Application.

If the Offer is successfully completed, your Personal Information may also be used from time to time and disclosed to persons inspecting the register of Security holders, including bidders for your Shares in the context of takeovers, regulatory authorities, authorised securities brokers, print service providers, mail houses and the Share Registry.

Any disclosure of Personal Information made for the above purposes will be on a confidential basis and in accordance with the *Privacy Act 1988* (Cth) and all other legal requirements. If obliged to do so by law or any public authority, Personal Information collected from you will be passed on to third parties strictly in accordance with legal requirements. Once your Personal Information is no longer required, it will be destroyed or de-identified. As at the Prospectus Date, the Company does not anticipate that Personal Information will be disclosed to any overseas recipient.

Subject to certain exemptions under law, you may have access to Personal Information that the Collecting Parties hold about you and seek correction of such information. Access and correction requests, and any other queries regarding this privacy statement, must be made in writing to the Share Registry at the address set out in the Corporate Directory of this Prospectus. A fee may be charged for access.

1.19 PAPER COPIES OF PROSPECTUS

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the relevant Application Form to investors upon request and free of charge. Requests for a paper copy from should be directed to the Company Secretary on (+61) 3 9614 0600.

1.20 ENQUIRIES

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Offer and the completion of an Application Form can be directed to the Company Secretary on (+61) 3 9614 0600.

2. COMPANY AND PROJECTS OVERVIEW

2.1 BACKGROUND

Mitre Mining Corporation Limited (**Company**) was incorporated in New South Wales on 2 November 2020 for the purpose of applying for EL9146 (**Tenement** or **Project**) in the eastern Lachlan Fold Belt near Batemans Bay on the New South Wales southern coast.

The Company is an Australian mineral exploration and development company with a focus on gold and base metals discoveries in Australia.

The Company conducted a seed capital raising in December 2020 to raise \$352,000 through the issue of 2,200,000 Shares at an issue price of \$0.16 per Share (**Seed Raising**). The Seed Raising was undertaken to fund geological and geophysical desktop studies, interpretations and initial reconnaissance fieldwork, as well as to cover the costs associated with the Offer and the Company's application for Admission.

The Board is comprised of Mr Carey (Managing Director), Mr Gowans (Non-Executive Chair), and Mr Wing (Non-Executive Director and Company Secretary). Further information about the Board is set out in Section 4.

2.2 CORPORATE STRUCTURE

The Company does not have any subsidiaries and will not have any subsidiaries at Admission.

2.3 CAPITAL STRUCTURE OF THE COMPANY

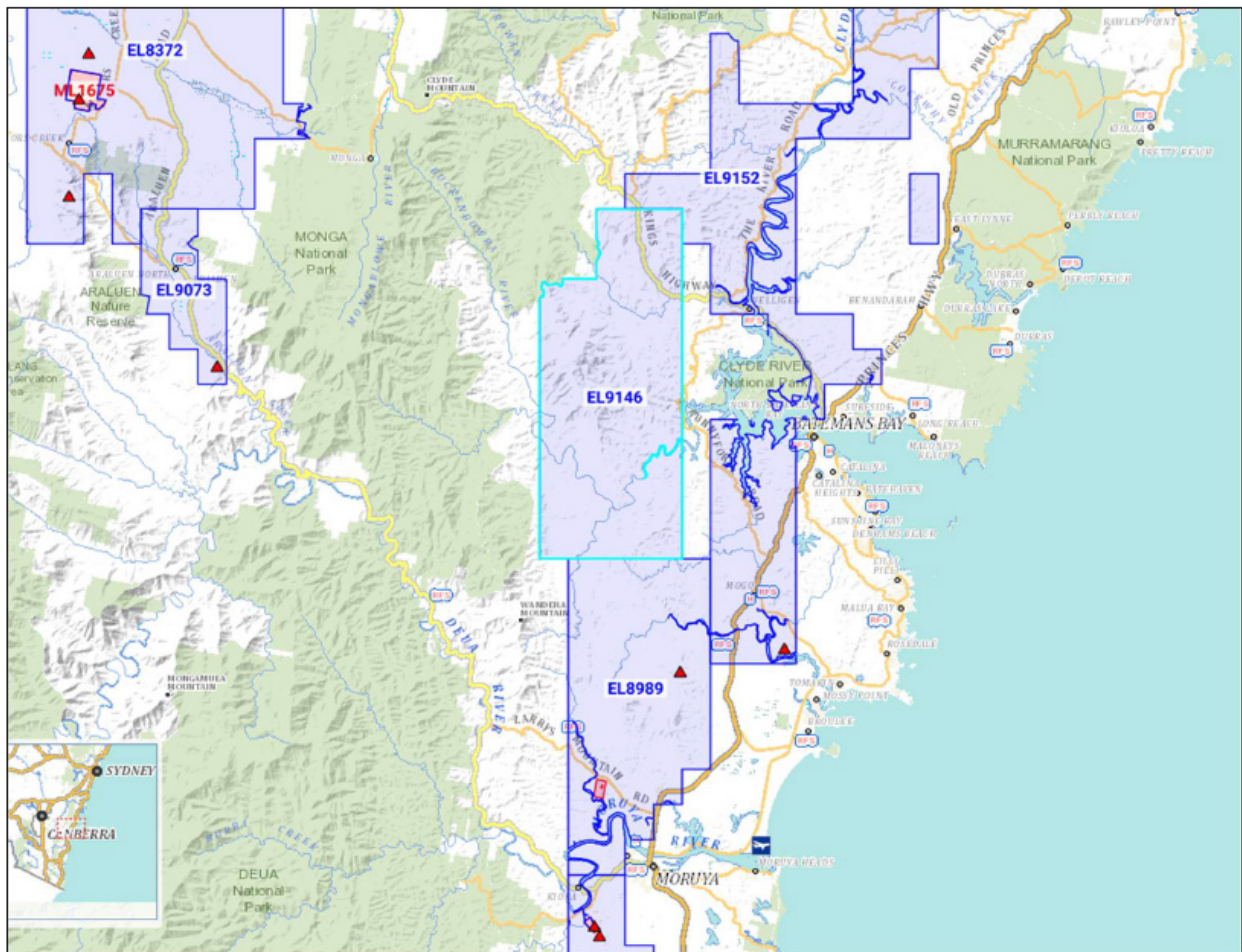
On the basis that the Company completes the Offer on the terms in this Prospectus, the Company's capital structure will be as follows:

	SHARES	%
On issue as at the Prospectus Date	9,200,100	26.9
To be issued under the Offer	25,000,000	73.1
Total	34,200,100	100.0

2.4 OVERVIEW OF THE PROJECT

The Company's Batemans Project (EL9146) (**Batemans Project** or **Project**) is located in New South Wales, as shown in Figure 1 below:

FIGURE 1 - PROJECT (EL9146) LOCATION MAP (DATE SOURCED: IMAGE TAKEN FROM THE N.S.W. GOVERNMENT MINING, EXPLORATION AND GEOSCIENCE WEBSITE MINVIEW, DATED 1 JUNE 2021).



The Tenement which comprises the Project is 100% owned by the Company. Details of the Tenement are set out below:

LICENCE NO.	AREA	STATUS	GRANT DATE	EXPIRY DATE	REGISTERED HOLDER
EL9146	138km ²	Granted	30/04/2021	30/04/2026	Mitre Mining Corporation Limited

A comprehensive summary of the status of the Tenement can be found in Schedule 1 of the Solicitor's Report.

The Batemans Project comprises 46 units (138 km²) in the southern-most part of the Eastern sub-province of the Lachlan Fold Belt (Lachlan Orogen) which is known to have a large gold endowment and significant occurrences of other metal species (including multiple orogenic gold, epigenetic gold, volcanic-associated massive sulphide and porphyry copper-gold deposits).

The Tenement contains strong evidence for the existence of a particular style of “porphyry gold” deposit known as a Reduced Intrusion Related Gold System (**RIRGS**) similar to major deposits such as the Fort Knox Mine in Alaska (USA), but these have been largely unexplored for.

The Buckenbowra Granodiorite within the Batemans Project shows strong evidence of internal fractionation coincident with a low magnetic signature in the core, similar to other reduced intrusives in the region. The nearby Donkey Hill - Francis Hill - Candoin area tonalites and granodiorites have been recognised as reduced intrusives with characteristics which are similar to the intrusives that host the Fort Knox RIRGS deposit in Alaska.

The Nelligen Granodiorite within the Batemans Project shows some evidence of internal fractionation and is considered prospective for Intrusion Related Gold Systems (IRGS) with potential bismuth, molybdenum and antimony.

The abundant north-west, north-south and north-north-east to south-south-west trending pegmatite dykes in the Batemans Project area have been largely unexplored and represent a potential for lithium occurrences.

Given the size of the Tenement (138km²) the number of potential target areas and the lack of systematic exploration over the area the Company believes the Batemans Project represents a strong stand-alone project.

Investors are cautioned that no exploration results (as defined in the JORC Code) are available in respect of the Tenement. Comprehensive summaries of the local and regional geology, geophysics and structure are contained in sections 2 - 4 (inclusive) of the Independent Geologist's Report.

2.5 PIONEERING RESEARCH AND DEVELOPMENT (R&D)

RIRGS have only been recognised as a new deposit class as late as 1999 and even later than this in Australia, where they still remain poorly understood.

Those RIRGS deposits that have been identified to date (primarily in Alaska) often have many features in common with orogenic gold deposits, such as anomalous Bi, W, and Te, low salinity and CO₂-rich ore fluids, and a spatial/temporal association with igneous rocks, and as such confusion and controversy have now become commonplace in classification of many gold deposits formed along convergent margins.

The Company has actively pursued a greater understanding of RIRGS deposits and is committed to undertaking work that will not only hopefully result in economic gold discoveries but will greatly enhance its understanding of the nature of RIRGS deposits within the eastern Lachlan Gold Belt.

The Company considers itself to be an innovative explorer for this unique and poorly-understood deposit type and as such its exploration program of work will generate significant proof-of-concept information in relation to RIRGS deposits.

The Company is actively pursuing technical partnerships with key academic institutions that aim to provide state-of-the-art methodologies in relation to gaining a much greater understanding of the nature of RIRGS deposits and how they can be recognised and targeted in future exploration work.

Technical work including laser ablation studies, oxygen isotope studies, whole rock geochemistry and alteration studies in concert with geological and structural analysis and targeted drilling will enable the Company to generate a superior exploration model and strategy for major RIRGS discoveries.

2.6 PROJECT GEOLOGY AND MINERALISATION

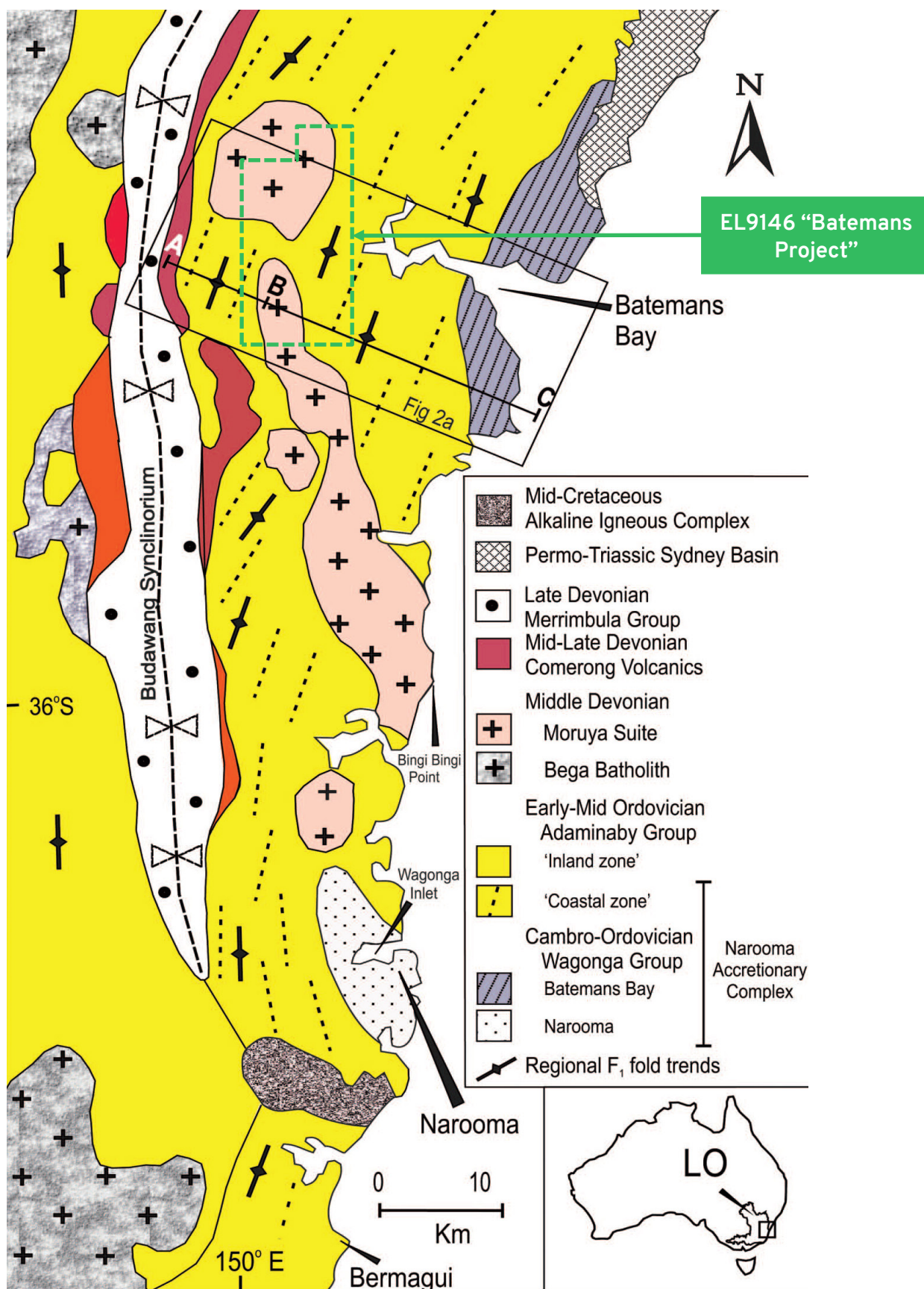
The Batemans Project area comprises Ordovician flysch sediments of the Adaminaby Group which are overlain (to the west) by Late Devonian volcanics and sediments of the Merrimbla Group and Comerong Volcanics. These units have been intruded by the northwest-trending Nelligen and Buckenbowra Granodiorites which form part of the Moruya Suite (Figure 8).

In the Batemans Project area, the Adaminaby Group comprises a sequence of turbidites and minor black shale comprising well-bedded quartzose meta sandstone, meta siltstone and slate. These turbidites form part of a <700 km wide (east-west) sequence that contains minor chert and mafic volcanic. Within this turbidite sequence there are many common features including chevron to isoclinal folded sequences, reverse faults dipping either east or west that developed from early to late in the deformation history in the study area, and early fault reactivation during later deformations.

The Adaminaby Group within the Project area shows evidence of multiple deformation events and isoclinal folding. It also contains westward-dipping faults and a pervasive north-south-trending axial surface cleavage associated with the folding.

The two plutons in the Batemans Project area, the Buckenbowra and Nelligen Granodiorites, intrude the Adaminaby Group turbidites and are part of the I-type Moruya Suite of the Bega Batholith. The Moruya Suite is a high-level, low temperature suite that is commonly associated with shallow granitic plutons, contact-aureole types, formed in low-grade, upper crustal rocks and commonly synchronous with regional deformation.

FIGURE 8: LOCATION AND GEOLOGY OF THE PROJECT IN THE LACHLAN OROGEN OF SOUTHEASTERN NSW. DIAGRAM FROM E. I. PRENDERGAST, R. OFFLER & H. ZWINGMANN (2012): ADAMINABY GROUP WEST OF BATEMANS BAY: DEFORMATION AND METAMORPHISM OF THE NAROOMA ACCRETIONARY COMPLEX, NSW, AUSTRALIAN JOURNAL OF EARTH SCIENCES: AN INTERNATIONAL GEOSCIENCE JOURNAL OF THE GEOLOGICAL SOCIETY OF AUSTRALIA, 59:7, 1049-1066 (DIAGRAM CREATED BY LISTED AUTHORS IN 2012 AND ANNOTATED WITH TENEMENT DETAILS BY ANDREW GRAHAM, JUNE 5, 2021).



Regional faulting and jointing has taken place at different times throughout the Project area with some formed during subduction whilst others including normal and thrust/reverse faulting developed subsequently (Figure 3a-d).

The digital elevation model (DEM) image (Figure 3a) shows a number of north-east to south-west and north-west to south-east-trending lineaments. These are interpreted to be post Upper Devonian, probably Carboniferous, joints/faults based on the presence of similarly orientated joint/faults overprinting the Devonian Comerong Volcanics, Moruya Suite and other Bega Batholith suites.

Visible in the gravity image (Figure 3b) are anomalies trending almost parallel to the same two trends. A north-east to south-west-trending lineament is located between the Buckenbowra and the Nelligen Granodiorites. The north-north-east and north-west-trending boundaries (that appear to separate two 'stepped' east and west blocks) inferred by the gravity image, mimic the eastern boundary of the Eden-Comerong-Yalwal Volcanic Zone. This boundary is the eastern limit of the Comerong Volcanics (Figure 3c).

FIGURE 3A AND 3B: STRUCTURAL INTERPRETATION DRAPED OVER (A) DEM IMAGE AND (B) REGIONAL GEOLOGY SHOWING NORTH-NORTH-WEST TO EAST-SOUTH-EAST AND NORTH-SOUTH-TRENDING LINEAMENTS/FAULTS. THE PROJECT AREA (EL9146) IS OUTLINED (MAPS PRODUCED BY E. I. PRENDERGAST, R. OFFLER & H. ZWINGMANN (2012) AND ANNOTATED WITH TENEMENT BOUNDARY BY ANDREW GRAHAM, JUNE 5, 2021).

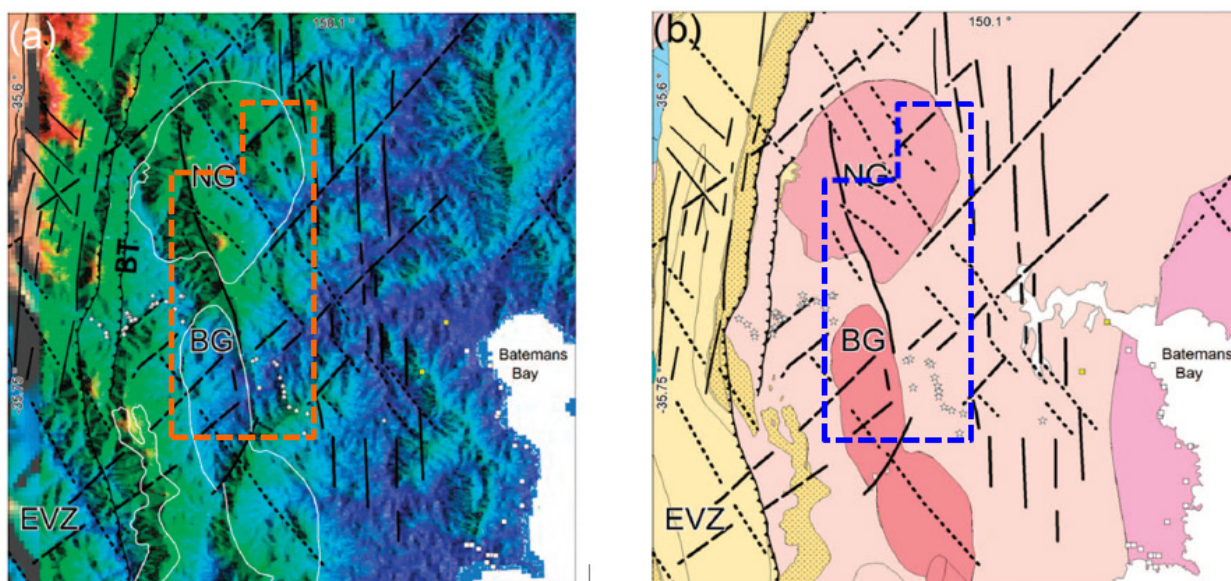
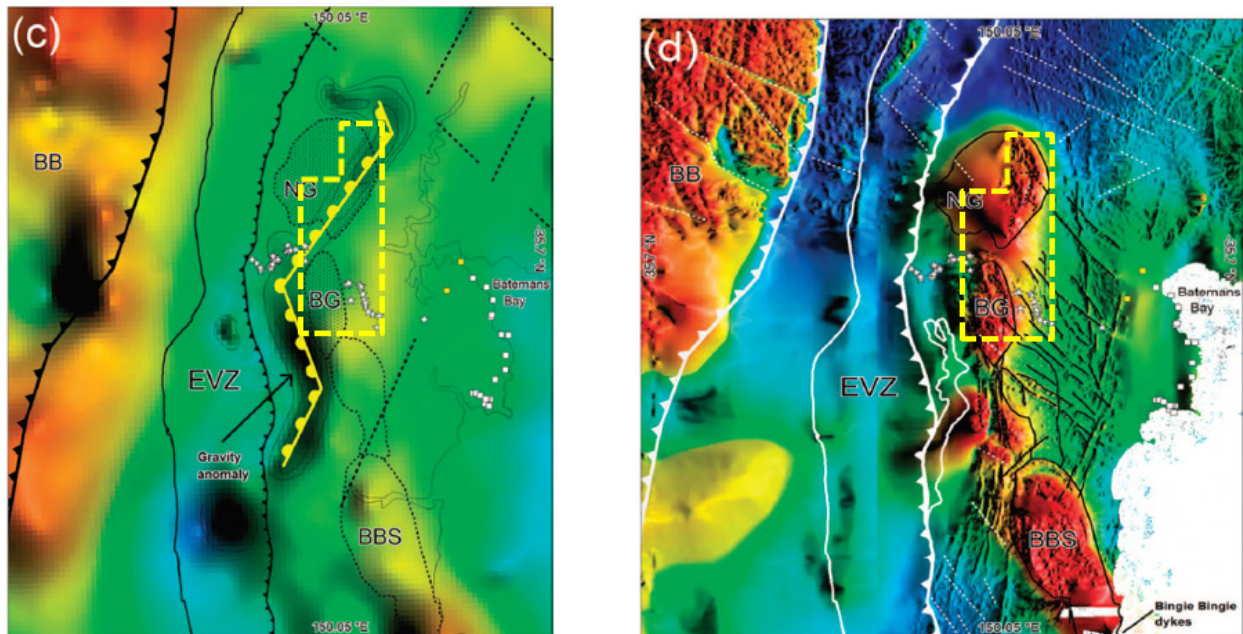


FIGURE 3C AND 3D: (C) TECTONIC ELEMENTS ARE SHOWN ON ISOSTATIC GRAVITY IMAGE SHOWING DEEP CRUSTAL SCALE LINEAMENTS, DEFINED BY DARK AREAS AND CONTOURS, SUB-PARALLEL TO THE EASTERN BOUNDARY OF THE EDEN-COMERONG-YALWAL VOLCANIC ZONE AND TO THE BOUNDARIES OF THE NELLIGEN AND BUCKENBOWRA GRANODIORITES. (D) TECTONIC ELEMENTS SHOWN ON MAGNETIC IMAGE WITH LINEAR ANOMALIES REPRESENTING NORTH-WEST, NORTH-SOUTH AND NORTH-NORTH-EAST TO SOUTH-SOUTH-WEST-TRENDING DYKES, NOTE LOW MAGNETIC SIGNATURE OF SIMILAR NORTH-WEST TO SOUTH-EAST-TRENDING FAULTS/JOINTS IN THE BEGA BATHOLITH. THE PROJECT AREA (EL9146) IS OUTLINED IN YELLOW (MAPS PRODUCED BY E. I. PRENDERGAST, R. OFFLER & H. ZWINGMANN (2012) AND ANNOTATED WITH TENEMENT BOUNDARY BY ANDREW GRAHAM, JUNE 5, 2021).



Figures 3a, 3b, 3c and 3d above are all from E. I. Prendergast, R. Offler & H. Zwingmann (2012): Adaminaby Group west of Batemans Bay: Deformation and metamorphism of the Narooma accretionary complex, NSW, Australian Journal of Earth Sciences: An International Geoscience Journal of the Geological Society of Australia, 59:7, 1049-1066

The Batemans Project is approximately 20km north of the historic Donkey Hill gold mine which produced gold from high-grade, sheeted vein (Iode) deposits (recorded grade of 23.73 g/t Au) from around 1905 – 1951. The mine closed in 1951 due to operational issues arising from water ingress and poor ventilation at the deepest and, at the time, richest part of the orebody. The Donkey Hill - Francis Hill - Candoin area tonalites and granodiorites have been assessed and are considered by the Company to be similar to those that host the Fort Knox and Dublin Gulch RIRGS deposits in Alaska (USA).

The Batemans Project comprises similar rock types, structures, geochemistry and geophysical signatures as the Donkey Hill-Francis Hill-Candoin area and as such is prospective for RIRGS deposits and the associated high-grade, sheeted vein (Iode) gold deposits.

2.7 PROJECT GEOPHYSICAL SIGNATURES

The northern part of the Batemans Project is dominated by the Nelligen Granodiorite while the southern part is dominated by the Buckenbowra Granodiorite. Regional geophysics data released by NSW Resources and Geoscience provides significant insights into the Batemans Project area in terms of major structures, pegmatite swarms and internal variations within the Nelligen and Buckenbowra Granodiorites.

Figure 4 depicts the Total Magnetic intensity (TMI) Reduced to the Pole (RTP) over the Batemans Project area (EL9146). The TMI shows some of the major structural lineaments (black), some major pegmatite dykes in the south-east corner of the area as well as some distinctive contrasts in magnetic signature within the granodiorites.

The Nelligen Granodiorite (in the north) shows some distinctive internal contrasts in magnetic intensity with the northern-most part of the granodiorite exhibiting a marked decrease in magnetic intensity. Within the Batemans region and especially to the south around Donkey Hill and Francis Creek some of the tonalites and granodiorites have a very low magnetic intensity which is diagnostic of a low magnetite content associated with a chemically reduced depositional environment.

It has been postulated that these chemically reduced intrusives may give rise to RIRGS as has been found in similar depositional environments in the Fairbanks region of Alaska; which has hosted large-scale gold deposits such as the Fort Knox Mine.

The Nelligen Granodiorite generally shows a strong magnetic signature, but the northern-most area shows significant internal contrast and may represent internal fractionation which could give rise to conditions conducive to mineralisation and potentially reduced intrusion related gold.

The pervasive structural lineaments which run on both the western and eastern side of the Nelligen Granodiorite and the western side of the Buckenbowra Granodiorite also need to be fully investigated including the potential for the formation of dilational structures in the area between the Nelligen and Buckenbowra Granodiorites.

Figure 5 depicts the Total Magnetic intensity (TMI) Reduced to the Pole (RTP) on Tilt Angle Filter over the Batemans Project area (EL9146). This image further reinforces the interpretation from Figure 4 with possible fractionated zones within the granodiorites, pervasive structural controls and an abundance of pegmatite dykes in the south-east part of the Tenement which have never been fully investigated.

These pegmatite swarms need to be investigated as potential source for lithium, caesium, tantalum (LCT) and other rare earth elements (REE).

Figure 6 depicts the 1st Vertical Derivative (IVD) of the magnetic field which provides greater resolution for more closely spaced anomalies. This image revealed a greater level of internal structure in the granodiorites, defined the edges of the plutons and reinforced the interpretation of cross cutting structural features that are also coincident with the long axis (sides) of the plutons.

These structural components need to be fully investigated as it is well known that structural controls coincident with the long axis (sides) of these plutons are very important factors in mineralisation control for both IRGS and RIRGS.

FIGURE 4: BATEMANS PROJECT (EL9146) WITH TOTAL MAGNETIC INTENSITY (REDUCED TO POLE), CREATED BY ANDREW GRAHAM ON JUNE 5, 2021.

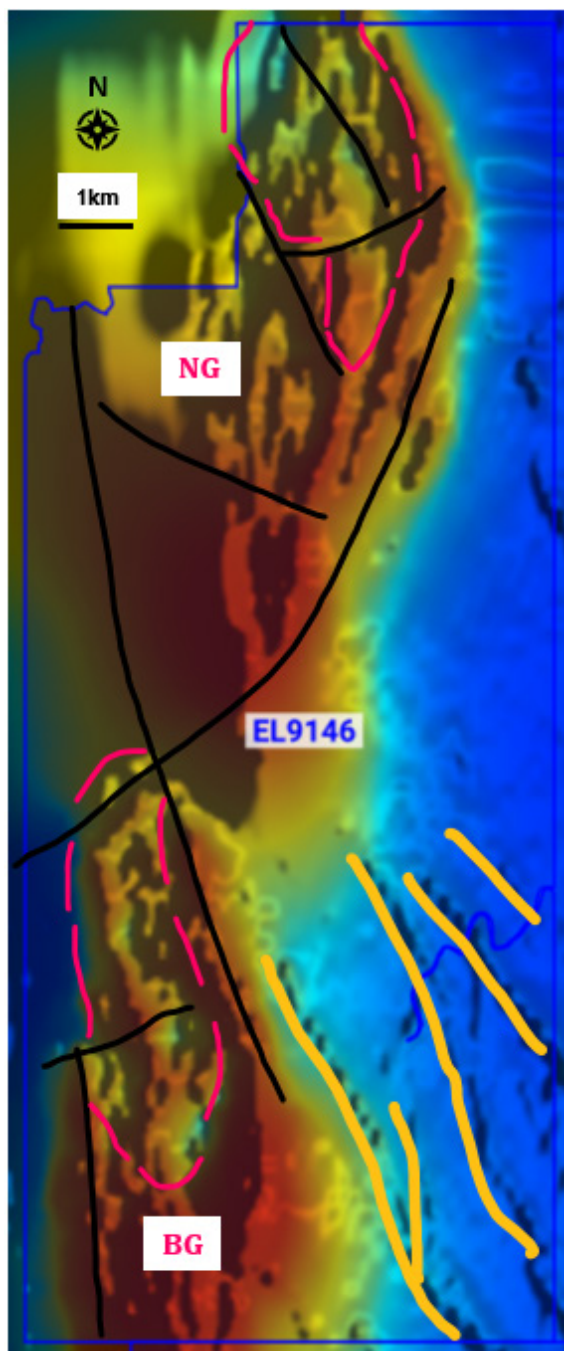
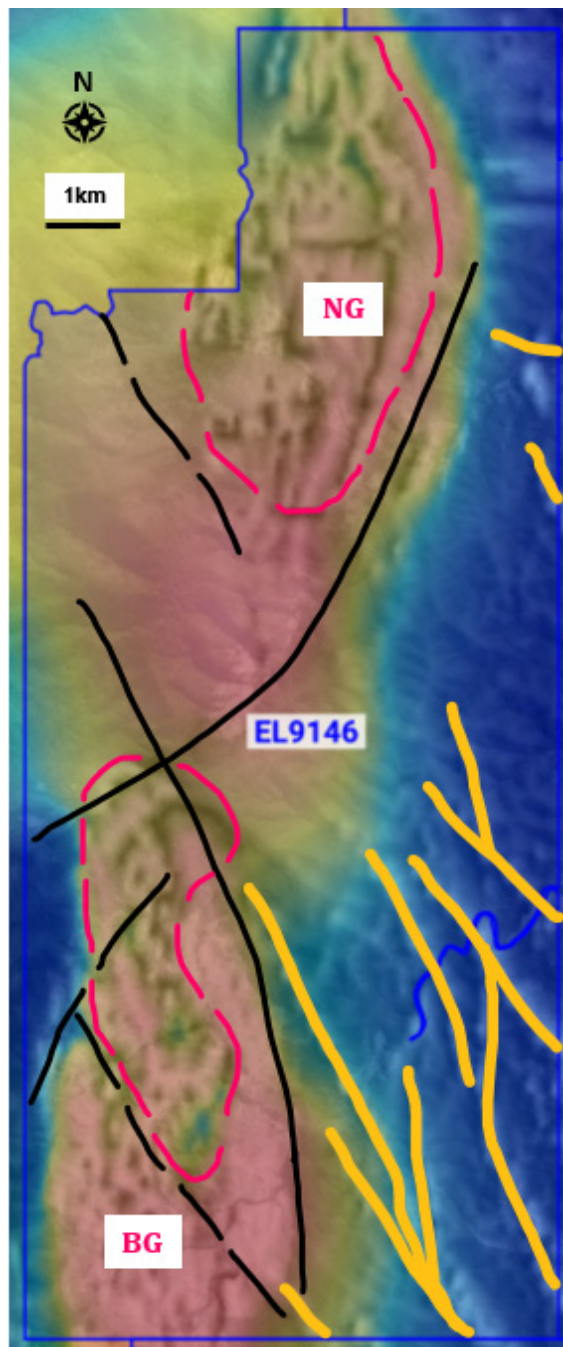
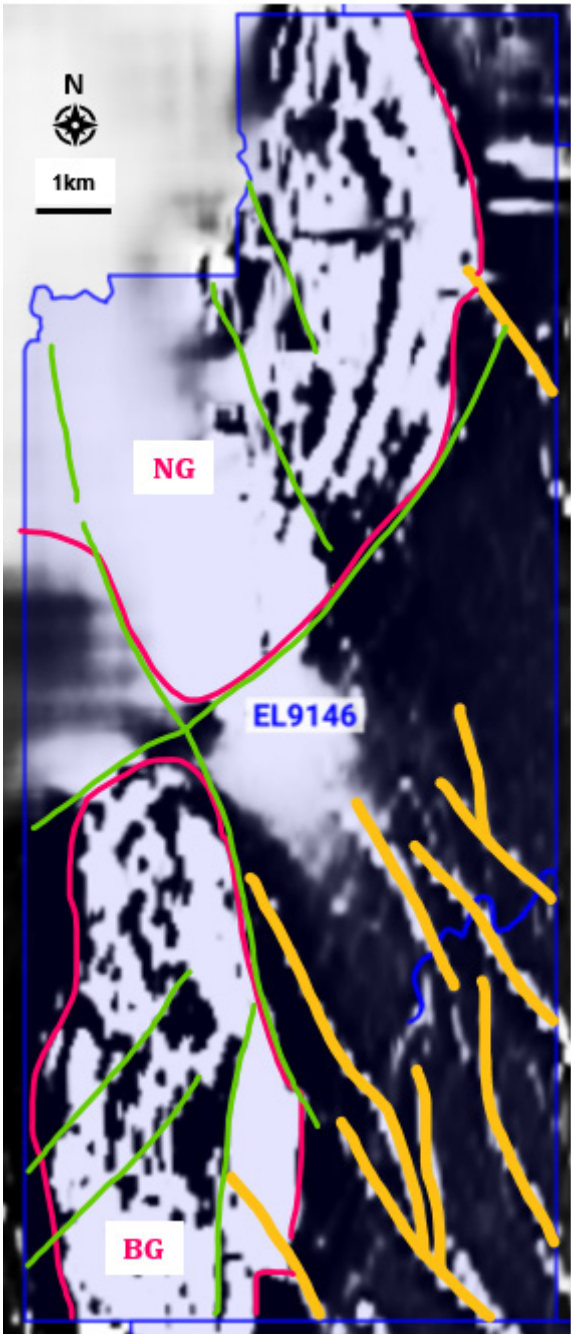


FIGURE 5: BATEMANS PROJECT (EL9146) WITH TOTAL MAGNETIC INTENSITY (REDUCED TO POLE) ON TILT ANGLE FILTER, CREATED BY ANDREW GRAHAM ON JUNE 5, 2021.



LEGEND				
NG	BG			
Nelligen Granodiorite	Buckenbowra Granodiorite	Pegmatite Dyke	Structural Lineaments	Fractionated zone

FIGURE 6: BATEMANS PROJECT (EL9146) WITH 1ST VERTICAL DERIVATIVE (1VD) OF MAGNETICS, CREATED BY ANDREW GRAHAM ON JUNE 5, 2021.



LEGEND				
NG	BG			
Nelligen Granodiorite	Buckenbowra Granodiorite	Pegmatite Dyke	Structural Lineaments	Fractionated zone

2.8 SURROUNDING GEOLOGY AND MINERALISATION

The broader Lachlan Fold Belt (within which the Project is situated) is a 700 km wide belt of deformed, deep-water marine sediments, plus mafic and shoshonitic volcanic rocks, which form part of the early to mid-Paleozoic Tasman Orogenic Zone of eastern Australia.

The Batemans Project is situated in the southern-most part of the Eastern sub-province of the Lachlan Fold Belt (Lachlan Orogen) which is known to have a large gold endowment.

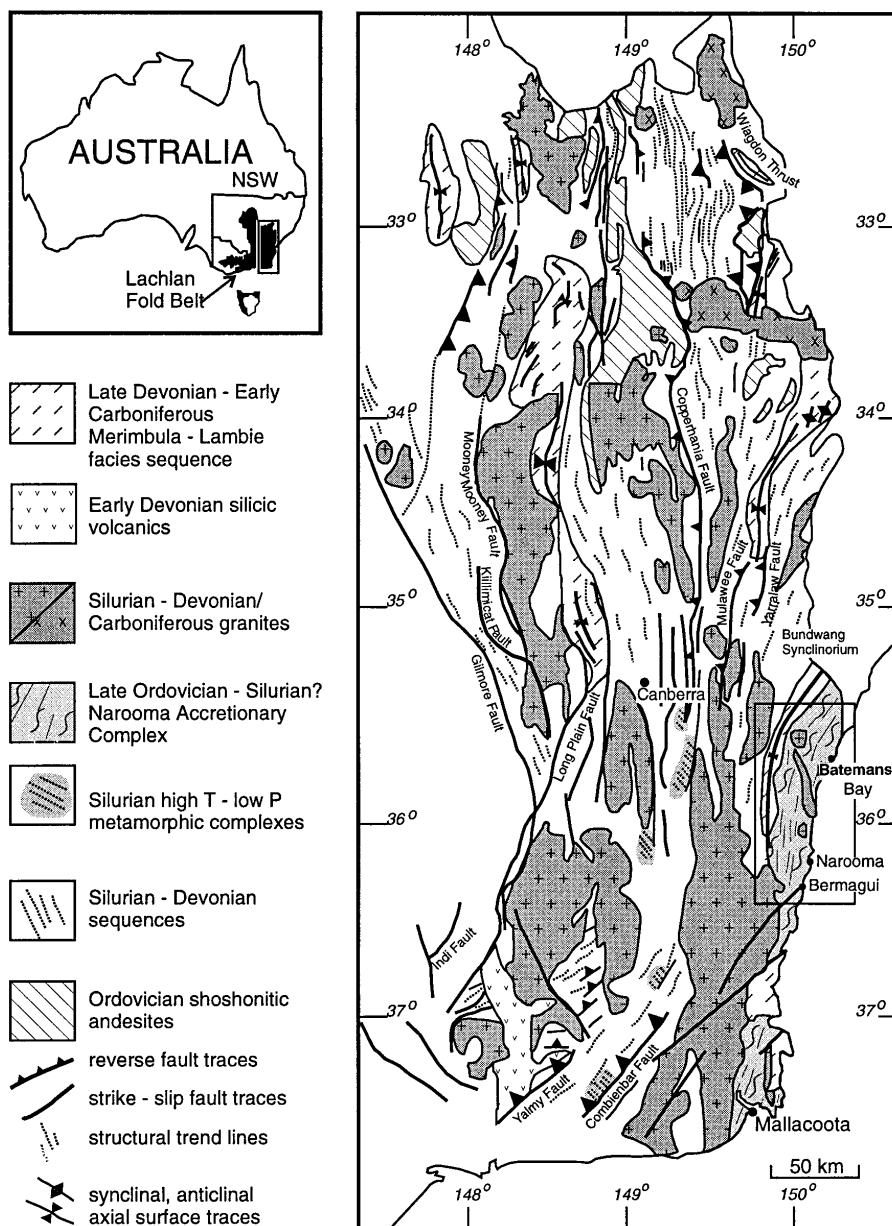
The Lachlan Fold Belt consists of three separate and distinct sub-provinces (Western, Central and Eastern), each with differences in rock type, metamorphic grade, structural history and geological evolution (Figure 1). The western and central sub-provinces are dominated by a turbidite succession consisting of quartz-rich sandstones and black shales. The Eastern sub-province consists of mafic volcanics, volcanoclastic rocks and limestone, as well as quartz-rich turbidites and extensive black shale in the eastern-most part.

The Eastern sub-province is also characterised by a series of anticlinorial and synclinorial zones bounded by both east- and west-dipping reverse faults. Folding is more open with interlimb angles of 70 - 120°. Other features common to the eastern part are “inverted” horst and graben structures within Siluro-Devonian limestone-volcanic-turbidite sequences in the north, a fold thrust belt within turbidites (Bungonia Delegate fold thrust-belt), and an early Paleozoic accretionary complex in the south and east.

The Eastern sub-province is known to host the alkali intrusive (K-rich) related porphyry deposits of the Copper Hill-Cadia and North Parkes (Goonumbla)-Lake Cowal area. These porphyry-related metal deposits are large-tonnage, generally low-grade, hydrothermal mineralisation related to igneous intrusions emplaced at high crustal levels. These porphyry metal deposits are significant repositories of copper, gold, and molybdenum and account for over one half of the world's copper production. They are characterised by widespread alkaline or calc-alkaline volcanism that is underlain by extensive intrusions of a similar basaltic to rhyolitic composition.

Porphyry copper-gold deposits were first discovered in the Lachlan Fold Belt in 1976 with the Endeavour 22 deposit, which was followed by discovery of porphyries at Cadia and Northparkes. Together, these districts constitute the largest porphyry province in Australia.

FIGURE 7: GEOLOGICAL MAP OF THE EASTERN LACHLAN FOLD BELT SHOWING MAJOR FAULTS, STRUCTURAL FORM LINES, GRANITES, COVER SEQUENCES AND THE POSITION AND EXTENT OF THE NAROOMA ACCRETIONARY COMPLEX. GEOLOGY SIMPLIFIED FROM THE 1:1,000,000 GEOLOGY MAP OF NEW SOUTH WALES. INSET: LOCATION OF THE LACHLAN FOLD BELT (OFFLER ET AL, 1998).



These “classic” porphyry copper mineralised systems, often rich in gold, and associated with highly oxidised, more mafic, magnetite series plutons are often termed oxidised IRGS. Around the Project and surrounding areas (e.g. Donkey Hill, Francis Hill and Candoin) a “new” deposit class, RIRGS was formally recognised to encompass mineralisation with a genetic link to cooling felsic intrusives. These can have a similar tonnage (large tonnage) and gold tenure to that of the “classic” porphyry style deposits, but without the copper.

The regions hosting RIRGS deposits are often recognised by historic tungsten or tin production and may host silver rich veins as well as historic gold workings. Arsenopyrite, as present at Donkey Hill, is a common accessory mineral.

Comprehensive summaries of regional geology and mineralisation pertaining to the Project are contained in section 3 of the Independent Geologist's Report.

2.9 BUSINESS STRATEGY/OBJECTIVES OF THE COMPANY

The Company believes that the lack of any modern exploration work within the Tenement, combined with the proximal location of the Tenement to small historical gold occurrences within the surrounding highly prospective eastern Lachlan Gold Belt (which is known to host multiple orogenic gold, epigenetic gold, volcanic-associated massive sulphide and porphyry copper-gold deposits) presents a unique strategic opportunity to apply modern exploration techniques to a historically unexplored area within a region of historical gold production. However, investors are cautioned that the Project has no reported exploration results, exploration targets, mineral resources or ore reserves and that the proximity of the Project to nearby historical gold occurrences is no guarantee that the Project will be prospective for an economic reserve. Please see Section 3.1(a) for further details.

The Company's focus in undertaking its proposed exploration program and budget will be to explore for gold and base metals with the intention of delineating one or more JORC compliant resources, including the following targeted mineralisation styles within the Batemans Project area, specifically in relation to the following targeted mineralisation styles:

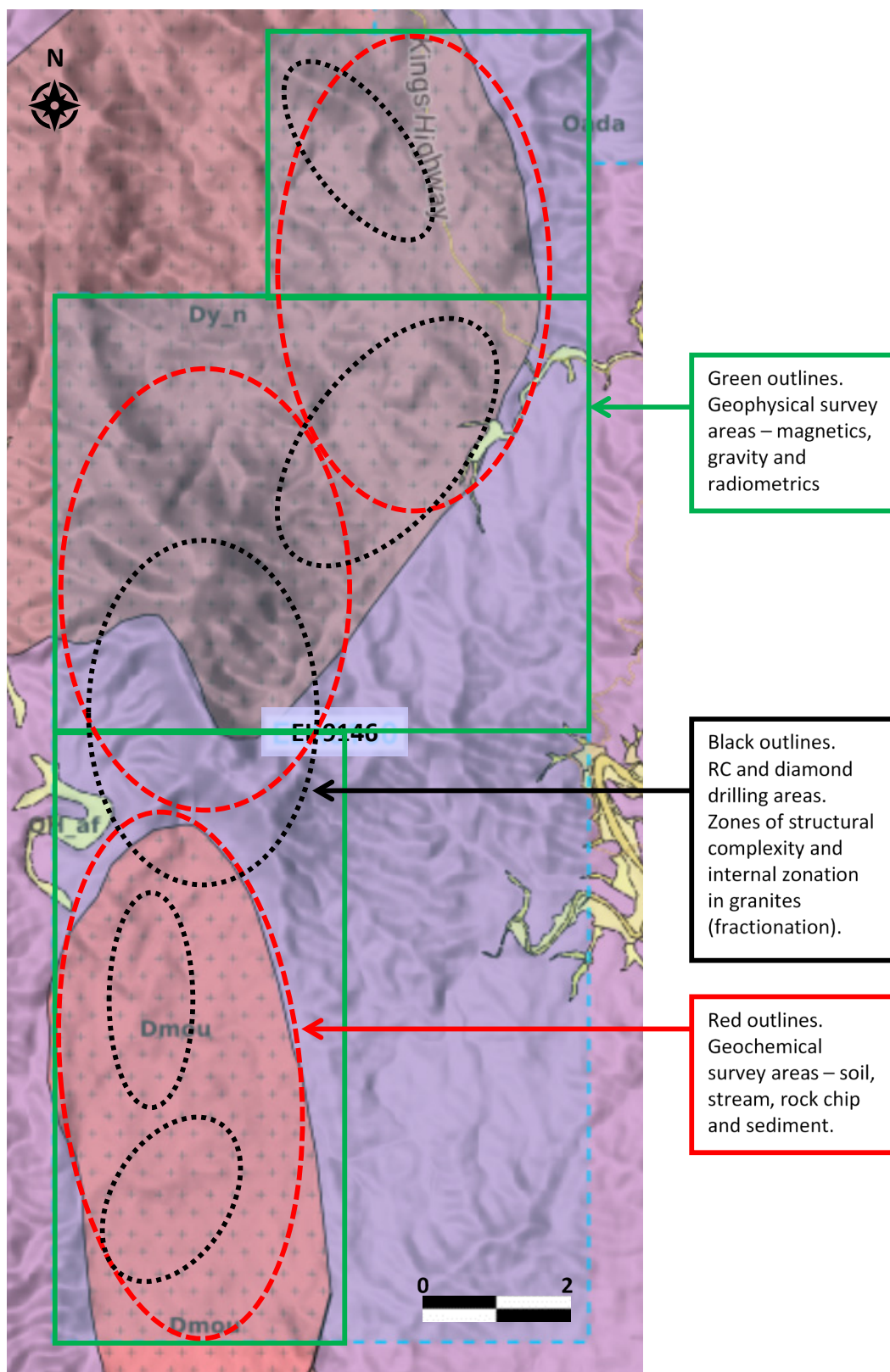
- (a) gold within RIRGS, with a particular focus on the near-surface, sheeted arrays of parallel, low-sulphide, single-stage, high-grade, gold-bearing quartz veins;
- (b) gold $\pm$ molybdenum $\pm$ bismuth $\pm$ antimony within IRGS associated with I-type granitoids in an oxidised state;
- (c) Copper $\pm$ gold $\pm$ tin $\pm$ tungsten $\pm$ telluride skarns proximal to the granitoid plutons;
- (d) Lead-zinc-silver as distal mineralisation associated with the granitoid plutons;
- (e) Lithium associated with north-west, north-south and north-north-east to south-south-west trending pegmatite dykes; and
- (f) Rare earth elements (REE).

While the Company's primary focus will be gold exploration, given the Batemans Project is an early stage exploration project and is prospective for multiple other base metals, the Company's proposed exploration program and budget initially involves broad reconnaissance work involving geological, geophysical and geochemical surveys to define drill-ready targets and subsequent drill testing of those targets (via reverse circulation and diamond drilling).

The Company notes that the following areas will be of particular focus following Admission:

- (a) the Nelligen and Buckenbowra Granodiorites, which have not been well investigated and the geochemical and geophysical signatures coupled with strong structural controls suggests and internal fractionation that the Project is prospective for gold and other base metals; and
- (b) the pegmatite swarm in the south-east part of the Batemans Project, which is prospective for base metals.

FIGURE 2: EXPLORATION LICENCE (EL9146) SHOWING KEY AREAS OF INVESTIGATION FOR THE 2-YEAR PROGRAM OF WORK. CREATED BY ANDREW GRAHAM ON APRIL 26, 2021.



The Company proposes to actively pursue further acquisitions which complement its existing focus. If and when a viable investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture or earn-in arrangement which may involve the payment of consideration in cash, equity or a combination of both. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects. There are uncertainties in the process of identifying and acquiring new and suitable projects. The Company confirms that it is not currently considering other acquisitions and that future acquisitions are likely to be in the mineral resource sector.

2.10 PROPOSED EXPLORATION BUDGETS

The Company proposes to fund its intended activities as outlined in the table below from the proceeds of the Offer. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the Company's Project and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis. Subject to the above, the following budget takes into account the proposed expenses over the next 2 years to complete initial exploration of the Project. As budgeted below, the Company's exploration expenditure will exceed the expenditure requirements for each of the Tenements (see Annexure C for further details):

MITRE MINING CORPORATION LIMITED - 2-YEAR EXPLORATION PROGRAM

BATEMANS PROJECT	\$5,000,000 CAPITAL RAISE	
ACTIVITY	YEAR 1	YEAR 2
Literature review, data compilation and validation	\$20,000	-
Land access negotiation and stakeholder engagement	\$30,000	-
Geological mapping and reporting	\$30,000	-
Geochemical sampling (soil/sediment/rock chip) + pXRF	\$50,000	-
Full suite analysis (ICP-MS) of geochemical samples	\$50,000	-
Collation of analytical results and reporting	\$10,000	-
Pathfinder element and mineral vectoring studies	\$30,000	-
Re-processing of existing geophysics data (mag, grav, radio)	\$40,000	-
Geophysics - magnetics, gravity, radiometrics, AMT	\$150,000	-
Geophysics modelling and interpretation + target generation	\$30,000	-
Exploration documentation - EPEPR, Heritage, Clearance etc.	\$33,500	-
RC Drilling	\$500,000	\$475,000
Diamond Drilling	\$700,000	\$675,000
Geological logging + field services + sample preparation	\$90,000	\$67,500
Analytical Services - full suite (ICP-MS + XRF)	\$62,500	\$57,500
Modelling + interpretation + report writing	-	\$75,000
Environmental - drill site rehabilitation/dust control/tracks	-	\$60,000
Stakeholder engagement - NT/landowners/community	\$40,000	\$30,000
Data review + next stage planning	-	\$50,000
Compliance reporting - NSW Government + ASX	\$15,000	\$10,146
Tenement Administration	\$19,000	\$12,000
Exploration Expenditure / Annum	\$1,900,000	\$1,512,146
EXPLORATION EXPENDITURE (OVER 2 YEARS)	\$3,412,146	

The Company has secured access agreements with private landowners in respect of private land, and NSW Forestry in respect of Crown land, for over 80% of the Tenement, which provides the Company with access to a sufficient portion of the Tenement to satisfy the commitment test under Listing Rule 1.3.2(b) for its proposed exploration program and budget.

2.11 DIVIDEND POLICY

The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing business.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

3. RISK FACTORS

As with any share investment, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the potential risk factors to which the Company and its Shareholders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Shares.

Any investment in the Company under this Prospectus should be considered highly speculative.

3.1 RISKS SPECIFIC TO THE COMPANY

(A) EXPLORATION AND DEVELOPMENT RISKS

Other than limited aeromagnetic surveying and rock chip sampling which was conducted by the NSW Government (further details in respect of which are set out in Annexure C), there are no historical workings located on the Tenement, the Tenement has had no modern-day exploration programs or drilling conducted over it and there are no documented mineral occurrences on the Tenement.

While the Tenement is located nearby small historical gold occurrences within the highly prospective eastern Lachlan Gold Belt (which is known to host multiple orogenic gold, epigenetic gold, volcanic-associated massive sulphide and porphyry copper-gold deposits), no historical gold occurrences have been recorded on the Tenement and the Tenement has no reported, exploration targets, mineral resources or ore reserves.

Investors are cautioned that the proximity of the Tenement to nearby small historical gold occurrences is no guarantee that the Tenement will be prospective for an economic reserve.

Investors are cautioned that while the Tenement displays some characteristics which are consistent with the world-class RIRGD Fort Knox gold resource located in Alaska (further details in respect of which are set out in Annexure C), the Company believes that it is unlikely that the Project is host to a world class gold deposit. However, that does not preclude the Project from being prospective for small high value gold deposits.

The prospects of the Tenement must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities and, accordingly, carries significant exploration risk.

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

(B) LIMITED OPERATING HISTORY

The Company was incorporated on 2 November 2020 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects or any future projects. Until the Company is able to realise value from the Projects or any future project, it is likely to incur operational losses.

(C) FUTURE CAPITAL REQUIREMENTS

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.

In order to successfully develop the Project or any future projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities, including resulting in the Tenement being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

(D) TENEMENT TITLE

As at the Prospectus Date, the Company holds the Tenement (which will be its only tenement at Admission).

The Company's title to tenements will generally require the Company to continue to satisfy its expenditure or work commitments. This cannot be guaranteed. Interests in tenements in Australia are governed by federal and state legislation and are evidenced by the granting of licences. Each licence is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance, such as satisfaction of statutory payments (including land taxes and statutory duties) and compliance with work programmes and public health and safety laws. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise. If in future tenements are not extended, the Company may suffer damage through loss of the opportunity to discover and/or develop any mineral resources on these tenements.

(E) KEY PERSON RISK

The Company is currently reliant on the Board and key management personnel (including Mr Andrew Graham) and expects in the future to continue to rely on those personnel, in addition to consultants the Company intends to engage in the future. The loss of one or more of these current key contributors or an inability to source a sufficient number of appropriately experienced consultants could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(F) RESOURCE ESTIMATION RISK

The Project does not currently host an exploration target, mineral resource or reserve estimate. The Company has not yet undertaken any exploration programs over the Tenement.

Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted. The calculation and interpretation of resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.

(G) NATIVE TITLE RISK

The Company is aware that the Tenement area overlaps a registered native title claim by the South Coast People, which affects almost all of the NSW South Coast area. The claim was registered in 2018 and has not yet been determined. The Tenement is not subject to a registered indigenous land use agreement.

The rights and interests of the Company will not be impacted by the existence of native title claims over the area covered by the Tenement, or a subsequent determination of native title over the area, provided the Tenement has been validly granted in accordance with the *Native Title Act 1993* (Cth) (**NT Act**). The Company is not aware of any circumstances to indicate that the Tenement was not validly granted in accordance with the NT Act. However, if the Tenement was not validly granted in compliance with the NT Act, this may have an adverse impact on the Company's activities.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the NT Act. The Directors will closely monitor the potential effect of native title claims involving the tenements in which the Company has or may have an interest.

(H) ABORIGINAL HERITAGE RISK

The Company is aware that the Tenement contains 49 known sites containing Aboriginal artefacts, all classed as “open sites” under the Commonwealth Heritage Act and the NSW Heritage Act.

Such sites are out in the open, many being former Aboriginal camp sites near creeks. Under the Environmental Management Code of Practice an exploration licence holder must implement all measures to prevent, so far as practicable, harm to Aboriginal cultural heritage. Accordingly, there is a risk that the existence of such sites may preclude or limit mining activities in certain areas of the Tenement. However, the location of these sites (being located primarily in water courses) does not interfere with the Company's current proposed exploration activities and, in any event, the Company will review the location of each site when planning its exploration programs so as to ensure that activities near Aboriginal sites meet the requirements of the Commonwealth Heritage Act and the NSW Heritage Act.

While there are no Aboriginal heritage agreements or arrangements in place affecting the Tenement as at the date of this Prospectus, there remains a risk that future heritage surveys may locate additional Aboriginal sites on the land the subject of the Tenements. The existence of such sites may further preclude or limit mining activities in certain areas of the Tenements.

(I) ENVIRONMENTAL RISKS

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(J) POTENTIAL FOR DILUTION

On completion of the Offer the number of Shares in the Company will increase from 9,200,100 to 34,200,100. This means the number of Shares on issue will increase by approximately 272% on completion of the Offer. On this basis, existing Shareholders should note that if they do not participate in the Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the Prospectus Date).

(K) CONSERVATION AREAS AND NATIONAL PARK RISKS

Under section 30 of the *Mining Act 1992* (NSW), the holder of an exploration licence must obtain the consent of the relevant Minister before exploration activities may be conducted in an “exempted area”, which includes state forests, state conservation areas and crown land.

The Tenement covers a large area of “exempted areas”, including the Bolaro, Buckenbowra, Currowan and Mogo State Forests as detailed in section 7 of the Solicitor's Report, such that Ministerial consent is required in order to conduct exploration activities on the Tenement.

Obtaining the consent of the relevant Minister for exploration activities to be conducted in an “exempted area” requires environmental assessment of any proposed ground-disturbing exploration activities. The assessment is undertaken by the NSW Department of Planning and Environment in consultation with the relevant government department.

The Company has obtained Ministerial consent to undertake its initial exploration program (including the entry into an access agreement with NSW Forestry) and, depending on the nature of its activities it may be required to obtain further approvals in the future and there is a risk that such approvals may not be obtained. However, the Company is not aware of any reason why it would not be able to obtain these approvals.

(L) ACCESS AGREEMENTS

Under New South Wales and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to other holders of third-party interests, including pastoral leases, petroleum tenure and other mining tenure which overlay areas within the Tenement in respect of exploration or mining activities on the Tenement.

The Tenement overlaps a portion of private land and Crown land.

Prior to commencing exploration activities on private land, an access agreement must be entered into with the owner or occupier of the land. Compensation is payable for any loss or damage caused by the activities. Access agreements are also required in respect to the Crown land. At the date of this Prospectus, the Company has entered into access agreements with private landowners in respect of private land, and NSW Forestry in respect of Crown land, for over 80% of the Tenement which provides the Company with access to a sufficient portion of the Tenement to satisfy the commitments test under Listing Rule 1.3.2(b) for its proposed exploration program and budget.

The Company may require further approvals and access agreements in the future. Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

3.2 MINING INDUSTRY RISKS

(A) OPERATING RISK

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenement interests. Unless and until the Company is able to realise value from its Project, it is likely to incur ongoing operating losses.

(B) METALLURGY

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(C) COMMODITY PRICE AND DEMAND VOLATILITY AND EXCHANGE RATE RISKS

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of gold and base metals fluctuate and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of gold, and other minerals could cause the development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of gold and base metals are produced, a profitable market will exist for it.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(D) COMPETITION RISK

The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

The Company's current and future potential competitors may include entities with greater financial and other resources than the Company which, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these entities.

(E) THIRD PARTY CONTRACTOR RISKS

The Company is unable to predict the risk of insolvency or managerial failure by any of the third party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.

(F) CONFLICTS OF INTEREST

Certain Directors are also directors and officers of other companies engaged in mineral exploration and development and mineral property acquisitions. These engagements are summarised in Section 4.3. Accordingly, mineral exploration opportunities or prospects of which these Directors become aware may not necessarily be made available to the Company in first instance. Although these Directors have been advised of their fiduciary duties to the Company, there exist actual and potential conflicts of interest among these persons and situations could arise in which their obligations to, or interests in, other companies could detract from their efforts on behalf of the Company.

(G) CLIMATE CHANGE

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access its Projects and therefore the Company's ability to carry out services.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(H) OCCUPATIONAL HEALTH AND SAFETY

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to retain and be awarded new contracts in the resources industry. While the Company has a strong commitment to achieving a safe performance on site and will adopt industry appropriate workplace health and safety policies, a serious site safety incident could impact upon the reputation and financial outcomes for the Company.

Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs.

Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

3.3 GENERAL RISKS

(A) GENERAL ECONOMIC CLIMATE

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

(B) SECURITIES INVESTMENTS

Applicants should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the Offer Price and may fluctuate in response to a number of factors. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.

(C) FORCE MAJEURE

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats – or natural disasters – such as earthquakes, fire or floods or the outbreak of epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed.

(D) GOVERNMENT AND LEGAL RISK

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(E) LITIGATION RISKS

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the Prospectus Date, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

(F) INSURANCE

The Company intends to insure its operations in accordance with industry practice. In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(G) TAXATION

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

(H) UNFORESEEN EXPENSES AND RISKS

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Shares.

(I) INFECTIOUS DISEASES

The outbreak of coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets and share price.

The Company's share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations. It could interrupt the Company carrying out its contractual obligations, cause disruptions to supply chains or interrupt the Company's ability to access capital.

As at the date of this Prospectus, there are restrictions in place in NSW which restrict access to the Tenement in limited circumstances. The Company will continue to monitor the restrictions and any impact it may have on the Company.

3.4 SPECULATIVE INVESTMENT

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

4. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

4.1 BOARD OF DIRECTORS

As at the Prospectus Date, the Board comprises of:

- (a) Clinton Carey – Managing Director;
- (b) Patrick Gowans – Non-Executive Chair; and
- (c) Adrien Wing – Non-Executive Director.

4.2 KEY MANAGEMENT PERSONNEL

Andrew Graham is considered by the Company to be key management personnel and will be responsible for managing the Company's proposed exploration activities and program.

Mr Graham has 30 years of technical, operational and managerial experience in the resources sector with both private and public companies in Australia and overseas.

Mr Graham has qualifications in Applied Geology, Economic Geology, Management, Training and Quarry Management.

Mr Graham is currently the CEO and Executive Director of Cohiba Minerals Ltd (ASX: CHK) and Non-Executive Director of Monger Gold Ltd (ASX: MMG).

4.3 DIRECTORS' PROFILES

The names and details of the Directors in office at the Prospectus Date are:

(A) CLINTON CAREY – MANAGING DIRECTOR

Clinton has over 20 years' experience as a manager and director in a number of ASX listed companies operating across multiple jurisdictions within the resources, oil and gas, and technology sectors. Mr Carey has extensive experience providing management, capital raising and corporate advisory services in the resource sector to a range of listed mining and energy companies. Previous experience includes non-executive directorships of Challenger Exploration Limited (ASX: CEL) and Red Sky Energy Limited (ASX: ROG).

Mr Carey is not considered to be an independent Director as he is employed in an executive capacity as Managing Director.

(B) PATRICK GOWANS – NON-EXECUTIVE CHAIR

Patrick is a Partner of Melbourne law firm, QR Lawyers, with over 10 years' experience in corporate and commercial law with a focus on equity capital markets, ASX compliance and corporate governance. Mr Gowans was previously the non-executive chair of Alice Queen Limited (ASX: AQX).

The Board considers Mr Gowans to be an independent Director.

(C) ADRIEN WING – NON-EXECUTIVE DIRECTOR AND COMPANY SECRETARY

Adrien is a Certified Practicing Accountant with significant experience working with ASX listed entities as a company secretary and director.

Mr Wing is the company secretary and a non-executive director of Red Sky Energy Limited (ASX: ROG), High Grade Metals Limited (ASX: HGM) and New Age Exploration Limited (ASX: NAE). He is also company secretary of Kairos Minerals Ltd (ASX: KAI), Sparc Technologies Ltd (ASX: SPN) and Mithril Resources Ltd (ASX: MTH) and joint company secretary of Rhythm Biosciences Ltd (ASX: RHY).

The Board considers Mr Wing to be an independent Director.

4.4 DISCLOSURE OF DIRECTORS

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares. No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer, or within a 12 month period after they ceased to be an officer.

4.5 INTERESTS OF DIRECTORS

Except as set out in this Prospectus, no Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the Prospectus Date, any interests in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director to induce him or her to become, or to qualify as, a Director; or
- (e) any Director of the Company for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offer.

4.6 SECURITY HOLDINGS OF DIRECTORS

The Directors and their associated entities have the following relevant interests in Securities as at the Prospectus Date:

DIRECTOR	SHARES	% SHAREHOLDING ¹
Clinton Carey ²	1,168,850	12.70
Patrick Gowans ³	250,000	2.72
Adrien Wing ⁴	156,250	1.70

Notes:

- Based on the Company having 9,200,100 Shares on issue and assuming no further Shares are issued prior to the Prospectus Date.
- Mr Carey holds a relevant interest in 1,168,850 Shares registered in the name of Cyprus Investments Pty Ltd.
- Mr Gowans holds a relevant interest in 250,000 Shares registered in the name of OGG Pty Ltd (as trustee for the OGG Discretionary Trust).
- Mr Wing holds a relevant interest in 156,250 Shares directly.

Based on the intentions of the Directors at the Prospectus Date in relation to the Offer, the Directors and their related entities will have the following interests in Securities on Admission:

DIRECTOR	SHARES	% SHAREHOLDING ¹
Clinton Carey	1,168,850	3.42
Patrick Gowans	250,000	0.73
Adrien Wing	156,250	0.47

Notes:

- Based on the Company having 34,200,100 Shares on issue at Admission.

4.7 REMUNERATION OF DIRECTORS

Mr Carey was appointed as a Director on 2 November 2020. On 6 May 2021, the Company entered into an employment agreement with Mr Carey, pursuant to which the Company currently pays Mr Carey \$1,500 (plus statutory superannuation) per month prior to Admission and will, following Admission, pay a fee of \$150,000 per annum (plus statutory superannuation) for being employed by the Company as Managing Director of the Company.

Mr Gowans was appointed as a Director on 1 April 2021 and has entered into a non-executive chair letter of appointment with the Company dated 6 May 2021 pursuant to which he currently receives \$1,500 per month (inclusive of any required statutory superannuation) prior to Admission and will, following Admission, receive remuneration of \$48,000 (inclusive of any required statutory superannuation) per annum for services provided as Non-Executive Chair of the Board of the Company.

Mr Wing was appointed as a Director on 21 May 2021 and has entered into a non-executive director letter of appointment with the Company dated 21 May 2021, pursuant to which he currently receives \$1,500 per month (inclusive of any required statutory superannuation) prior to Admission and will, following Admission, receive remuneration of \$48,000 (inclusive of any required statutory superannuation) per annum for services provided as Non-Executive Director of the Company. Northern Star Corporate (being an entity controlled by Mr Wing) is also party to the Northern Star Agreement with the Company, pursuant to which the Company pays Northern Star Corporate \$1,500 (plus GST) per month and which is to be increased to \$4,000 (plus GST) per month following Admission for company secretarial services provided to the Company (refer Section 6.2(c) for details).

See Section 4.8 immediately below for details of the Directors remuneration since the Company's incorporation and Section 6.2 for further details of the Director agreements.

4.8 REMUNERATION OF DIRECTORS

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to non-executive Directors is currently set at \$200,000 per annum. The remuneration of the executive Directors (if any) will be determined by the Board.

The Directors have previously received the following aggregate remuneration since the Company's incorporation and up to the date of this Prospectus.

DIRECTOR	REMUNERATION (\$)
Clinton Carey	\$7,500 (exclusive of superannuation)
Patrick Gowans	\$7,500 (exclusive of GST)
Adrien Wing	\$12,000 ¹

Note:

1. Comprising \$4,500 (inclusive of statutory superannuation) paid to Mr Wing and \$7,500 (plus GST) paid to Northern Star Corporate pursuant to the Northern Star Agreement (refer Section 6.2(c) for details).

4.9 RELATED PARTY TRANSACTIONS

The Company has entered into the following related party transactions on arms' length terms:

- an employment agreement or letter of appointment with each of its Directors on standard terms (refer Section 6.2 for details);
- Northern Star Agreement with Northern Star Corporate (being an entity controlled by Mr Wing (refer Section 6.2(c) for details); and
- deeds of indemnity, insurance and access with each of its Directors on standard terms (refer Section 6.2) for details).

At the Prospectus Date, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

4.10 ASX CORPORATE GOVERNANCE COUNCIL PRINCIPLES AND RECOMMENDATIONS

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the Prospectus Date are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at www.mitremining.com.au.

(A) BOARD OF DIRECTORS

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appointing and when necessary replacing the Executive Directors;
- (iii) approving the appointment and when necessary replacement, of other senior executives;
- (iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- (v) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (vi) approving operating budgets and major capital expenditure;
- (vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- (viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
- (x) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(B) COMPOSITION OF THE BOARD

Election of Board members is substantially the province of the Shareholders in general meeting. The Board currently consists of one Executive Director and two Non-Executive Directors (both of whom the Company considers independent). As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(C) IDENTIFICATION AND MANAGEMENT OF RISK

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(D) ETHICAL STANDARDS

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(E) INDEPENDENT PROFESSIONAL ADVICE

Subject to the Chair's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(F) REMUNERATION ARRANGEMENTS

The remuneration of any Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (eg non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(G) SECURITIES TRADING POLICY

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (including Directors). The policy generally provides that the written acknowledgement of the Chair (or the Board in the case of the Chair) must be obtained prior to trading.

(H) DIVERSITY POLICY

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to assess annually both the objectives, and the Company's progress in achieving them.

(I) AUDIT AND RISK

The Company will not have a separate audit or risk committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

(J) EXTERNAL AUDIT

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

(K) SOCIAL MEDIA POLICY

The Board has adopted a social media policy to regulate the use of social media by people associated with the Company or its subsidiaries to preserve the Company's reputation and integrity. The policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct Company business.

(L) WHISTLEBLOWER POLICY

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

(M) ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

4.11 DEPARTURES FROM RECOMMENDATIONS

Following admission to the Official List, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the Prospectus Date are detailed in the table below.

PRINCIPLES AND RECOMMENDATIONS	EXPLANATION FOR DEPARTURES
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	The Company has implemented a diversity policy which will be made available at www.mitremining.com.au. Due to the current size and composition of the organisation, the Board does not consider it appropriate to provide measurable objectives in relation to gender diversity. The Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organisation and when making new senior executive and Board appointments and is satisfied that the composition of employees, senior executives and members of the Board is appropriate.

PRINCIPLES AND RECOMMENDATIONS	EXPLANATION FOR DEPARTURES
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meeting; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Due to the size of the Board, the Company does not have a separate nomination committee. The roles and responsibilities of a nomination committee are currently undertaken by the Board. The duties of the full Board in its capacity as a nomination committee are set out in the Company's Remuneration and Nomination Committee Charter. When the Board meets as a remuneration and nomination committee it carries out those functions which are delegated to it in the Company's Remuneration and Nomination Committee Charter. Items that are usually required to be discussed by a Remuneration and Nomination Committee are marked as separate agenda items at Board meetings when required. The Board has adopted a Remuneration and Nomination Committee Charter which describes the role, composition, functions and responsibilities of a Nomination Committee. The Board as a whole reviews the size, structure and composition of the Board including competencies and diversity, in addition to reviewing Board succession plans and continuing development.
Recommendation 4.1 The board of a listed entity should have an audit committee	As a consequence of the size and composition of the Board (comprising the Managing Director and Non-Executive Directors) the Board does not have a stand-alone audit committee. The Board as a whole has responsibilities typically assumed by an audit committee, including but not limited to: (a) verifying and safeguarding the integrity of the Company's stakeholder reporting; (b) reviewing and approving the audited annual and reviewed half-yearly financial reports; (c) reviewing the appointment of the external auditor, their independence and performance, the audit fee, any questions of their resignation or dismissal and assessing the scope and adequacy of the external audit; and (d) a risk management function. That is, matters typically dealt with by an audit committee are dealt with by the full Board. Information on the Company's procedures for the selection and appointment of the external auditor and the rotation of external audit partners is set out in the Policy on Selection, Appointment and Rotation of External Auditors, which is available on the Company's website, www.mitremining.com.au.

PRINCIPLES AND RECOMMENDATIONS	EXPLANATION FOR DEPARTURES
Recommendation 7.1 The board of a listed entity should have a committee or committees to oversee risk.	As a consequence of the size and composition of the Board (comprising the Managing Director and Non-Executive Directors) the Board does not have a stand-alone risk committee. The Board as a whole has responsibilities typically assumed by a risk committee, including but not limited to: (a) ensuring that an appropriate risk-management framework is in place and is operating properly; and (b) reviewing and monitoring legal and policy compliance systems and issues. That is, matters typically dealt with by a risk committee are dealt with by the full Board.
Recommendation 7.3 Internal Audit Function	The Company will not have an internal audit function until the Company's operations are of a sufficient number and magnitude to be of benefit to the Company. In the meantime, senior management with the involvement and oversight of the full Board will carry out the duties that would be ordinarily assigned to that function.
Recommendation 8.1 The board of a listed entity should have a remuneration committee.	As a consequence of the size and composition of the Board (comprising the Managing Director and Non-Executive Directors) the Board does not have a standalone remuneration committee. The Board as a whole has responsibilities typically assumed by a remuneration committee, including but not limited to: (a) reviewing the remuneration (including short- and long-term incentive schemes and equity-based remuneration, where applicable) and performance of Directors; (b) setting policies for senior executive remuneration, setting the terms and conditions of employment for senior executives, undertaking reviews of senior executive performance, including setting goals and reviewing progress in achieving those goals; and (c) reviewing the Company's senior executive and employee incentive schemes (including equity-based remuneration) (where applicable) and making recommendations to the Non-Executive Chair on any proposed changes. That is, matters typically dealt with by a remuneration committee are dealt with by the full Board.

5. FINANCIAL INFORMATION

5.1 INTRODUCTION

(A) FINANCIAL INFORMATION

The financial information contained in this Section 5 includes historical financial information for the Company for the period from 2 November 2020 (date of incorporation) to 30 June 2021 (**PE2021**).

This Section 5 contains a summary of:

- (i) statutory historical financial Information, comprising the:
 - (A) the Company's statutory historical income statement for PE2021 (**Statutory Historical Income Statement**);
 - (B) the Company's statutory historical cash flow statement for PE2021 (**Statutory Historical Cash Flows**); and
 - (C) the Company's statutory historical statement of financial position as at 30 June 2021 (**Statutory Historical Statement of Financial Position**),

(together, the **Statutory Historical Financial Information**); and

- (ii) pro forma historical financial information, comprising:
- (iii) the Company's pro forma historical statement of financial position as at 30 June 2021 (**Pro Forma Historical Statement of Financial Position**),

(together, the **Pro Forma Historical Financial Information**).

The Statutory Historical Financial Information and Pro Forma Historical Financial Information is together referred to as the "**Financial Information**".

The Company has a 30 June financial year end.

In addition, Section 5 summarises:

- (i) the basis of preparation and presentation of the Financial Information (see Section 5.2);
- (ii) the pro forma adjustments to the Statutory Historical Financial Information (see Section 5.5);
- (iii) information regarding liquidity and capital resources (see Section 5.5(a));
- (iv) information regarding the Company's contractual obligations, commitments and contingent liabilities (see Section 5.5(b)); and
- (v) a description of the Company's critical accounting policies (see Section 5.6).

The information in Section 5 should also be read in conjunction with the risk factors set out in Section 3 and other information contained in this Prospectus.

All amounts disclosed in Section 5 are presented in Australian dollars and, unless otherwise noted, are rounded to the nearest dollar. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

5.2 BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL INFORMATION

(A) OVERVIEW AND PREPARATION AND PRESENTATION OF THE FINANCIAL INFORMATION

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial performance, cash flows and financial position of the Company.

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

The Statutory Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (AAS) adopted by the Australian Accounting Standards Board (AASB), which are consistent with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and the Company's accounting policies. The Company's significant accounting policies are described in Section 5.7.

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles of AAS other than it includes certain adjustments which have been prepared in a manner consistent with AAS, that reflect the impact of certain transactions as if they had occurred on 30 June 2021.

The Pro Forma Historical Financial Information is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its financial position upon completion of the Offer or at a future date.

The Financial Information is presented in an abbreviated form and it does not include all of the presentation and disclosures, statements or comparative information required by AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

(B) INDEPENDENT LIMITED ASSURANCE REPORT

The Financial Information (as defined above) has been reviewed by RSM Corporate Australia Pty Limited in accordance with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information as stated in its Independent Limited Assurance Report set out in Annexure A. Investors should note the scope and limitations of the Independent Limited Assurance Report.

(C) PREPARATION OF THE FINANCIAL INFORMATION

The Financial Information has been presented on both a statutory and a pro forma basis. The financial statements of the Company for PE2021 were audited the Auditor in accordance with Australian Auditing Standards. The Auditor has issued an unqualified audit opinion on these financial statements.

The Pro Forma Historical Financial Information has been prepared for the purpose of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information of the Company and adjusted for the effects of the pro forma adjustments.

Section 5.5 sets out the pro forma adjustments to the Statutory Historical Statement of Financial Position, and a reconciliation of the Statutory Historical Statement of Financial Position to the Pro Forma Historical Statement of Financial Position. Pro forma adjustments were made to the Statutory Historical Statement of Financial Position to reflect the impact of the Offer as if they had occurred as at 30 June 2021.

In preparing the Financial Information, the Company's accounting policies have been consistently applied throughout the periods presented.

Investors should note that past results are not a guarantee of future performance.

(D) GOING CONCERN

The Financial Information for PE2021 has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and discharge of liabilities in the normal course of business.

The Directors believe that there are reasonable grounds that the Company will be able to continue as a going concern as a result of the proceeds raised from the Offer.

5.3 STATUTORY HISTORICAL INCOME STATEMENT

Summary of Statutory Historical Income Statement

Table 5.1 sets out the Company's Statutory Historical Income Statement for PE2021.

TABLE 5.1: SUMMARY OF STATUTORY HISTORICAL INCOME STATEMENT

STATUTORY HISTORICAL (\$)		
PERIOD ENDED 30 JUNE	NOTES	PE2021
Operating expenses		
Depreciation and amortisation		(2,315)
Consulting fees		(29,732)
Formation expenses		(1,100)
Rent		(3,010)
Other expenses		(62,378)
Total operating expenses	1	(98,535)
Loss before income tax		(98,535)
Income tax expense		-
Loss after income tax		(98,535)

Notes:

1. The Company was incorporated on 2 November 2020 and since incorporation has incurred limited expenditure in relation to the establishment and administration of the company and consulting fees in relation to its initial activities.

5.4 STATUTORY HISTORICAL CASH FLOWS

Summary of Statutory Historical Cash Flows

Table 5.2 sets out Statutory Historical Cash Flows for PE2021.

TABLE 5.2: SUMMARY OF STATUTORY HISTORICAL CASH FLOWS

STATUTORY HISTORICAL (\$)	
PERIOD ENDED 30 JUNE	PE2021
Cash flows from operating activities	
Payments to suppliers and employees	(95,504)
Net operating cash flow	(95,504)
Cash flows from investing activities	
Purchase of property, plant and equipment	(2,315)
Net investing cash flow	(2,315)
Cash flows from financing activities	
Proceeds from issue of shares	352,070
Proceeds from directors loan accounts	70
Net financing cash flow	352,140
Net increase/(decrease) in cash held	254,321
Cash at beginning of financial period	-
Cash at end of financial period	254,321

5.5 STATUTORY HISTORICAL STATEMENTS OF FINANCIAL POSITION AND PRO FORMA HISTORICAL STATEMENT OF FINANCIAL POSITION

Table 5.3 sets out the Statutory Historical Statement of Financial Position of the Company and the pro forma adjustments that have been made to prepare the Pro Forma Historical Statement of Financial Position for the Company. These adjustments take into account the effect of the proceeds of the Offer and related transaction costs as if they had occurred as at 30 June 2021.

The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its financial position upon completion of the Offer or at a future date. Further information on the sources and uses of funds of the Offer is contained in Section 1.3.

TABLE 5.3: STATUTORY HISTORICAL STATEMENT OF FINANCIAL POSITION AND PRO FORMA HISTORICAL STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

(\$)	NOTES	MITRE MINING STATUTORY HISTORICAL BALANCE SHEET 30- JUNE-2021	IMPACT OF THE OFFER	PRO FORMA HISTORICAL BALANCE SHEET 30- JUNE-2021
Current assets				
Cash and cash equivalents	1	254,321	4,453,785	4,708,106
Trade and other receivables		17,789	-	17,789
Total current assets		272,110	4,453,785	4,725,895
Total assets		272,110	4,453,785	4,725,895
Current liabilities				
Trade and other payables		18,505	-	18,505
Borrowings		70	-	70
Total current liabilities		18,575	-	18,575
Total liabilities		18,575	-	18,575
Net assets		253,535	4,453,785	4,707,320
Equity				
Issued capital	2	352,070	4,524,000	4,876,070
Retained earnings	3	(98,535)	(70,215)	(168,750)
Total equity		253,535	4,453,785	4,707,320

Notes:

1. Pro Forma Cash increases by circa \$4.5 million, as a result of the proceeds of the Offer of \$5.0 million less payment of cash costs associated with the offer of circa \$546,000.
2. Pro Forma Issued capital increases by circa \$4.5 million, as a result of the proceeds of the Offer of \$5.0 million less the payment of cash costs directly attributable to the issue of Shares under the Offer of approximately \$476,000.
3. Pro Forma retained earnings decreases by approximately \$70,000, as a result of the payment of cash costs attributable to the listing of existing Shares on issue.

(A) LIQUIDITY AND CAPITAL RESOURCES

Following completion of the Offer, the Company will have on a pro forma basis cash of circa \$4.7 million as at 30 June 2021.

The Company expects that it will have sufficient cash to meet its short and medium term operational requirements and other business needs.

(B) CONTRACTUAL OBLIGATIONS, COMMITMENTS AND CONTINGENT LIABILITIES

The Company had no contractual obligations, commitments or contingent liabilities as at 30 June 2021.

5.6 CRITICAL ACCOUNTING POLICIES

Preparing financial statements in accordance with AAS requires the Company's management to make judgements, estimates and assumptions about the application of accounting policies that affect the reported revenues and expenses, carrying values of assets and liabilities and the disclosure of contingent liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods. Judgements the Company has made in the application of AAS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next financial year are disclosed, where applicable, in the relevant notes to the financial statements. The key areas in which critical estimates and judgements are applied are in respect of the impact of the Coronavirus (Covid-19) pandemic, as described in the significant accounting policies outlined in Section 5.7.

5.7 SIGNIFICANT ACCOUNTING POLICIES**(A) GENERAL INFORMATION****Basis of preparation**

The Financial Information has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB and the Corporations Act, as appropriate for for-profit oriented entities.

The Financial Information is presented in Australian dollars, which is the Company's functional and presentation currency and is rounded to the nearest whole dollar.

Historical cost convention

The Financial Information has been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

(B) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**(i) Income Tax**

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the period and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is not provided for the following:

- (A) The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- (B) Taxable temporary differences arising on the initial recognition of goodwill.
- (C) Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(ii) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(iii) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(iv) Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(v) Trade and other payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(vi) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(vii) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(viii) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2021, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

(ix) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the entity for the annual reporting period ended 30 June 2021. The entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the entity, are set out below.

Conceptual Framework for Financial Reporting (Conceptual Framework)

The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 July 2021 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the entity has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the entity may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the entity's financial statements.

(x) Critical Accounting Estimates and Judgments*Coronavirus (COVID-19) pandemic*

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

6. MATERIAL CONTRACTS

The Company is a party to the following material contracts:

6.1 LEAD MANAGER MANDATE

On 10 June 2021, the Company and Westar Capital entered into a mandate agreement pursuant to which the Company appointed Westar Capital as lead manager in relation to the Company's proposed Offer (**Lead Manager Mandate**).

Westar Capital's role as Lead Manager is to assist with issue management, Offer structuring and co-ordination, marketing and selling, and to provide strategic market advice. The Lead Manager will also assist in the allocation process, in consultation with the Company, and work with the Company to collectively procure an appropriate and optimal shareholder spread for ASX purposes.

Under the Lead Manager Mandate the Company has agreed to pay Westar Capital a management fee of 6.0% of the proceeds raised in the Offer payable in cash and pay a one-off establishment fee of \$6,000 in respect of a Delivery vs Payment (DvP) facility to facilitate settlement.

All other terms of the Lead Manager Mandate, including those with regard to representations, confidentiality, intellectual property and indemnities, are considered standard for an agreement of this nature.

Please refer to Section 1.5 for a summary of the Lead Manager's interests in the Offer and the Company.

6.2 EMPLOYMENT AGREEMENT AND LETTERS OF APPOINTMENT

(A) EMPLOYMENT AGREEMENT - CLINTON CAREY

The Company entered into an employment agreement with Clinton Carey on 6 May 2021, pursuant to which Mr Carey is employed by the Company as Managing Director and is responsible for the overall management and supervision of the activities, operations and affairs of the Company, subject to overall control and direction of the Board.

Pursuant to the agreement, Mr Carey is entitled to receive \$150,000 per annum (plus statutory superannuation) from Admission. Mr Carey currently receives \$1,500 per month prior to Admission (plus statutory superannuation).

The Board may, in its absolute discretion invite Mr Carey to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

The agreement is for an indefinite term, continuing until terminated by either the Company or Mr Carey giving not less than three months' written notice of termination to the other party (or shorter period in limited circumstances).

In addition, the agreement contains additional provisions considered standard for agreements of this nature.

(B) NON-EXECUTIVE CHAIR LETTER OF APPOINTMENT - PATRICK GOWANS

The Company has entered into a non-executive chair letter of appointment with Mr Gowans pursuant to which he currently receives \$1,500 per month (inclusive of any required statutory superannuation) prior to Admission and will, following Admission, receive \$48,000 per annum (inclusive of any required statutory superannuation) for services provided to the Company as Non-Executive Chair.

The agreement contains additional provisions considered standard for agreements of this nature.

(C) NON-EXECUTIVE DIRECTOR LETTER OF APPOINTMENT & SERVICES AGREEMENT - ADRIEN WING

The Company has entered into a non-executive director letter of appointment with Mr Wing, and a services agreement with Northern Star Corporate (an entity controlled by Mr Wing) (**Northern Star Agreement**), pursuant to which the Company currently pays Mr Wing \$1,500 (inclusive of any required statutory superannuation) per month prior to Admission and will, following Admission, pay Mr Wing \$48,000 per annum (inclusive of any required statutory superannuation) and Northern Star Corporate \$1,500 (plus GST) per month (to be increased to \$4,000 (plus GST) per month following Admission) for company secretarial services provided to the Company.

Pursuant to the Northern Star Agreement:

- (i) Mr Wing is responsible for (amongst other things) administration and company secretarial services;
- (ii) the term will continue indefinitely unless terminated by either the Company or Mr Wing giving not less than three months' written notice of termination to the other party (or shorter period in limited circumstances); and
- (iii) the Company indemnifies and holds harmless Northern Star Corporate against any and all losses, liabilities or any other proceedings whatsoever incurred by Northern Star Corporate in respect of any claim by a third party arising from a breach of the Company's obligations under the Northern Star Agreement.

The Northern Star Agreement contains additional provisions considered standard for agreements of this nature.

6.3 DEEDS OF INDEMNITY, INSURANCE AND ACCESS

The Company is party to a deed of indemnity, insurance and access with each of the Directors. Under these deeds, the Company indemnifies each Director to the extent permitted by law against any liability arising as a result of the Director acting as a director and officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant Director and must allow the Directors to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

7. ADDITIONAL INFORMATION

7.1 RIGHTS ATTACHING TO SHARES

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

- (a) **(Ranking of Shares):** At the Prospectus Date, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

- (b) **(General meetings):** Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

- (c) **(Voting rights):** Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- (iii) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

- (d) **(Dividend rights):** Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

- (e) **(Variation of rights):** The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

- (f) **(Transfer of Shares):** Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

- (f) **(Unmarketable parcels):** The Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

- (g) **(Rights on winding up):** If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any shares or other securities in respect of which there is any liability. Where an order is made for the winding up of the Company or it is resolved by special resolution to wind up the Company, then on a distribution of assets to members, shares classified by ASX as restricted securities at the time of the commencement of the winding up shall rank in priority after all other shares (subject to, and assuming that the Company becomes admitted to the official list of ASX).
- (h) **(Restricted securities):** A holder of restricted securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of restricted securities.

7.2 SUMMARY OF THE COMPANY'S EMPLOYEE SECURITIES INCENTIVE PLAN

The Mitre Mining Corporation Limited Employee Securities Incentive Plan (**Plan**) was adopted by the Board on 11 August 2021. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. It is intended that both the Executive and Non-Executive Directors will participate in the Plan. As at the Prospectus Date there are no securities that have been issued under the Plan. A summary of the terms of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that:
- (i) is an “eligible participant” (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000). For the avoidance of doubt, this term includes Directors; and
 - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Maximum allocation)**
- (i) The Company must not make an offer of Securities under the Plan where the total number of Plan Shares that may be issued, or acquired upon exercise of Plan Convertible Securities offered, when aggregated with the number of Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period would exceed 5% of the total number of Shares on issue at the date of the offer.
 - (ii) The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2 Exception 13 is 3,500,000 (**ASX Limit**), meaning that the Company may issue up to the ASX Limit under the Plan, without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.
- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Company, by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently, dishonestly, negligently, or in contravention of a Company policy, or has wilfully breached his or her duties to the Company, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

Notwithstanding any other provision of the Plan, where a Plan Share or Convertible Security is issued in reliance on the Company satisfying the start-up company requirements in section 83A-33 of the *Income Tax Assessment Act 1997* (Cth) (**Tax Act**), a legal or a beneficial interest in the Convertible Security may not be disposed of until the earlier of:

- (i) the Eligible Participant to whom the Convertible Securities were offered under an invitation becoming neither an employee nor a director of the Company;
 - (ii) three (3) years after the acquisition date of the Convertible Security;
 - (iii) a disposal under an arrangement which meets the requirements in section 83A-130 of the Tax Act;
 - (iv) such time as the Commissioner of Taxation allows in accordance with section 83A-45(5) of the Tax Act; and
 - (v) the Board determines that the Commissioner of Taxation is reasonably likely to allow a disposal of the Convertible Security under section 83A-45(5) of the Tax Act.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

7.3 EFFECT OF THE OFFER ON CONTROL AND SUBSTANTIAL SHAREHOLDERS

Those Shareholders (and their associates) holding an interest in 5% or more of the Shares on issue as at the Prospectus Date are as follows:

NAME	SHARES	%
Cyprus Investments Pty Ltd ¹	1,168,850	12.7
Martin Ross Helean	1,500,000	16.3
Shyne Holdings Pty Ltd	1,000,000	10.9
Yvonne Anne Nicholas	1,000,000	10.9
Luang Thai Pte Limited	500,000	5.4
Asenna Wealth Solutions	500,000	5.4

Note:

1. Cyprus Investments Pty Ltd is controlled by Clinton Carey, a Director.

Based on the information known as at the Prospectus Date, on Admission it is not expected that any persons will have an interest in 5% or more of the Shares on issue.

7.4 INTERESTS OF PROMOTERS, EXPERTS AND ADVISERS

(A) NO INTEREST EXCEPT AS DISCLOSED

Other than as set out below or elsewhere in this Prospectus, no persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds at the Prospectus Date, or held at any time during the last 2 years, any interest in:

- (i) the formation or promotion of the Company;
- (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or
- (iii) the Offer,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offer.

(B) SHARE REGISTRY

Automic Pty Ltd (**Automic**) has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus and will be paid for these services on standard industry terms and conditions. During the 24 months preceding lodgement of this Prospectus with ASIC, Automic has not provided any other services to the Company.

(C) AUDITOR

RSM Australia Partners (**RSM**) has been appointed to act as auditor to the Company. The Company estimates it will pay RSM a total of \$13,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, RSM has not provided any other services to the Company.

(D) SOLICITOR - CORPORATE

HWL Ebsworth Lawyers (**HWLE**) has acted as the solicitor to the Company in relation to the Offer. The Company estimates it will pay HWLE a total of \$80,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, HWLE has not provided any other services to the Company.

(E) SOLICITOR'S REPORT

Resources Legal Pty Ltd (**Resources Legal**) has prepared the Solicitor's Report which is included in Annexure B of the Prospectus. The Company estimates it will pay Resources Legal a total of \$5,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Resources Legal has not provided any other services to the Company.

(F) INVESTIGATING ACCOUNTANT

RSM Corporate Australia Pty Ltd (**RSM Corporate**) has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure A of this Prospectus. The Company estimates it will pay RSM Corporate a total of \$13,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, RSM Corporate has not provided any other services to the Company.

(G) INDEPENDENT GEOLOGIST

Xenith Consulting Pty Ltd (**Xenith Consulting**) has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure C of this Prospectus. The Company estimates it will pay Xenith Consulting a total of \$17,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Xenith Consulting has not provided any other services to the Company.

(H) LEAD MANAGER

Westar Capital has acted as the Lead Manager to the Offer. Details of the payments to be made to the Lead Manager are set out in Section 1.6(a) and 6.1. During 24 months preceding lodgement of this Prospectus with ASIC, the Lead Manager has not provided lead manager services to the Company.

7.5 CONSENTS

(A) EACH OF THE PARTIES REFERRED TO BELOW:

- (i) does not make the Offer;
- (ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;
- (iii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and
- (iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(B) SHARE REGISTRY

Automatic has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

(C) AUDITOR

RSM has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as auditor of the Company in the form and context in which it is named.

(D) SOLICITORS

HWLE has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the solicitor to the Company in the form and context in which it is named.

(E) SOLICITOR'S REPORT

Resources Legal has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as having prepared the Solicitor's Report and to the inclusion of the Solicitor's Report in the form and context in which it is included.

(F) INVESTIGATING ACCOUNTANT

RSM Corporate has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Limited Assurance Report in the form and context in which it is included.

(G) INDEPENDENT GEOLOGIST

Xenith Consulting has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Independent Geologist to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Geologist's Report in the form and context in which it is included.

(H) LEAD MANAGER

Westar Capital has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Lead Manager to the Offer in the form and context in which it is named.

7.6 EXPENSES OF OFFER

The total approximate expenses of the Offer (excluding GST) payable by the Company are:

EXPENSE	\$
ASX quotation and ASIC lodgement fees	62,705
Legal fees (including Solicitor's Report)	85,000
Investigating Accountant's fees and Audit fees	26,500
Independent Geologist's fees	17,000
Lead Manager's fees ¹	300,000
Share Registry fees	7,500
Printing, postage, administration fees and website	47,510
Total	546,215

Notes:

1. Refer to Sections 1.6(a) and 6.1. Westar Capital is entitled to receive a cash fee equal to 6% of the gross proceeds raised in the Offer.

7.7 CONTINUOUS DISCLOSURE OBLIGATIONS

Following Admission, the Company will be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

7.8 LITIGATION

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

7.9 ASIC RELIEF AND ASX WAIVERS

No ASIC relief or ASX waivers have been obtained and relied upon in relation to the Offer.

7.10 ELECTRONIC PROSPECTUS

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

7.11 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 7.5 of this Prospectus.

7.12 STATEMENT OF DIRECTORS

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the financial information in Section 5, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

8. AUTHORISATION

The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to be 'Clinton Carey', written over a light blue rectangular background.

Clinton Carey
Managing Director
Dated: 13 August 2021

9. GLOSSARY OF TERMS

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$	means Australian dollars.
Admission	means admission of the Company to the Official List, following completion of the Offer.
Allotment Date	means the date, as determined by the Directors, on which the Shares offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Shares pursuant to this Prospectus.
Application Form	means the application form for the Offer provided with a copy of this Prospectus.
Application Monies	means application monies for Shares under the Offer received and banked by the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) or, where the context requires, the financial market operated by it.
ASX Settlement	means ASX Settlement Pty Limited (ACN 008 504 532).
ASX Settlement Rules	means ASX Settlement Operating Rules of ASX Settlement.
Board	means the board of Directors of the Company as at the Prospectus Date.
Business Day	means Monday to Friday inclusive, except New Year's day, Good Friday, Easter Monday, Christmas day, Boxing day, and any other day that ASX declares is not a business day.
Chair	means the chairperson of the Board.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement.
Closing Date	means 5.00pm (WST) on the date specified as the closing date in the Indicative Timetable (as may be varied by the Company).
Company or Mitre Mining	means Mitre Mining Corporation Limited (ACN 645 578 454).
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company.
Electronic Prospectus	means the electronic copy of this Prospectus located at the Company's website www.mitremining.com.au .
Executive Director	means an executive director of the Company, as appointed from time to time.
Exposure Period	means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
GST	means Goods and Services Tax.

Indicative Timetable	means the indicative timetable for the Offer on page 8 of this Prospectus.
Independent Geologist or Xenith Consulting	means Xenith Consulting Pty Ltd (ACN 112 994 715).
Independent Geologist's Report	means the report prepared by the Independent Geologist at Annexure C.
Independent Limited Assurance Report	means the report prepared by the Investing Accountant at Annexure A.
Investigating Accountant or RSM Corporate	means RSM Corporate Australia Pty Ltd (ACN 009 321 377).
JORC Code	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2012.
Lead Manager or Westar Capital	means Westar Capital Limited (ACN 009 372 838).
Lead Manager Mandate	means the mandate between the Company and the Lead Manager dated 10 June 2021 as summarised in Section 6.1.
Listing Rules	means the listing rules of ASX.
Non-Executive Director	means a non-executive director of the Company, as appointed from time to time.
Northern Star Agreement	means the agreement between the Company and Northern Star Corporate on the terms set out in Section 6.2(c).
Northern Star Corporate	means Northern Star Corporate Pty Ltd (ACN 651 770 259).
NSW Forestry	means the Forestry Corporations of NSW (ABN 43 141 857 613).
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date specified as the opening date in the Indicative Timetable.
Option	means an option to acquire a Share.
Plan	means the Mitre Mining Corporation Limited Employee Securities Incentive Plan.
Prospectus	means this prospectus.
Prospectus Date	means the date of this prospectus, 13 August 2021.
Offer Price	means \$0.20 per Share under the Offer.
Offer	means the Offer by the Company, pursuant to this Prospectus, of 25,000,000 Shares to raise \$5,000,000 (before costs).
Resources Legal	means Resources Legal Pty Ltd (ACN 097 228 870).
RIRGD	means Reduced Intrusion Related Gold Deposit.
RSM or Auditor	means RSM Australia Partners.
Section	means a section of this Prospectus.
Securities	means any securities, including Shares and Options, issued or granted by the Company.

Seed Raising	means the capital raising undertaken by the Company to raise \$352,000 via the issue of 2,200,000 Shares at \$0.16 each.
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry or Automic	means Automic Pty Ltd (ACN 152 260 814).
Shareholder	means a holder of one or more Shares.
Solicitor's Report	means the legal report prepared by Resources Legal at Annexure B.
Project	means the project comprised of the Tenement.
Tenement	means EL9146.
WST	means Western Standard Time, being the time in Perth, Western Australia.

ANNEXURE A: INDEPENDENT LIMITED ASSURANCE REPORT



RSM Corporate Australia Pty Ltd

Level 21, 55 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61(0) 3 9286 8000
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www.rsm.com.au

11 August 2021

The Directors
Mitre Mining Corporation Limited
Level 2, 480 Collins St
Melbourne Vic 3000

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

Independent Limited Assurance Report on Mitre Mining Corporation Limited's statutory historical financial information and pro forma historical financial information

We have been engaged by Mitre Mining Corporation Limited ("Mitre Mining" or "the Company") to report on certain statutory historical financial information and pro forma historical financial information for inclusion in a Prospectus ("Prospectus") dated on or about 13 August 2021.

The Prospectus relates to the Initial Public Offer by the Company to raise \$5.0 million ("Offer"), before costs of the Offer.

Expressions and terms defined in the Prospectus have the same meaning in this report.

Scope

Statutory Historical Financial Information

You have requested RSM Corporate Australia Pty Ltd ("RSM") to review the statutory historical financial information included in Section 5 of the Prospectus, comprising:

- Mitre Mining's statutory historical income statement for PE2021;
- Mitre Mining's statutory historical cash flow statement for PE2021; and
- Mitre Mining's statutory historical statement of financial position as at 30 June 2021,

collectively "the Statutory Historical Financial Information".

The Statutory Historical Financial Information of Mitre Mining for PE2021 has been derived from the audited general purpose financial statements of Mitre Mining for PE2021 which were audited by RSM Australia Partners in accordance with Australian Auditing Standards. RSM Australia Partners has issued an unqualified audit opinion on these financial statements.

THE POWER OF BEING UNDERSTOOD **AUDIT | TAX | CONSULTING**

RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

The Statutory Historical Financial Information of Mitre Mining has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and Mitre Mining's adopted accounting policies.

The Statutory Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro Forma Historical Financial Information

You have requested RSM to review the pro forma historical financial information included in Section 5 of the Prospectus and comprising:

- Mitre Mining's pro forma historical statement of financial position as at 30 June 2021; and
- the pro forma adjustments as described in Section 5 of the Prospectus,

collectively referred to as "the Pro Forma Historical Financial Information".

The Pro Forma Historical Financial Information has been derived from the historical financial information of Mitre Mining adjusted for the transactions/adjustments summarised in Section 5 of the Prospectus. The stated basis of preparation is the recognition and measurement requirements of Australian Accounting Standards and Mitre Mining's adopted accounting policies applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Section 5 of the Prospectus, as if those events or transactions had occurred as at the date of the Historical Financial Information.

Due to its nature, the Pro Forma Historical Financial Information does not represent Mitre Mining's actual or prospective financial position.

The Pro Forma Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Directors' responsibility

The directors of Mitre Mining are responsible for:

- the preparation and presentation of the Statutory Historical Financial Information; and
- the preparation and presentation of the Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Statutory Historical Financial Information and included in the Pro Forma Historical Financial Information.

This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Statutory Historical Financial Information and the Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Statutory Historical Financial Information and Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

We made such enquiries, primarily of persons responsible for financial and accounting matters, and performed such procedures as we, in our professional judgment, considered reasonable in the circumstances including:

- a consistency check of the application of the stated basis of preparation, to the Statutory Historical Financial Information and Pro Forma Historical Financial Information;
- a review of the work papers, accounting records and other supporting documents of Mitre Mining;
- enquiry of directors, management personnel and advisors; and
- the performance of analytical procedures applied to the Statutory Historical Financial Information and Pro Forma Historical Financial Information.

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 reasonable 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.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as source of the financial information.

Conclusions

Statutory Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Statutory Historical Financial Information as described in Section 5 of the Prospectus, and comprising:

- Mitre Mining's statutory historical income statement for PE2021;
- Mitre Mining's statutory historical cash flow statement for PE2021; and
- Mitre Mining's statutory historical statement of financial position as at 30 June 2021,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 5 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as set out in Section 5 of the Prospectus, and comprising:

- Mitre Mining's pro forma historical statement of financial position as at 30 June 2021; and
- the pro forma adjustments as described in Section 5 of the Prospectus,

is not presented fairly in all material aspects, in accordance with the stated basis of preparation, as described in Section 5 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 5.2, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

RSM Corporate Australia Pty Ltd has consented to the inclusion of this assurance report in the public document in the form and context in which it is included.

Declaration of Interest

RSM Corporate Australia Pty Ltd does not have any interest in the outcome of this transaction other than the preparation of this report for which normal professional fees will be received.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'A. Clifford'.

RSM CORPORATE AUSTRALIA PTY LTD

Andrew Clifford
Director

ANNEXURE B: SOLICITOR'S REPORT





RESOURCES LEGAL PTY LTD
ABN 67 097 228 870

42 Evelyn Ave
Turramurra NSW 2074

Telephone: +612 9476 4480

Liability limited by a scheme approved under
Professional Standards Legislation

11 August 2021

The Directors
Mitre Mining Corporation Limited
Level 2, 480 Collins Street
Melbourne VIC 3000
Australia

Dear Sirs

SOLICITOR'S REPORT ON TENEMENT

1. INTRODUCTION

This report is prepared for inclusion in a prospectus (**Prospectus**) for issue by Mitre Mining Corporation Limited (ACN 645 578 454) (**Mitre Mining** or **Company**) to be lodged with the Australian Securities and Investments Commission for an Offer of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000.

The report relates to the mining tenement in New South Wales (**NSW**) in which the Company holds an interest (**Tenement**). The attached Tenement Schedule (**Schedule 1**) and notes to Schedule 1 provide an overview of the Tenement.

The Company holds a 100% interest in the Tenement. There are no encumbrances registered against the Tenement.

2. OPINION

Based on our searches and enquiries, and subject to the assumptions and qualifications set out below, we confirm at the date of the searches that:

- (a) the details of the Tenement referred to in Schedule 1 are accurate as to the status and registered holder of the Tenement;
- (b) unless otherwise specified in this report, the Tenement is in good standing, and all applicable rents and levies have been paid;
- (c) there are no encumbrances or dealings registered against the Tenement;
- (d) the Tenement is not subject to any unusual conditions of a material nature other than as disclosed in Schedule 1; and
- (e) subject to the comments below relating to standard administrative authorisations, which are normally applied for at the time of finalising the details of individual exploration programs, or as otherwise detailed in this Prospectus, there are no legal, regulatory or

contractual impediments to the Company undertaking the proposed exploration on the Tenement as detailed elsewhere in the Prospectus.

3. SEARCHES

For the purpose of this report, we have obtained and reviewed:

- (a) searches of the Tenement in the mining tenement register maintained by the Division of Resources and Geoscience of the NSW Department of Planning and Environment (**DPE**) under the *Mining Act 1992* (NSW) and *Mining Regulation 2016* (NSW) (**Mining Act**) conducted on 26 June 2021;
- (b) searches of the native title register maintained by the National Native Title Tribunal on 28 June 2021; and
- (c) searches of the Aboriginal Heritage Information Management System maintained by the Office of Environment and Heritage (NSW) on 28 June 2021.

4. ASSUMPTIONS AND QUALIFICATIONS

In preparing this report:

- (a) we have assumed the accuracy and completeness of results of the searches of the registers maintained by the various government agencies;
- (b) we have been advised that there are no contracts, agreements or arrangements relating to the Tenement, with the exception of land access agreements summarised in Notes 4 and 5 to the Schedule;
- (c) where any agreement, dealing or act (including disturbing the land for exploration) affecting the Tenement requires an authorisation, approval, permission or consent (**Authorisation**) under the Mining Act, or any other relevant legislation, we have assumed that Authorisation has been or will be granted in due course;
- (d) where any dealing in the Tenement has been lodged for registration but is not yet registered, we express no opinion as to whether the registration will be effected, or the consequences of non-registration;
- (e) we have assumed that the Company has complied with all applicable provisions of the Mining Act and all other legislation relating to the Tenement; and
- (f) we have not researched the underlying land tenure in respect of the Tenement to determine if:
 - (i) native title rights have or have not been extinguished, or the extent of any extinguishment; or
 - (ii) the Tenement encroaches on any private land in which the rights to minerals have been reserved to the owner of the land.

5. TENEMENT SCHEDULE

Schedule 1 sets out a brief description of the Tenement and a summary of any encumbrances.

In relation to the area of the Tenement specified in Schedule 1:

- (a) the area is described by units, given by one minute of latitude by one minute of longitude on the earth's surface. In the general location of the Tenement each unit is approximately 2.8 sq km in the NSW South Coast area, where the Tenement is located. Areas given in sq km are therefore approximate only. It is not possible to verify those areas without conducting a survey; and
- (b) the area might be reduced by a number of exclusions, including the existence of mining leases, National Parks or reserves situated within the boundaries of the Tenement.

6. BACKGROUND ON EXPLORATION LICENCES IN NSW

The Tenement is an exploration licence (prefix **EL**) granted under the Mining Act. The EL is for Group 1 Minerals, comprising metallic minerals.

(a) Rights of a holder of an EL

The rights of a holder of an EL are subject to compliance by that holder with the provisions of the Mining Act and the terms and conditions of the licence.

An EL gives the holder the exclusive right to explore for minerals over a specific area of land. The holder of an EL may, in accordance with the terms and conditions of the EL and subject to the Mining Act, conduct exploration activities on the land specified in the EL for the group of minerals specified in the licence.

An EL does not permit mining, and the holder of an EL will not necessarily be permitted to mine in the future if a discovery is made.

(b) Term and transfer

An EL may be granted for up to six years, and may be extended by successive periods of up to six years, on application by the holder. However, ELs are generally granted and renewed for periods of three to five years, depending on the proposed work program and other factors. An EL may be transferred to another person upon approval by the Minister for Energy and Environment (**Minister**). In approving a transfer, the Minister may impose amended or additional conditions on the holder of the EL.

(c) Renewal

An EL will not usually be renewed over more than half the number of units comprising the original EL unless the Minister is satisfied that special circumstances exist, including that the conditions of the licence have been satisfactorily complied with, the full area of the EL has been effectively explored, and the proposed work program satisfactorily covers the full area to be renewed.

Provided the above conditions of renewal are met, we do not see any reason why the Minister would not grant a renewal of all of the units comprising the Tenement for further periods of three to five years.

(d) Conditions

The Tenement is subject to standard conditions that must be complied with, including expenditure to meet the annual proposed work program, payment of government fees, and the requirement to lodge annual technical reports. Standard conditions also stipulate that a tenement holder must obtain the consent of an officer of the DPE prior to conducting any ground disturbing work, and include basic environmental and rehabilitation conditions, such as the removal of all waste, capping of drill holes, etc.

The Minister's approval is required for a change of effective control of a licence holder. There is an exemption if the change of control occurs as a result of the acquisition of shares on a registered stock exchange.

Holders must also comply with the Exploration Codes of Practice, including the Environmental Management Code, the Rehabilitation Code, which requires the holder to rehabilitate, level, re-grass, reforest or contour land that has been damaged or adversely affected by exploration activities, and the Community Consultation Code. A Review of Environmental Factors and an Agricultural Impact Statement may be required for surface-disturbing exploration activities such as drilling.

Failure by the holder of an EL to comply with these conditions may render the EL liable to cancellation.

(e) Environmental and planning legislation

Licence holders may also be required to obtain approvals under and comply with environmental and planning and other legislation, including:

- (i) *Environmental and Planning Assessment Act 1979* (NSW);
- (ii) *Protection of the Environment Operations Act 1997* (NSW); and
- (iii) *Water Act 1912* and *Water Management Act 2000* (NSW).

(f) Access agreements

Prior to commencing exploration activities on private land, an access agreement must be entered into with the owner or occupier of the land¹. Compensation is payable for any loss or damage caused by the activities².

There are two access agreements in place, summarised in Notes 4 and 5 to the Schedule.

Under section 31 of the Mining Act, a holder of an EL must obtain prior written consent from the owner of any dwelling house that is a principal place of residence, garden or significant improvement before carrying out any exploration within 200 metres of the dwelling house, and within 50 metres of the relevant garden or significant improvement.

(g) Exempted areas

Under section 30 of the Mining Act the holder of an EL must obtain the consent of the Minister before exploration activities may be conducted in an “exempted area”, which includes State Forests, State Conservation Areas and Crown Land. EL9146 covers a large area of State Forest. See section 7 of this report for further details.

(h) Annual rents, levies and expenditures

An annual rental and an administrative levy are payable, based on the size of the EL. ELs are also subject to expenditure requirements in accordance with work programs approved by the DPE. These rental, levy and expenditure requirements are set out in Schedule 1. Payment of rentals and levies for the Tenement are currently up to date. Failure to comply with expenditure requirements may render the Tenement liable to cancellation.

7. ENVIRONMENTAL “EXEMPTED AREAS”

Most of EL9146 comprises “exempted areas” under section 30 of the Mining Act, comprising State Forests as shown on the map in Schedule 2. These include the Bolaro, Buckenbowra, Currowan and Mogo State Forests.

Obtaining the consent of the Minister for exploration activities to be conducted in an “exempted area” will require environmental assessment of any proposed ground-disturbing exploration activities. The assessment will be undertaken by the DPE in consultation with the relevant government department. It would be expected that such consent would only be granted or denied in consultation with the relevant government department and, if granted, subject to the terms of an access agreement reached with that department in addition to any owner or occupier access agreement described in section 6(f) of this report. See Note 4 to the Schedule for further details in relation to access agreements for State Forests.

¹ Section 140 *Mining Act 1992* (NSW)

² Section 263 *Mining Act 1992* (NSW)

8. THREATENED SPECIES

There are a number of threatened species within EL9146. Ground-disturbing exploration activities may incur restrictions.

There is also a strong koala habitat suitability in parts of the Bolaro State Forest. Ground-disturbing exploration activities may incur restrictions.

9. ROYALTIES

Tenement holders must pay royalties to the NSW government on minerals (including material containing minerals) obtained from a mining tenement. Royalties are payable quarterly and must be accompanied by a royalty return in the approved form. The holder of a mining tenement must provide a quarterly production report commencing at the expiration of the first quarter during which any mineral is produced or obtained from that mining tenement.

Royalty rates for Group 1 Minerals, comprising metallic minerals, are generally 4% of the value of the mineral recovered³.

10. REHABILITATION SECURITIES

The holder of a tenement is required to lodge a security by way of a cash deposit or banker's undertaking for the performance of its rehabilitation and other obligations arising under the tenement. The security lodged for the Tenement is \$10,000.

11. NATIVE TITLE

(a) Background

Native title or claims for native title exist over parts of NSW.

The existence of a lodged claim does not necessarily mean that native title exists over the area claimed, nor does the absence of a claim necessarily indicate that no native title exists in an area. The existence of native title will be established under the determination of claims by the Federal Court.

The grant of a mining tenement is a 'Future Act' for the purposes of the *Native Title Act 1993* (Cth) (**NTA**)⁴. A Future Act is an activity or development on land or waters that affects native title. Native title claimants gain the "right to negotiate" in relation to the grant of certain mining Tenement if their native title claim is registered at the time the government issues a notice, known as a section 29 notice, stating it intends to do the act, in this case grant the mining tenement, or if their claim becomes registered within four months after that notice.

(b) Right to negotiate

The right to negotiate applies in the main to the grant of a mining lease and describes a process whereby the tenement applicant and native title claimant must negotiate in good faith to attempt to resolve any potential concerns the native title claimants may have arising from the mining lease application or its grant. If the parties cannot reach agreement as to the terms of grant, a negotiation party may apply to the National Native Title Tribunal (**NNTT**) to make a determination as to whether the grant may proceed (and if so, on what conditions).

The right to negotiate process does not necessarily have to be followed in locations where an Indigenous Land Use Agreement (**ILUA**) has been negotiated with the relevant Aboriginal people and registered with the NNTT. In such cases the procedures set out in the ILUA must be followed for the ML to be granted.

³ Section 73, *Mining Regulation 2016* (NSW)

⁴ Section 233, *Native Title Act 1993* (Cth)

(c) **Searches**

Searches conducted of the register maintained by the NNTT on 28 June 2021 showed that the Tenement area overlaps a registered native title claim by the South Coast People, which affects almost all of the NSW South Coast area. The claim was registered in 2018 and has not yet been determined. The searches also showed that the Tenement is not subject to a registered ILUA.

(d) **Effect of native title on the Tenement**

ELs are subject to a condition that requires the holder to obtain the Minister's consent before carrying out exploration activity on land where native title has not been extinguished. Ministerial consent will only be granted after the right to negotiate process has been followed, or the land on which native title has not been extinguished has been excised from the EL. The grant of a mining lease over land where native title has not been extinguished is also subject to the right to negotiate process.

The DPE has published guidelines on the evidence required to demonstrate extinguishment of native title. Native title has been wholly extinguished over much of NSW, including through the grant of freehold estates, leases in perpetuity for grazing purposes under the *Western Lands Act 1901*, and the establishment of public works.

(e) **Compensation**

The Mining Act makes mining tenement holders liable for any native title compensation that may be payable as a result of the grant of the mining tenement⁵. If the existence of native title is proven over any of the land subject to the Tenement, and the native title holders make an application to the Federal Court for compensation, the Tenement holder may be liable to pay any compensation awarded.

12. ABORIGINAL HERITAGE

(a) **Commonwealth**

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenement.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which can affect exploration activities. Compensation is payable by the Minister to a person who is, or is likely to be, affected by a permanent declaration of preservation.

(b) **New South Wales**

Under the *National Parks and Wildlife Act 1974* (NSW) (**NSW Heritage Act**), land containing Aboriginal objects or sites may be reserved as an "Aboriginal area" for the purpose of identifying, protecting and conserving such objects or sites. It is unlawful to prospect or mine for minerals in an Aboriginal area unless expressly authorised by an Act of Parliament or, among other things, an authority issued under the Mining Act. Subject to this exception, the NSW Heritage Act excludes the application of the Mining Act to lands in an Aboriginal area.

The NSW Heritage Act also authorises the Minister to declare a place that is or was of special significance to Aboriginal culture to be an 'Aboriginal place' and makes it an offence knowingly to destroy, deface or damage, or knowingly to permit the destruction, defacement of or damage to, an Aboriginal object or "Aboriginal place" without the consent of the Director-General.

⁵ Section 281B *Mining Act 1992* (NSW)

(c) Heritage surveys

To satisfy the obligations under the relevant Heritage Act, tenement holders commonly undertake Aboriginal heritage surveys, which involve the relevant traditional owners and as necessary, an archeologist or anthropologist walking the land, identifying sites and discussing the impact of proposed exploration activity. The costs of a heritage survey are met by the tenement holder.

(d) Heritage searches

Searches of the Aboriginal Heritage Information Management System maintained by the Office of Environment and Heritage (NSW) were obtained by Geos Mining. The searches showed that the Tenement contains 49 known sites containing Aboriginal artefacts, all classed as "open sites". Such sites are out in the open, many being former Aboriginal camp sites near creeks. Under the Environmental Management Code of Practice an EL holder must implement all measures to prevent, so far as practicable, harm to Aboriginal cultural heritage. The Company will review the location of each site when planning its exploration programs so as to ensure that activities near Aboriginal sites meet the requirements of the Commonwealth Heritage Act and the NSW Heritage Act.

There are currently no Aboriginal heritage agreements or arrangements in place affecting the Tenement.

13. CONSENT

This report is made on 11 August 2021 and relates only to the laws in force on that date. Resources Legal Pty Ltd has consented to the inclusion of this report in the Prospectus in the form and context in which it is included and has not withdrawn that consent prior to the lodgment of the Prospectus with ASIC.

14. DISCLOSURE OF INTEREST

Resources Legal Pty Ltd will be paid normal and usual professional fees for the preparation of this report and related matters, as set out elsewhere in the Prospectus.

Yours faithfully



**Daven Timms
Director Principal
Resources Legal Pty Ltd**

SCHEDULE 1 – TENEMENT

Tenement	Holder	No units/ approx. area sq km ¹	Grant Date	Expiry Date	Annual rental and levy ²	Proposed expen- diture ³	Encum- brances
EL9146 "Moruya" ^{4,5}	MMC	46/128	30.4.2021	30.4.2026	\$2,860	\$50,000	Nil

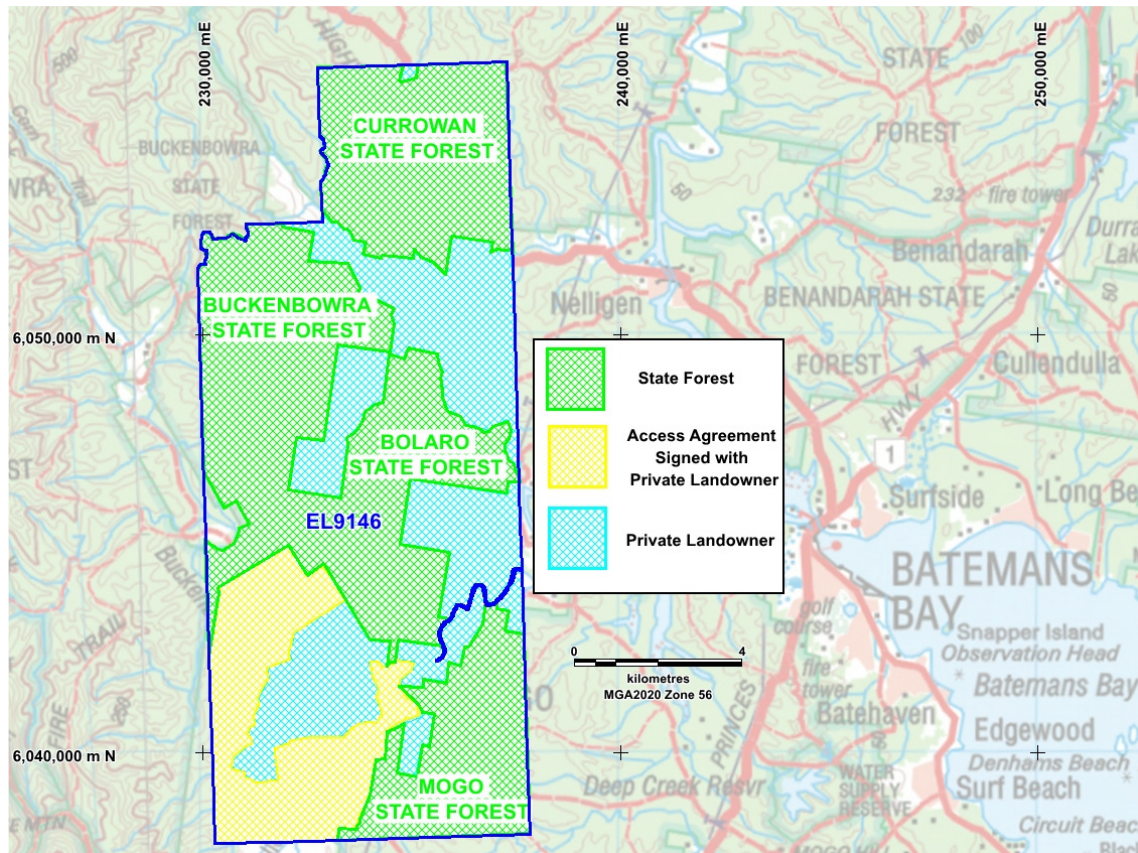
Abbreviations

MMC = Mitre Mining Corporation Limited

Notes

1. One unit is the area bounded by one minute of latitude by one minute of longitude and, depending on the location in NSW, comprises an area of approximately 2.8 square kilometres.
2. The annual tenement rental is \$60 per unit. The annual administrative levy is 1% of the security deposit (1% of \$10,000 = \$100 for most tenements). The renewal application fee is \$2,000 plus \$12.50 per unit per year applied for, eg renewal fee for a 46 unit EL for three years is \$2,000 plus \$37.50 x 46 = \$3,725.
3. Proposed expenditure in the current year of the licence term, to be met through current exploration work programs approved by the DPE. EL9146 requires an expenditure of \$50,000 in the 12 months to 30.4.2022. Work may include geological mapping, rock chip sampling, soil geochemical surveys, geophysical surveys, modelling of results, drilling and core logging.
4. An access agreement, known as a Level 1 Forest Permit, was entered into between the Company and the Forestry Corporation of NSW in August 2021 for access to those parts of the Bolaro, Buckenbowra, Currowan and Mogo State Forests located within the Tenement. The cost of the permit was \$2,200 and it covers low intensity prospecting activities for a two year period from 16 August 2021. A Level 2 Forest Permit can be applied for in relation to ground disturbing exploration activities, such as drilling, for which the cost can be up to \$5,500. See section 7 and the map in Schedule 2 of this report for further details.
5. The Company has entered into an access agreement with the landowner over the main prospective areas in the southwest of the Tenement, containing customary terms and rates of compensation. The area covered by the access agreement is shown in Schedule 2.

SCHEDULE 2 – MAP OF STATE FOREST “EXEMPTED” AREAS



ANNEXURE C: INDEPENDENT GEOLOGIST'S REPORT





Mitre Mining Corporation Ltd

Independent Geologists Report for EL9146
Moruya Area, N.S.W.

August 2021

TABLE OF CONTENTS

1	EXECUTIVE SUMMARY	6
2	LOCATION AND TENURE.....	8
	2.1 Location and Access.....	8
	2.2 Topography, Land Use and Environment	9
	2.3 Tenure and Native Title	11
3	REGIONAL GEOLOGY	13
	3.1 Geological Summary	13
	3.2 Mineralisation.....	17
	3.3 Moruya Suite Granitoids Whole-rock Geochemistry.....	19
4	LOCAL GEOLOGY AND MINERALISATION.....	20
	4.1 Summary.....	20
5	EXPLORATION HISTORY.....	22
	5.1 Historical Gold Workings	22
	5.2 Modern Exploration Activities	22
	5.3 Drilling.....	23
	5.4 Summary.....	23
6	PROPOSED WORK PROGRAM.....	24
	6.1 Initial Program	24
	6.2 Assay Quality Assurance Quality Control (QAQC).....	25
7	CONCLUSION AND RECOMMENDATIONS.....	26
8	REFERENCES	27
9	STATEMENT	28

LIST OF FIGURES

Figure 2.1 – Project Location	8
Figure 2.2 – Aerial Photo	9
Figure 2.3 – Topography (DTM).....	10
Figure 2.4 – EL9146 (formerly ELA6160) Tenement Blocks and Units	12
Figure 3.1 – Regional 1:250,000 N.S.W. Geological Survey Geology Map	14
Figure 3.2 – Moruya Suite Geology Map (from Griffen, 1978).....	15
Figure 3.3 – Regional Geology, Magnetic and Radiometric Map Comparison.....	16
Figure 3.4 – Regional Geology and Magnetics Maps with known Group 1 Mineral Occurrences.....	18
Figure 3.5 – Moruya Suite Granitoids Whole Geochemistry – Oxidation State.....	19
Figure 4.1 – EL9146 Local Geology, Magnetics and Radiometrics	21
Figure A.1 – Whole Geochemistry – Aluminium Saturation Index.....	29
Figure A.2 – Whole Geochemistry – Compositional Evolution	29



LIST OF TABLES

Table 2.1 – EL9146 Tenement Blocks and Units.....	11
Table 5.1 – Current Exploration Licences adjoining EL9146.....	22
Table 5.2 – Previous Exploration Licences granted in the Bateman’s Bay – Moruya North Area.....	23
Table 6.1 – Proposed Exploration Spend for EL9146 (Initial 2 Year Period)	24

LIST OF APPENDICES

Appendix A. Moruya Suite Granitoids Whole-rock Geochemistry.....	29
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DISCLAIMER

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DOCUMENT ISSUE APPROVAL

Project & Document No:	Date:
2332MMCL	10/08/2021
Title	Revision No:
Independent Geologist's Report for EL9146– Moruya Area N.S.W.	FINAL
Client:	Status:
Mitre Mining Corporation Ltd	FINAL

	Name	Position	Signature	Date
Prepared by:	Michael Mills	Principal Geologist		10/08/2021
Reviewed by:	Troy Turner	Managing Director		10/08/2021
Approved by:	Mark Perquin	Manager		10/08/2021

DISTRIBUTION

Organisation	Attention	No of hard copies	No of electronic copies	Actioned
Mitre Mining Corporation Ltd	C. Carey		1	MM

To be initialled and dated by the person who actions the issue of the documents.



GLOSSARY

Acronyms and Abbreviations

Acronyms and Abbreviations	Description
t	Tonnes
Mt	Million tonnes
m	Metres
Km	Kilometres
Ha	Hectares
JORC	Joint Ore Reserve Committee
Mitre	Mitre Mining Corporation Ltd
EL	Exploration Licence
Xenith	Xenith Consulting Pty Ltd
AusIMM	The Australasian Institute of Mining and Metallurgy
Au	Gold
oz	Troy ounce
koz	Thousand troy ounces
Moz	Million troy ounces
ASX	Australian Securities Exchange



1 EXECUTIVE SUMMARY

This report represents an independent geological opinion on the gold exploration program designed by Mitre Mining Corporation Ltd for their newly granted tenement EL9146. This Exploration Licence is located 11 km inland from the South Coast, New South Wales, township of Bateman's Bay and was granted on the 30th of April 2021 for a period of five years.

The main target commodity for the proposed exploration program is gold (Au). The currently proposed model for targeting gold mineralisation in the licence is a Reduced Intrusion-related Gold Deposit (RIRGD) model like that developed by C.J.R. Hart (and others) for deposits found in the Tintina Gold Province of Alaska and the Yukon in the northern North American Cordillera. The type example RIRGD is the "world-class", 14 Moz, Fort Knox Au resource in Alaska. The RIRGD model is appealing in that it does produce low grade bulk tonnage deposits that potentially could have been overlooked by the old-time prospectors.

An investigation of previous exploration programs in this region using the N.S.W. Government Mining, Exploration and Geoscience website has shown that no modern exploration for gold has been conducted over EL9146.

Although numerous small historical gold occurrences are known from the Bateman's Bay region, none to date have been recorded on EL9146.

Many of the historical gold occurrences in the Moruya to Bateman's Bay region are found in close association with the Moruya Suite granitoids. It is therefore logical to investigate an Intrusion-related Gold Deposit (IRGD) model or more specifically a Reduced Intrusion-related Gold Deposit (RIRGD) model for these deposits (Hart, 2007). The most felsic, late-stage intrusives of the Moruya Suite do match many of the criteria of the RIRGD model. Despite this, examination of the published whole-rock geochemistry for the Moruya Suite plutons, suggests that these intrusives may not have undergone sufficient fractional crystallisation to produce "world-class" gold deposits. The Moruya Granitoid Suite is a typical low temperature, moderately evolved, simple, I-type suite of the Lachlan Fold Belt (LFB) that has predominantly undergone differentiation by restite unmixing rather than by fractional crystallisation (Chappell & White; Griffen; and Blevin). To date, no known "world-class" orebodies have been found in the LFB associated with these types of Early Devonian Granites (Blevin; Chappell & White).

Although it is considered unlikely that a "world-class" RIRGD would be produced in this setting, this does not preclude the potential for smaller, high value gold deposits. Small or low-grade Au deposits could potentially have been missed by the old-time prospectors, even in areas of reasonable outcrop, like the Bateman's Bay region. The RIRGD targeting model should focus on only the most felsic of the Moruya Suite granitoids. Potentially these very late-stage, reduced differentiates may have undergone some hornblende and feldspar fractional crystallisation and have concentrated economic quantities of Au in their melts. Smaller sized gold orebodies such as the 0.35 Moz Dargues Reef deposit, which is currently mined nearby at Araluen, would be the more likely scenario. Small, non-magnetic, high level plutons provide the best targets. The highly altered, non-magnetic, leucogranitic Jeremadra Pluton outcropping at the Bimbimie gold mine, which is immediately to the south-east of EL9146, being a prime example. The Candoin Creek Tonalite, which hosts the Donkey Hill gold deposit near Moruya, also displays these affinities. On EL9146 whole-rock geochemistry from the northern Nelligen Granodiorite suggests it is more differentiated than the southern Buckenbowra Granodiorite. Zones of lower magnetic intensity (i.e., reduced and ilmenite bearing phases) within or peripheral to the Nelligen Granodiorite should be higher priority targets.

An orogenic, structurally controlled, gold model for targeting Au mineralisation in the region should not be discounted. The potential for this type of deposit to produce "world-class" orebodies in this region is

significantly higher than that of the RIRGD model simply based on the whole-rock chemistry of the Moruya Suite granitoids. Significant north-south striking structures that pass through the Donkey Hill Mine and the Mogendoura Mine continue into EL9146 and appear to control the location of the elongate north south Buckenbowra Granodiorite. These structures should be high priority targets.

Skarn mineralisation on the margins of both intrusives in EL9146 should also be considered as a potential mineralisation style, although the more felsic and reduced Nelligen Pluton should be more prospective for gold in this regard.

Well planned initial stream and soil sampling programs should be effective in targeting Au mineralisation whatever genetic model is used. It is probably not until the later stages of the program when drilling is required that these models would become more critical.

Xenith Consulting has reviewed Mitre Mining's proposed exploration activities and is of the opinion that the expenditures listed will be sufficient for the proposed program. Xenith Consulting considers that the exploration strategy and program proposed by Mitre Mining is consistent with the mineral potential and current status of the tenement.

There is a significant amount of historical gold production in the Moruya to Bateman's Bay region and the potential for further gold discoveries within this old mining area remains high, particularly with new exploration techniques and new geological models as a guide. Careful and considered geological investigations at known sites of mineralisation should be able to determine how these deposits were formed and provide the best genetic model for targeting of new gold mineralisation moving forward.

It is recommended that Mitre Mining Corporation Ltd:

- Take any opportunity to glean additional ore-body knowledge from the known deposits. It should be possible with careful geological study of alteration, veining and paragenesis, as well as the structural setting to truly understand how these numerous gold deposits have been formed. Strong ore-body knowledge can be the pathway to a larger gold discovery.
- Remain active in pursuing further tenement holdings in the known mineralised zones at Donkey-Hill, Bimbimbie (Jeremadra Granodiorite) and the north-south striking structural zone that passes through the Mogendoura Mine area toward EL9146.



2 LOCATION AND TENURE

2.1 Location and Access

EL9146 is located approximately 11 km due west of Bateman's Bay, which is located within the Mid-South Coast of New South Wales (N.S.W.). The King's Highway, which is the main access route from Canberra to the N.S.W. South Coast, cuts the north-eastern corner of the tenement. The major Princes Highway passes within 4 km of the south-eastern corner of the tenement. Numerous farms with associated farm tracks and State Forest forestry trails are located throughout the tenement (see Figure 2.1).

Figure 2.1 – Project Location

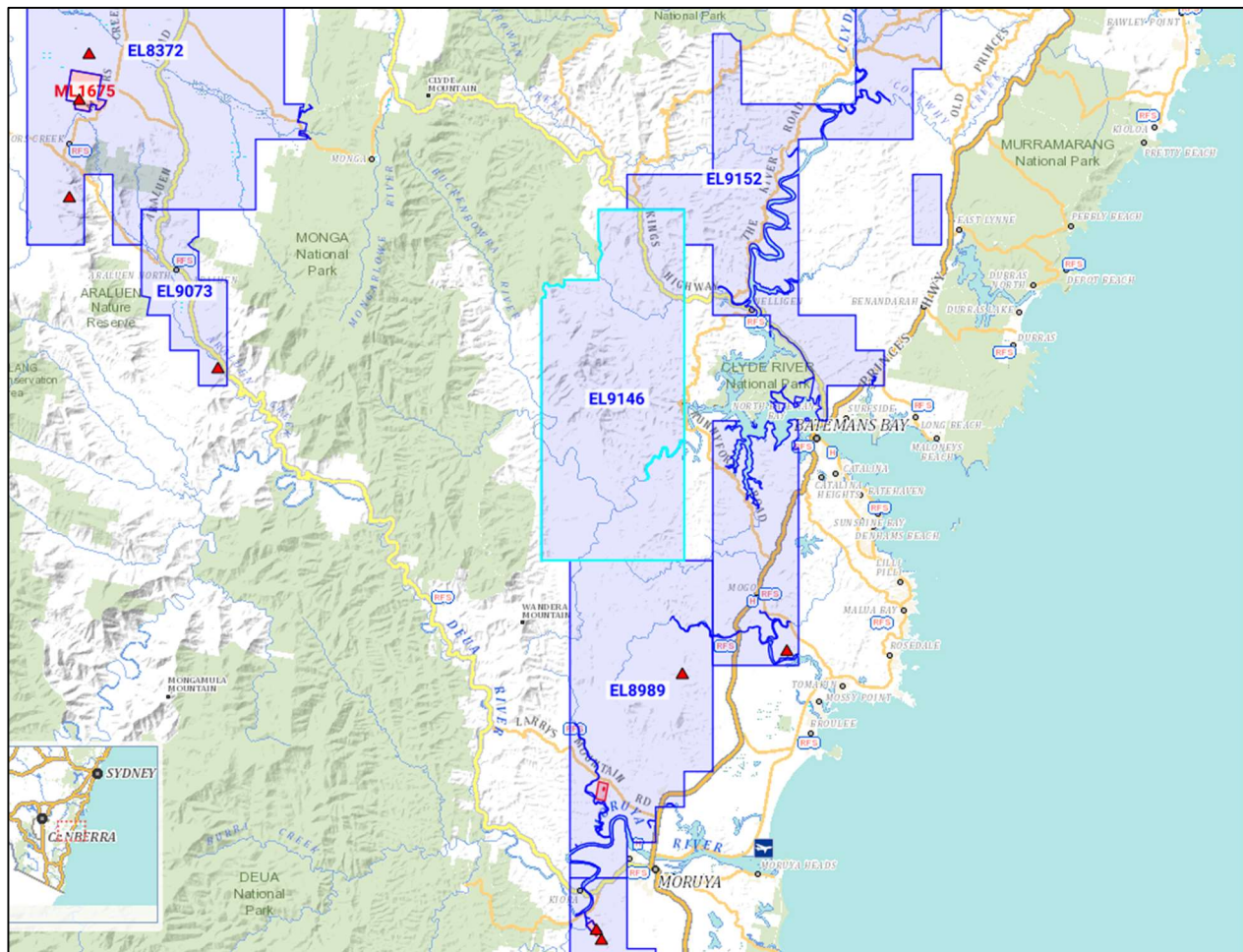


Image taken from the N.S.W. Government Mining, Exploration and Geoscience website (MinView).

2.2 Topography, Land Use and Environment

The project area varies from reasonably open farmland with moderate relief to forested rugged hills (see Figure 2.2), with a maximum elevation in the west of the exploration licence of approximately 650 m above mean sea level (see Figure 2.3). The Monga National Park abuts the north-western corner of the lease but has been excised from it (see Figure 2.1). State Forests cover more than half of the tenement. The Buckenbowra River traverses the southern part of the tenement, while the Nelligen and Paradise Creeks drain the northern part of the lease.

The reported presence of a colony of endangered Eastern Bentwing Bats, curtailed exploration activities by Comet Resources Limited at the Bimbimbie Au Mine in 2005. The Bimbimbie Au Mine is located immediately to the south-southeast of EL9146 (see most southern red triangle in Figure 2.2).

Figure 2.2 – Aerial Photo

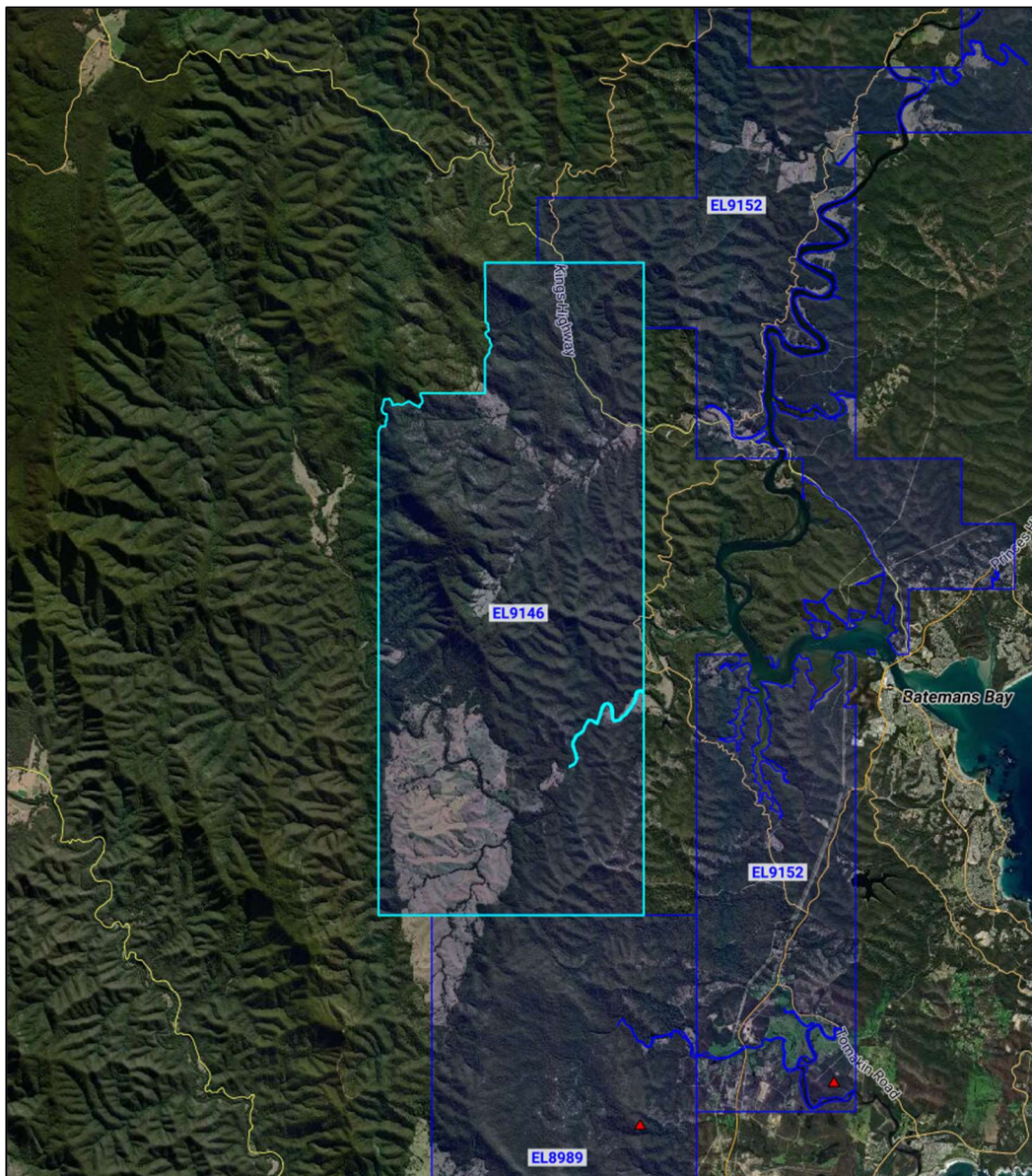


Image taken from the N.S.W. Government Mining, Exploration and Geoscience website (MinView).

Figure 2.3 – Topography (DTM)

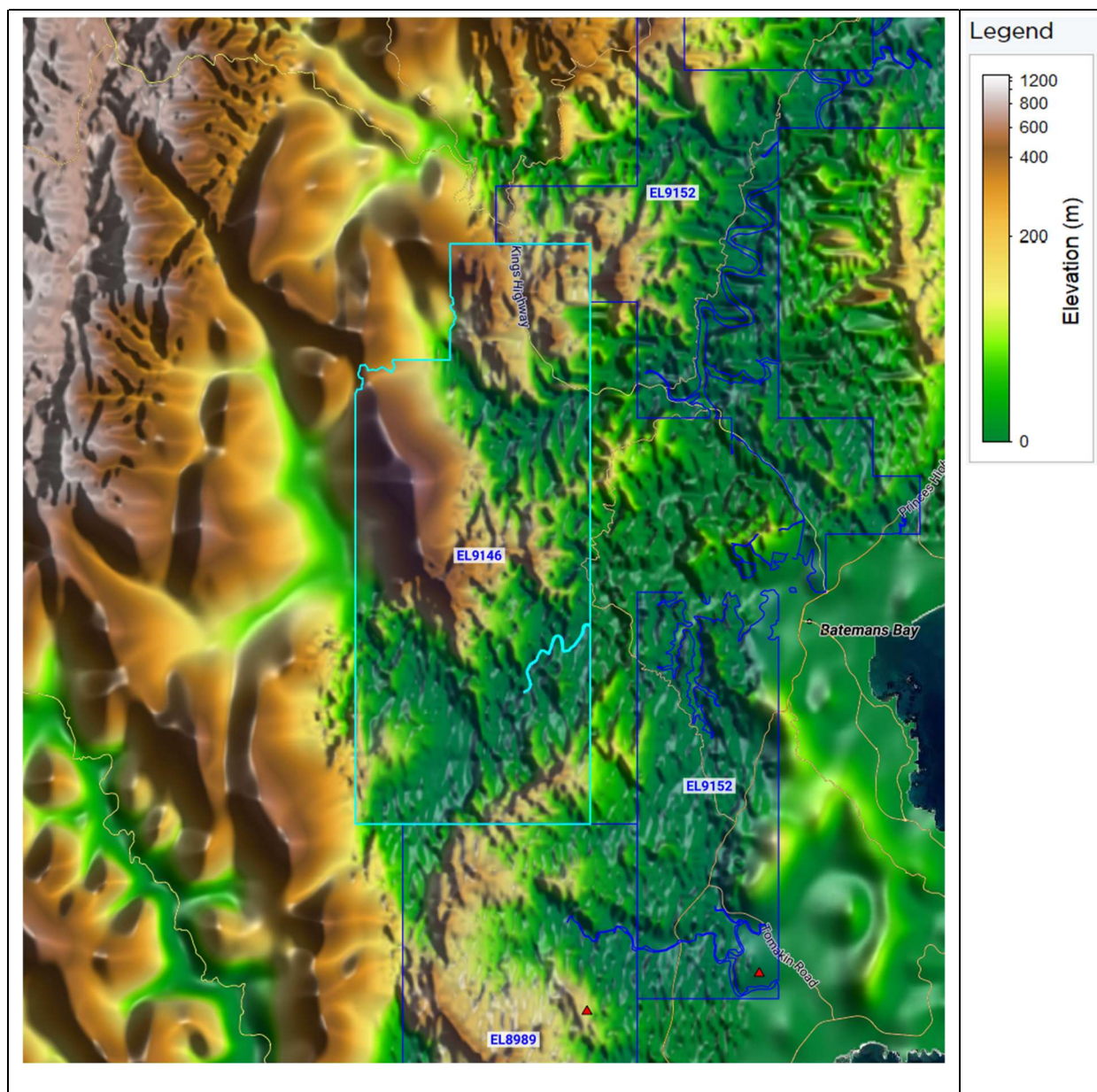


Image taken from the N.S.W. Government Mining, Exploration and Geoscience website (MinView).

2.3 Tenure and Native Title

Mitre Mining Corporation Ltd, has been granted Exploration Licence EL9146 (formerly ELA6160) to explore for Group 1 minerals (i.e., precious, and base metals) under the Mining Act 1992 for the State of New South Wales. The exploration licence covers an area of 46 units (see Table 2.1 and Figure 2.4) and was granted on the 30th of April 2021 for a period of five years.

Table 2.1 – EL9146 Tenement Blocks and Units

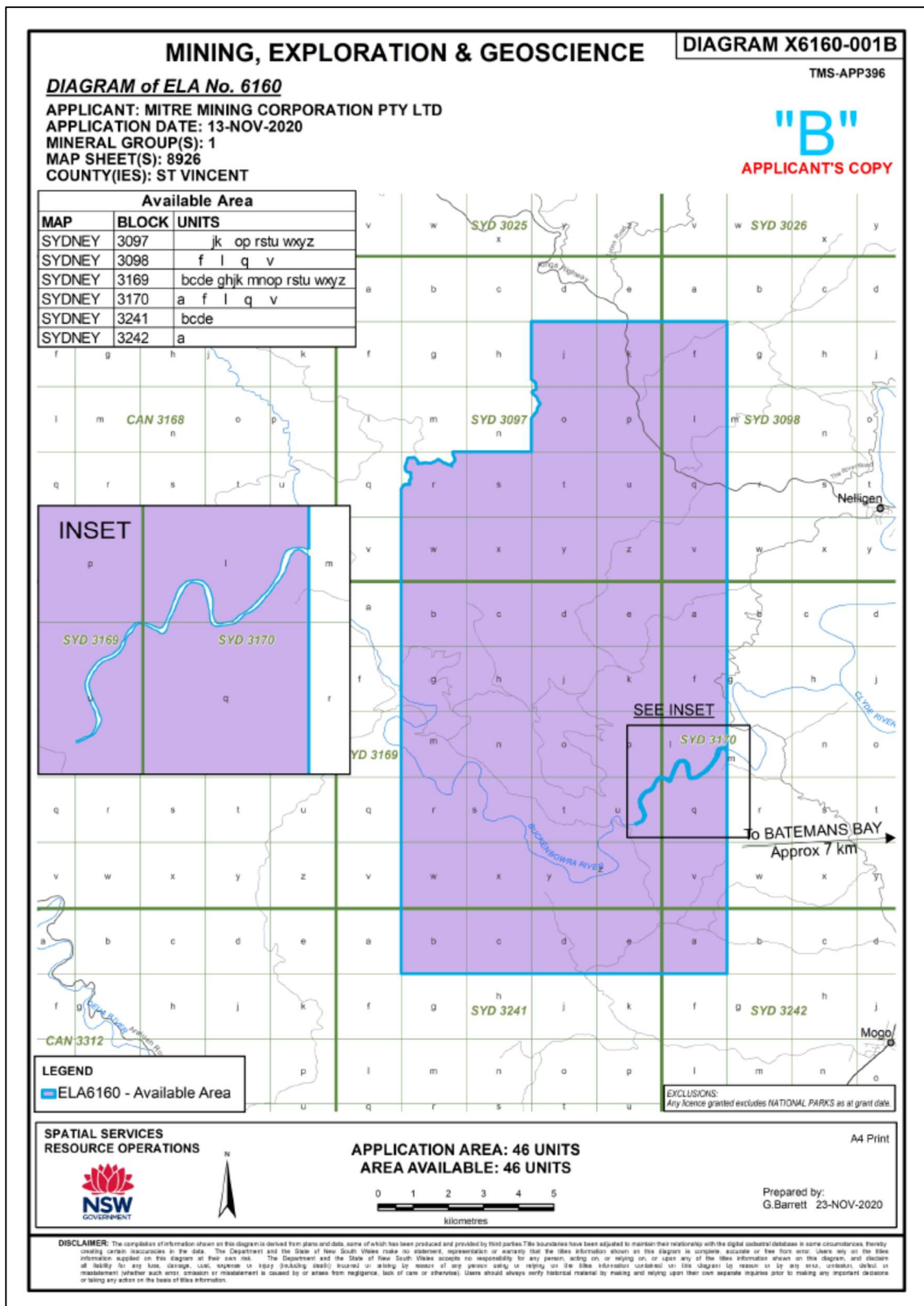
Block	Units
Sydney 3097	j, k, o, p, r, s, t, u, w, x, y, z
Sydney 3098	f, l, q, v
Sydney 3169	b, c, d, e, g, h, j, k, m, n, o, p, r, s, t, u, w, x, y, z
Sydney 3170	a, f, l, q, v
Sydney 3241	b, c, d, e
Sydney 3242	a

The Bateman's Bay and Mogo Local Aboriginal Land Council (LALC) areas completely cover the tenement. The boundary between the two LALC areas is largely defined by the Buckenbowra River with the Bateman's Bay LALC area to the north and the Mogo LALC area to the south.

There does seem to have been a Native Title Claimants action in the Federal Court that effected exploration activities at the Bimbimbie Gold Mine in 2002 involving tenement holder Michael Zeigler. The Bimbimbie Au Mine is located immediately to the south-southeast of EL9146.



Figure 2.4 – EL9146 (formerly ELA6160) Tenement Blocks and Units



3 REGIONAL GEOLOGY

3.1 Geological Summary

The project is located on the Ulladulla (SI/56-13) 1:250,000 geological map sheet of New South Wales. Figure 3.1 represents a compilation of the 1:250,000 N.S.W. Geological Survey mapping for the region and is taken from the N.S.W. Government Mining, Exploration and Geoscience website using their online MinView facility.

Regionally the area is within the Molong (Mallacoota) – South Coast Anticlinorial Zone which forms part of the south-eastern portion of the Paleozoic Lachlan Fold Belt. The Bateman’s Bay area is dominated by fine-grained sediments of the Middle Cambrian to Late Ordovician Wagonga Group and the Lower to Middle Ordovician Adaminaby Group. The Wagonga Group includes oceanic rocks of sedimentary and volcanic origin (i.e., cherts, argillaceous sediments, and lava units) while the Adaminaby Group rocks are a continent derived turbidite and shale sequence. These rocks form part of the Narooma accretionary complex and support a subduction related model for this part of the Lachlan Orogen (Prendergast, 2012).

The Adaminaby Group, which is the dominant lithology in the region immediately west of Bateman’s Bay, is a monotonous sequence of turbidites and minor black shale comprising well-bedded quartzose meta-sandstone, meta-siltstone, and slate. The Adaminaby Group in this area is multiply deformed, isoclinally folded and reverse faults are common. The metamorphic grade of these Ordovician rocks is mostly sub-greenschist facies (Prendergast, 2012).

The Ordovician sediments are intruded by granitoids of the Early Devonian Moruya Suite. The I-type Moruya Suite is a high-level, moderately evolved, simple, low-temperature granitoid suite (Griffen, 1978; Chappell). Regionally, nine separate granitoid plutons have been defined within the suite and they range from quartz diorites and tonalites to granodiorites and rare adamellites (see Figure 3.2 taken from Griffen, 1978). Smaller gabbros and gabbroic diorites (e.g., Bingie Gabbro) also intrude the region and according to Griffen (1978) they are earlier than, and chemically distinct from the granitoids.

The individual granitoid plutons of the Moruya Suite are clearly visible on the regional airborne magnetic and radiometric images (see Figure 3.3). Interestingly the highly altered Jeremadra Granodiorite is not visible on the total magnetic intensity image but is readily discernible on the radiometric map. These airborne images also show that several of the plutons are composite in nature.

The more mafic granitoids of the Moruya Suite (i.e., the Tuross Head Tonalite and the Moruya Tonalite) contain abundant mafic enclaves or “restite”, suggesting their derivation by only a limited degree of separation, during emplacement, of a felsic minimum-temperature melt from the residual resource material (Griffen, 1978). North of Moruya, the granitoids of the suite are more felsic, lack mafic enclaves and are generally classified as felsic granodiorites. Contact aureoles in the Ordovician sediments are commonly 2 km wide with cordierite-biotite hornfelses occurring closest to the granitoid contacts and spotted slates near the outer limits (Griffen, 1978).

Middle to Late Devonian felsic and mafic volcanics of the Comerong Volcanics, and sediments, including red beds, of the Merimbula Group outcrop west of the Moruya Suite granitoids in the Budawang Synclinorium. These rocks form part of the narrow, north-south trending Eden-Comerang-Yalwal Rift Zone (N.S.W. GS).

Figure 3.1 – Regional 1:250,000 N.S.W. Geological Survey Geology Map

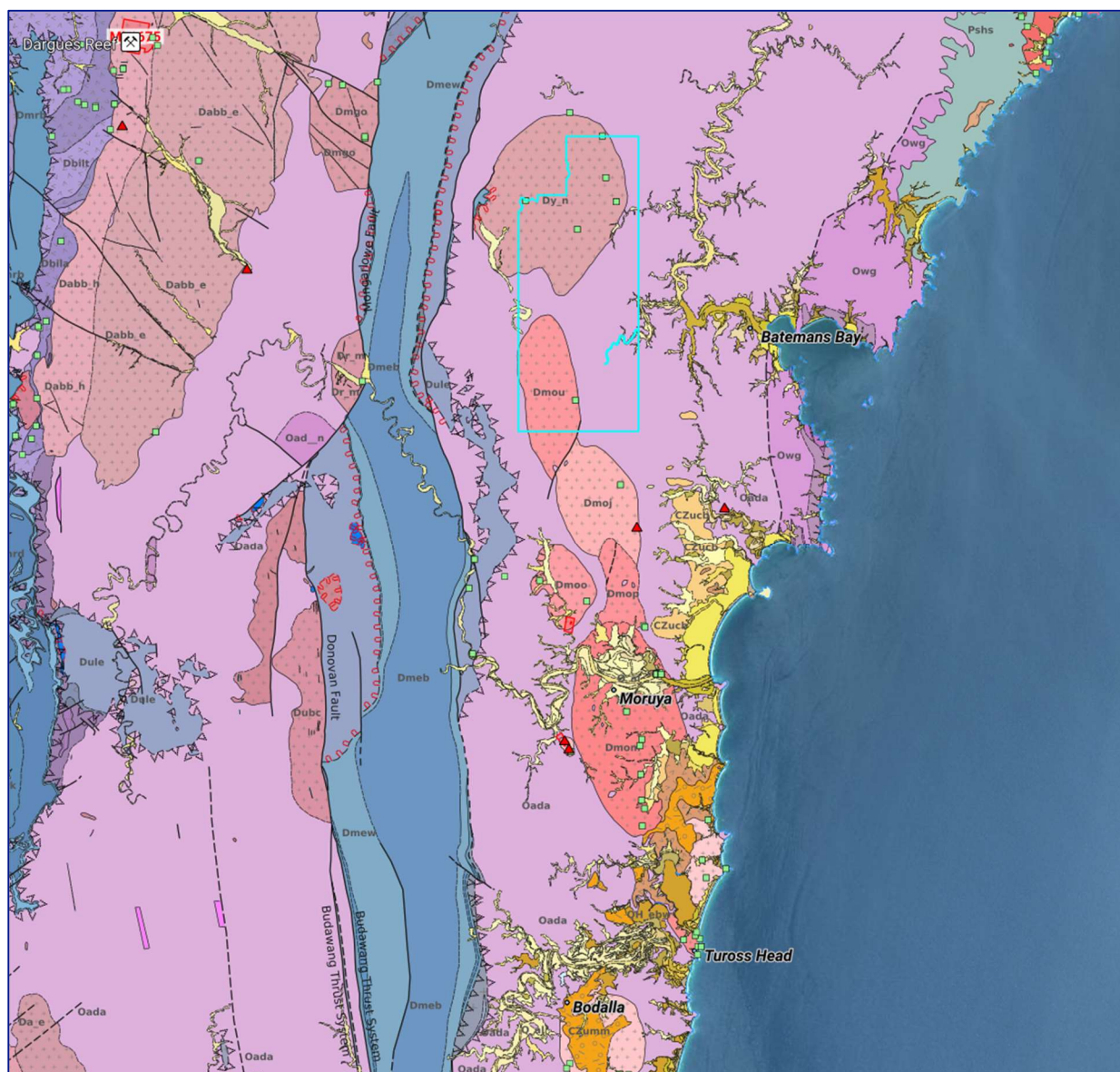


Image taken from the N.S.W. Government Mining, Exploration and Geoscience website (MinView).

Note:

- Small red triangles represent current Au resources.
- Small green squares represent whole-rock geochemistry locations.



Figure 3.2 – Moruya Suite Geology Map (from Griffen, 1978)

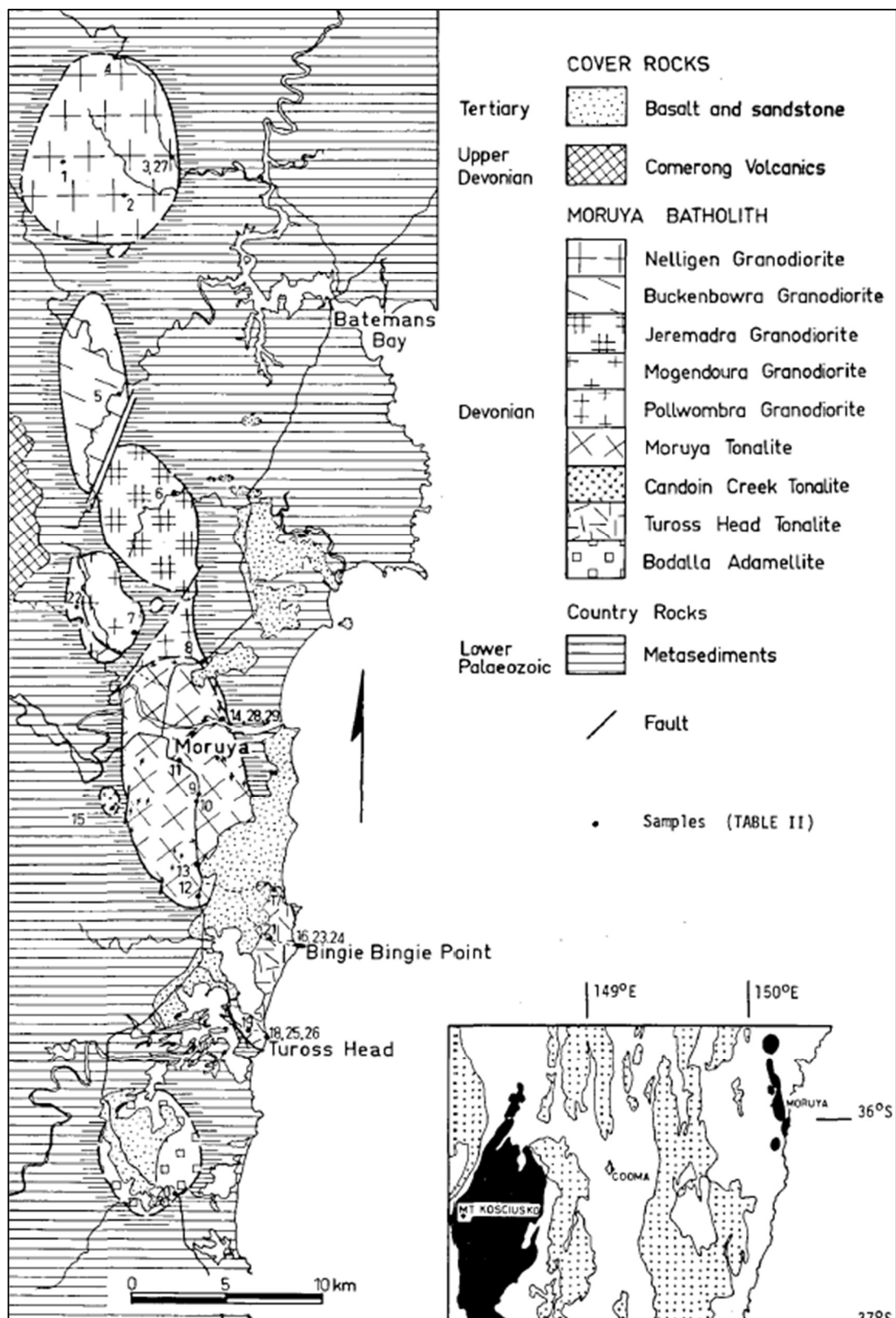
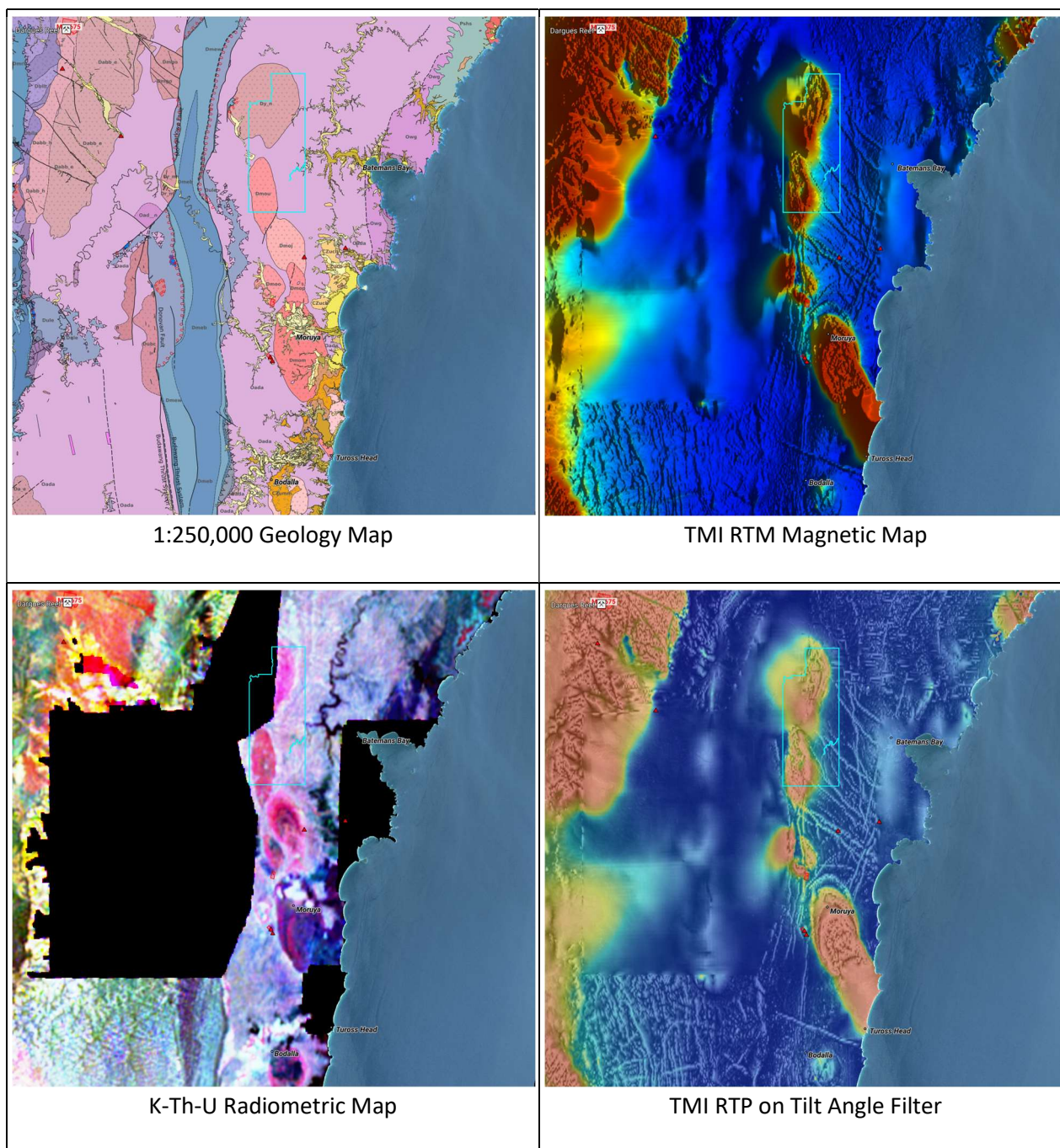


Figure 3.3 – Regional Geology, Magnetic and Radiometric Map Comparison



Images taken from the N.S.W. Government Mining, Exploration and Geoscience website (MinView).



3.2 Mineralisation

The known Group 1 (base and precious metal) mineral occurrences of the region are displayed in Figure 3.4. Most of these deposits are gold deposits with lesser silver and arsenic and very minor antimony, tellurium, molybdenite, lead and zinc.

The gold occurrences occur in the Ordovician metasedimentary rocks and in the Early Devonian Moruya Suite granitoids. The most significant gold mines are generally located in, or on the margins of, the more felsic, weakly reduced members of the Moruya suite granitoids and include the Donkey Hill Mine in the Candoin Creek Tonalite, the Bimbimbie Mine in the Jeremadra Granodiorite and the Mogendoura Mine in the Mogendoura Granodiorite. The Jeremadra Granodiorite is extensively altered relative to the other plutons, it is non-magnetic and thus not visible on the total magnetic intensity image but is readily discernible on the radiometric map.

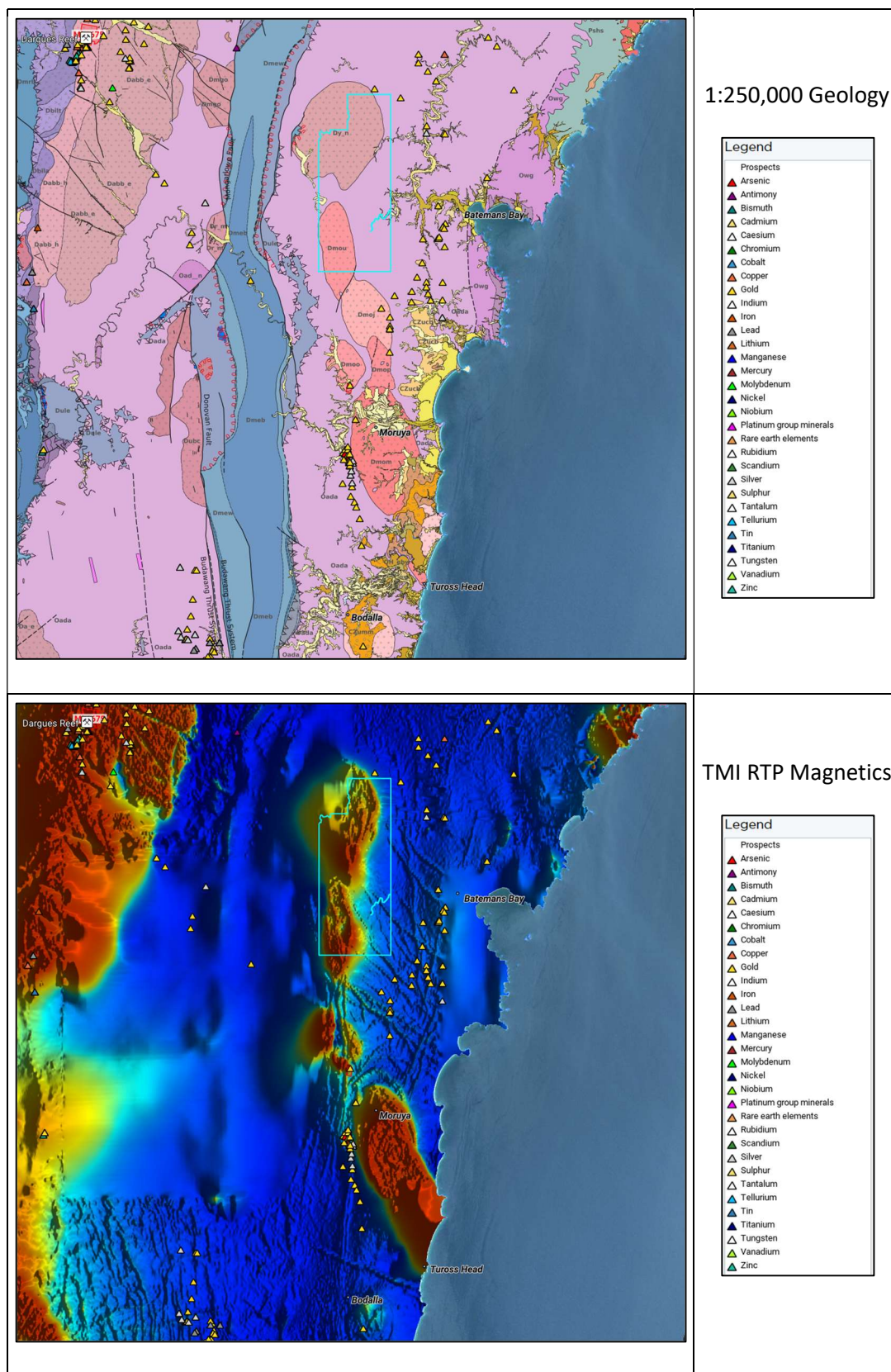
The mineralisation style predominantly consists of quartz veins with gold-silver, arsenopyrite and pyrite. The quartz veins vary from several centimetres to 1m in width and may occur as groups of veins or as separate individual deposits. Gold mostly occurs in very fine-grained particles locked in sulfides, although free gold to 2 mm in size has been recorded in the quartz veins. There have also been reports of high-grade gold values in “silicified” granite and even in unaltered and un-veined granite.

According to the N.S.W. Geological Survey 1:250,000 Ulladulla metallogenic map these deposits are regarded as hydrothermal quartz vein deposits derived from late-stage acid differentiates of the Moruya Batholith and located in shear zones (McIlveen, 1972).

Reduced Intrusion-related Gold Deposits (RIRGD), Orogenic Gold Deposits and Skarn Gold Deposits are all considered legitimate models for orebody targeting in this region.



Figure 3.4 – Regional Geology and Magnetics Maps with known Group 1 Mineral Occurrences



Images taken from the N.S.W. Government Mining, Exploration and Geoscience website (MinView).

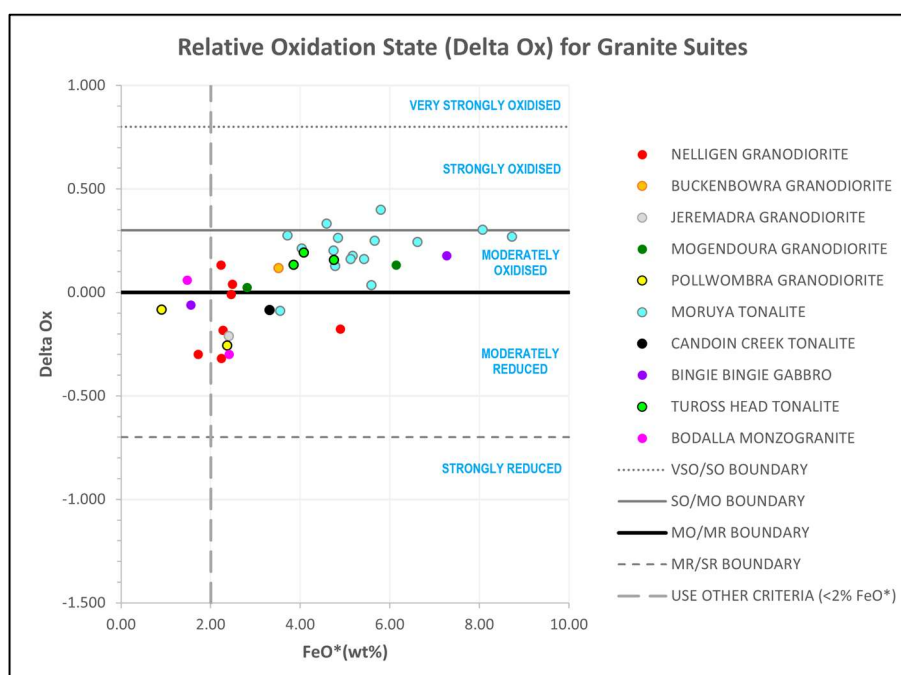
3.3 Moruya Suite Granitoids Whole-rock Geochemistry

Whole-rock geochemistry results for the Moruya Suite granitoids are available on the N.S.W. Government Mining, Exploration and Geoscience online MinView facility. The whole-rock sample locations are displayed as small green squares in Figure 3.1. Most of these samples were collected as part of the AMIRA Lachlan Fold Belt Granite Project which ran from 1991 to 2000. This data was plotted on Harker, ASI, Oxidation State and Compositional Evolution diagrams to confirm the findings of Griffen, Chappell, White and Blevin and to test the potential for the RIRGD model in this region. These authors had all concluded that the Moruya Granitoid Suite is a typical low temperature, moderately evolved, I-type suite of the Lachlan Fold Belt (LFB) that has undergone differentiation by restite unmixing rather than by fractional crystallisation.

The Moruya Suite granitoids exhibit a progression in their Aluminium Saturation Index (ASI), where the more mafic members are clearly metaluminous, while the more felsic intrusives are weakly peraluminous, but still plot within the limits set by Chappell for I-type granites of the Lachlan Fold Belt (see Appendix A Figure A.1). The granitoids of the Moruya Suite plot within the moderately evolved field of the granite compositional evolution plot (see Appendix A, Figure A.2). Simple “continuous” trends displayed by most of the Harker diagrams are consistent with differentiation of this suite by “restite” unmixing rather than by fractional crystallisation (Chappell et al, 2001; Blevin et al, 1994), and this is not thought to be conducive to the formation of “world-class” granite-related orebodies (Blevin et al, 1994 & 2004). While the plutons of the Moruya suite, are moderately oxidised in their more mafic members, and this is probably representative of the oxidation state of their source rocks, the more felsic plutons of the suite are weakly reduced (see Figure 3.5).

There is now a well-established association between reduced, fractionated granites and gold mineralisation (the RIRGD model of Hart, 2007). Although there is little evidence for significant fractional crystallisation in the Moruya suite, the most felsic of the granites are reduced and the RIRGD model warrants consideration.

Figure 3.5 – Moruya Suite Granitoids Whole Geochemistry – Oxidation State



4 LOCAL GEOLOGY AND MINERALISATION

4.1 Summary

The Adaminaby Group dominates within EL9146 (Figure 4.1) and is a monotonous sequence of turbidites and minor black shale comprising well-bedded quartzose meta-sandstone, meta-siltstone, and slate. The Adaminaby Group in the EL is multiply deformed, isoclinally folded and reverse faults are common. The metamorphic grade of these Ordovician sediments is mostly sub-greenschist facies (Prendergast, 2012).

Two plutons of the Moruya Suite granitoids outcrop in EL9146 (Figure 4.1). They are the Nelligen Granodiorite in the north of the tenement and the Buckenbowra Granodiorite in the south. Contact aureoles in the Ordovician sediments are commonly 2 km wide with cordierite-biotite hornfelses occurring closest to the granitoid contacts and spotted slates near the outer limits (Griffen, 1978).

There are no documented mineral occurrences on EL9146.

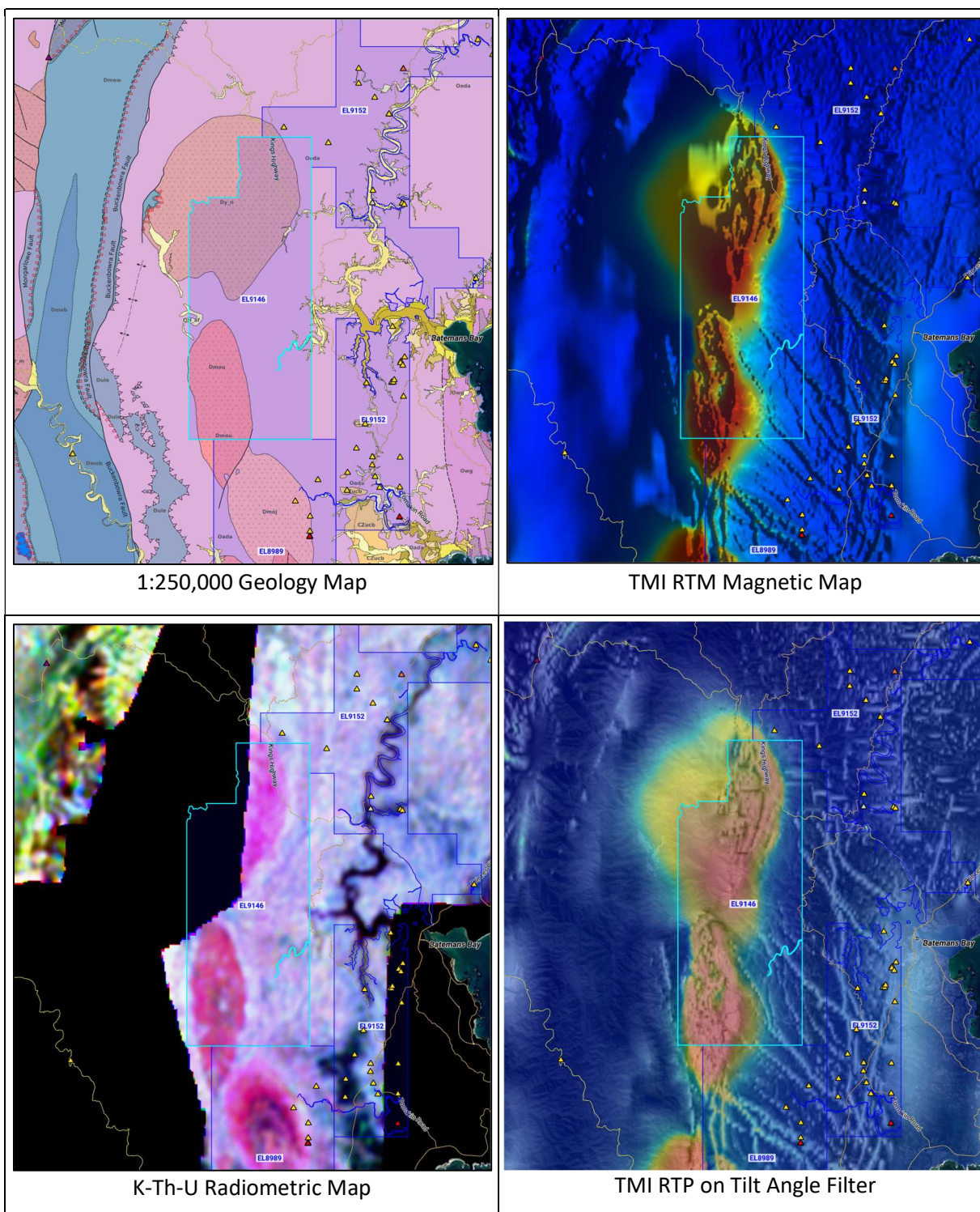
The whole-rock geochemistry for the Nelligen Granodiorite shows that it is the more felsic of the two intrusives on EL9146. There are some hints from the Harker diagrams that the Nelligen Granodiorite is slightly chemically removed from the rest of the Moruya suite plutons and may be displaying some weak signs of fractional crystallisation. It is also reduced (see Figure 3.5), although it's magnetic signature in places seems to contradict this observation (see Figure 4.1). Targeting of non-magnetic zones within the Nelligen Granodiorite should be a high priority target, as well as the peripheries of the pluton where late-stage mineralised differentiates may have focussed.

Significant north-south striking structures that pass through the Donkey Hill Mine and the Mogendoura Mine continue into EL9146 and appear to control the location of the elongate north south Buckenbowra Granodiorite (see Figure 3.4 and Figure 4.1 magnetic maps). These structures should be high priority targets.

Skarn gold mineralisation on the margins of both intrusives should also be considered as a potential mineralisation style, although the Nelligen Pluton should be more prospective in this regard.



Figure 4.1 – EL9146 Local Geology, Magnetics and Radiometrics



Images taken from the N.S.W. Government Mining, Exploration and Geoscience website (MinView).

5 EXPLORATION HISTORY

5.1 Historical Gold Workings

Numerous, small gold workings are known from the region immediately west of Bateman's Bay to North of Moruya (i.e., adjacent to EL9146). Historical production varied from alluvial to hard rock mining with extensive shafts and adits developed in a few localities. Alluvial gold discoveries date from the 1850's while hard rock mines were worked from the 1870's onwards, with new discoveries still being made into the 1900's.

The most significant gold mines were Bimbimbie, Big Hill (Fullertons) and Mogendoura. Recorded gold production from Bimbimbie Mine was approximately 200,000 g (6,400 oz) of Au from 5,000 tonnes of ore; Big Hill Mine approximately 41,000 g (1,300 oz) of Au from 1500 tonnes of ore; and Mogendoura Mine recorded approximately 40,000 g (1,285 oz) of Au mined.

The historic Donkey Hill Mine Area immediately to the west of Moruya should also be mentioned in this context, as it is the largest zone of currently known gold mineralisation in the local area. This mine has a recorded production from 1877 (mostly 1905 to 1946) of approximately 620,000 g (20,000 oz) of Au, 8,100 oz of Ag and 41 tonnes of Pb, at an average grade of 25.3 g/t Au (i.e., 25,000 tonnes of mined ore). A resource estimate of 80,000 oz Au for Donkey Hill has been quoted in a recent Mitre Mining presentation.

No historical workings are located on EL9146.

5.2 Modern Exploration Activities

Modern-day exploration programs exploring for gold in the Bateman's Bay – Moruya North area are limited both in their number and extent. A list of the current exploration licences adjacent to EL9146 was taken from the N.S.W. Government Mining, Exploration and Geoscience website using their online MinView facility and is displayed in Table 5.1 and Figure 2.1. A list of previous exploration leases in the area was also taken from MinView and is tabulated in Table 5.2.

Table 5.1 – Current Exploration Licences adjoining EL9146

EL	Company	Period	Target	Work Done
EL8989	Syndicate Minerals P/L	2020-2026	Mogendoura to Bimbimbie Au	Currently exploring
EL9152	BUIDL Pty Ltd	2021-2022	All Au occurrences west of Bateman's Bay	Currently exploring

Note: Current tenement EL8362 includes all the prospective ground around the Donkey Hill Au Mine area, immediately west of the township of Moruya (due south of EL9146). EL8362 is currently owned by CCJ Enterprises Pty Ltd (GDR Mines) and was granted for the period 2015 to 2022.



Table 5.2 – Previous Exploration Licences granted in the Bateman’s Bay – Moruya North Area

EL	Company	Period	Target	Work Done
EL1719	Seltrust Mining Corp	1981 - 1982	Au in Devonian volcanics rift zone	Limited soil & stream
EL1835	Seltrust Mining Corp	1982 -1983	Au in Devonian volcanics rift zone	Limited soil & stream
EL1836	Seltrust Mining Corp	1982 - 1983	Au in Devonian volcanics rift zone	Limited soil & stream
EL2369	Valley Exploration	1983 - 1987	Au alluvial workings near Mogo	Not much done
EL3540	Primary Investments P/L	1990 - 1992	All Au workings from west of Bateman’s Bay to north of Moruya	Rockchips
EL4242	J Barrie & NAL Capital Ltd	1992 - 1994	Bimbimbie Au Mine	Rockchips, studies
EL5738	Michael Ziegler	2000 -2002	Bimbimbie Au Mine	None (Native Title)
EL6271	Comet Resources Limited	2004 - 2005	Bimbimbie Au Mine, epithermal Au	None (Bat issues)
EL6747	Oroya Mining Limited	2007 - 2011	Bulk-tonnage disseminated & stockwork Au; High grade Au-Ag veins; Bimbimbie Mine to workings south of Donkey Hill at Moruya.	Regional drainage and soils, rockchips & geological mapping
EL8128	L McClatchie	2013 - 2015	Bimbimbie Au Mine	Mapping & review

5.3 Drilling

No drilling has been conducted on any of the exploration licences immediately west of Bateman’s Bay.

5.4 Summary

From the search of N.S.W. Government records, it is concluded, that apart from six whole-rock geochemistry samples (see Figure 3.1) taken as part of the AMIRA Lachlan Fold Belt Granite Project 1991 – 2000 (Australian National University analyses), **no** modern-day exploration activities have been undertaken on EL9146.



6 PROPOSED WORK PROGRAM

6.1 Initial Program

Mitre Mining Corporation Ltd has provided Xenith Consulting with a copy of their planned exploration expenditure for EL9146 for an initial two-year period following listing on the ASX. Table 6.1 provides a summary of the expenditure allocated to each of the proposed exploration activities during this period. Following stakeholder engagement, initial exploration activities would entail geological mapping, geochemical surveys (stream, soil and rock-chip sampling) and geophysical surveys (magnetics and gravity), followed by targeted drill surveys (RC and diamond drilling). The total expenditure shown is an all-inclusive cost, which includes the cost of drilling, sampling, assaying, personnel and all other on costs. All costs included are in Australian dollars (A\$).

Table 6.1 – Proposed Exploration Spend for EL9146 (Initial 2 Year Period)

Batemans Project	\$5M Capital Raise	
Activity	Year 1 (\$)	Year 2 (\$)
Literature review, data compilation and validation	\$20,000	
Land access negotiation and stakeholder engagement	\$30,000	
Geological mapping and reporting	\$30,000	
Geochemical sampling (soil/sediment/rock chip) + pXRF	\$50,000	
Full suite analysis (ICP-MS) of geochemical samples	\$50,000	
Collation of analytical results and reporting	\$10,000	
Pathfinder element and mineral vectoring studies	\$30,000	
Re-processing of existing geophysics data (mag, grav, radio)	\$40,000	
Geophysics - magnetics, gravity, radiometrics, AMT	\$150,000	
Geophysics modelling and interpretation + target generation	\$30,000	
Exploration documentation - EPEPR, Heritage, Clearance etc.	\$33,500	
RC Drilling	\$500,000	\$475,000
Diamond Drilling	\$700,000	\$675,000
Geological logging + field services + sample preparation	\$90,000	\$67,500
Analytical Services - full suite (ICP-MS + XRF)	\$62,500	\$57,500
Modelling + interpretation + report writing		\$75,000
Environmental - drill site rehabilitation/dust control/tracks		\$60,000
Stakeholder engagement - NT/landowners/community	\$40,000	\$30,000
Data review + next stage planning		\$50,000
Compliance reporting - NSW Government + ASX	\$15,000	\$10,146
Tenement Administration	\$19,000	\$12,000
Exploration Expenditure / Annum	\$1,900,000	\$1,512,146
Exploration Expenditure (over 2 years)	\$3,412,146	

The proposed exploration budget and work programs are broadly in-line with current exploration costs in New South Wales. Xenith Consulting notes that the proposed exploration budget is sufficient to meet the



minimum statutory expenditure obligations for the tenement, as outlined in the NSW Department of Industry (Resources and Energy) EL9146 Approved Work Program document (ID: WP-EL9146-2021-2026).

Mitre Mining's commitments to exploration activities satisfy the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). Xenith Consulting also understands that Mitre Mining will have sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX Listing Rules 1.3.3(a), following the minimum capital raising contemplated.

Xenith Consulting has reviewed Mitre Mining's proposed exploration activities and is of the opinion that the expenditures listed will be sufficient for the proposed program. Xenith Consulting considers that the exploration strategy and program proposed by Mitre Mining is consistent with the mineral potential and current status of the tenement.

Mitre Mining has indicated to Xenith Consulting that they will undertake a systematic, staged approach with respect to their exploration program on EL9146. The exploration budget will be subject to considered modification on an ongoing basis depending on the results obtained from exploration activities as they progress.

6.2 Assay Quality Assurance Quality Control (QAQC)

Xenith Consulting advises that a QAQC program should be implemented to acceptable industry standards for all sampling activities.



7 CONCLUSION AND RECOMMENDATIONS

EL9146 is in a prospective gold region and the tenement has had no modern-day exploration programs conducted over it. On this basis alone it warrants further work.

Based on the whole-rock geochemistry of the Moruya Suite granitoids it is considered unlikely that a “world-class” RIRGD would be produced in this setting. This does not preclude the potential for smaller gold deposits associated with the most felsic, reduced late-stage differentiates of this suite. A structurally-controlled orogenic gold deposit could be formed in this setting and is considered to have greater potential to produce a “world-class” deposit. Skarn gold mineralisation is also a legitimate target within EL9146 particularly around the margins of the more felsic and reduced Nelligen Granodiorite.

Well planned initial stream and soil sampling programs should be effective in targeting Au mineralisation whatever genetic model is used. It is probably not until the later stages of the program when drilling is required that these models would become more critical.

Xenith Consulting has reviewed Mitre Mining’s proposed exploration activities and is of the opinion that the expenditures listed will be sufficient for the proposed program. Xenith Consulting considers that the exploration strategy and program proposed by Mitre Mining is consistent with the mineral potential and current status of the tenement.

It is recommended that Mitre Mining Corporation Ltd remain active in pursuing further tenement holdings in the known mineralised zones at Donkey-Hill, Bimbimbie and the north-south striking structural zone that passes through the Mogendoura Mine area toward EL9146. Any chance to glean any additional ore-body knowledge from the known deposits should be taken. It should be possible with careful geological study of alteration, veining and paragenesis, as well as the structural setting to truly understand how these numerous gold deposits have been formed and hopefully this will lead to a larger gold discovery.



8 REFERENCES

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9 STATEMENT

This independent geologist's review for EL1946 is based on information compiled by Mr Michael Mills who is a member of the Australasian Institute of Mining and Metallurgy and is an employee of Xenith Consulting Pty Ltd.

Mr Mills is a qualified geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to provide considered comment.

Mr Mills consents to the inclusion in the report of the matters based on the information, in the form and context in which it appears.

Michael Mills
M AusIMM
323665



APPENDIX A. MORUYA SUITE GRANITOIDS WHOLE-ROCK GEOCHEMISTRY

Figure A.1 – Whole Geochemistry – Aluminium Saturation Index

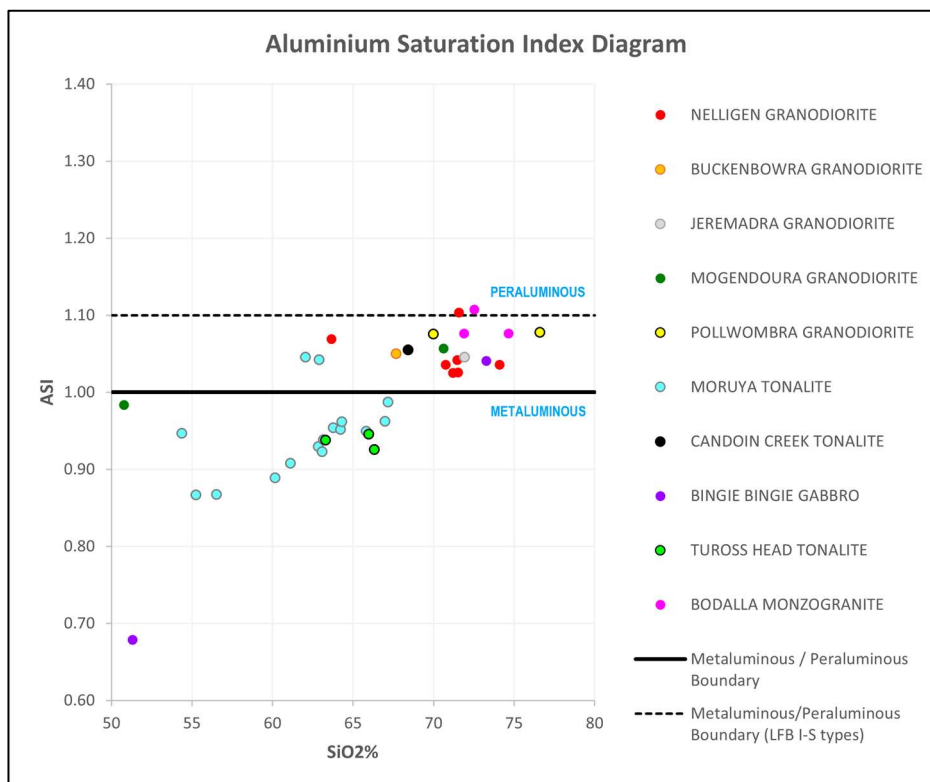
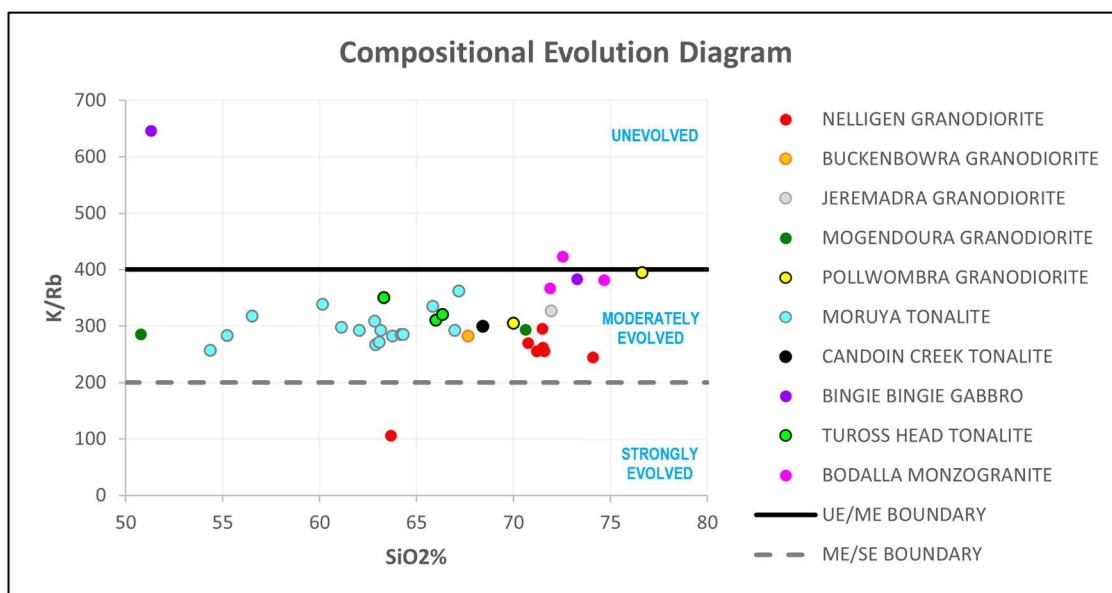


Figure A.2 – Whole Geochemistry – Compositional Evolution



Your Application Form must be received by no later than:
10 September 2021
(unless extended or closed earlier)

Application Options:

Option A: Apply Online and Pay Electronically (Recommended)

Apply online at: <https://investor.automic.com.au/#/ipo/mitremining>

- ✓ **Pay electronically:** Applying online allows you to pay electronically, via **BPAY®** or **EFT** (Electronic Funds Transfer).
- ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that your Application has been successfully processed.



To apply online, simply scan the barcode to the right with your tablet or mobile device or you can enter the URL above into your browser.

Option B: Standard Application

Enter your details below (clearly in capital letters using pen), attach cheque and return in accordance with the instructions on page 2 of the form.

1. Number of Shares applied for , , AS\$, , . 0 0

Applications must be for a minimum of 10,000 Shares at \$0.20 per Share (i.e. for a minimum subscription amount of \$2,000). A larger number of Shares may be applied for in multiples of 500 Shares.

2. Applicant name(s) and postal address (Refer to Naming Standards overleaf)

Applicant Name(s) and Postal Address (Text: Training Council as Owner)																																	
																													Post Code:				

3. Contact details

Telephone Number

()

Contact Name (PLEASE PRINT)

--

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. CHESS Holders Only – Holder Identification Number (HIN)

[illegible]

Note: if the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code

Applicant #1

[illegible]

Applicant #2

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Applicant #3

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If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

YOUR PRIVACY

Automatic Pty Ltd (ACN 152 260 814) trading as Automatic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS OFFER APPLICATION FORM.

This is an Application Form for fully paid ordinary shares (**Shares**) in Mitre Mining Corporation (ACN 645 578 454) (**Company**) made under the terms of the Public Offer set out in the Prospectus dated 13 August 2021.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications must be for a minimum of 10,000 Shares at \$0.20 per Share (i.e. for a minimum subscription amount of \$2,000). A larger number of Shares may be applied for in multiples of 500 Shares.
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AWST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>.
- CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" (SRN) will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment** - Payments for Applications made using a paper Application Form can only be made by cheque. Your cheque must be made payable to "Mitre Mining Corporation Limited" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Completed Application Forms and accompanying cheques must be received before 5:00pm (AWST) on the Closing Date by being delivered or mailed to the address set out in the instructions below.

Applicants wishing to pay by BPAY® or EFT should complete the online Application, which can be accessed by following the web address provided on the front of the Application Form. Please ensure that payments are received by 3:00pm (AWST) on the Closing Date. Do not forward cash with this Application Form as it will not be accepted.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer opens on 21 August 2021 and is expected to close on 10 September 2021. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

Paper Application and Cheque

By Post:

Mitre Mining Corporation Limited
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

OR

By Hand Delivery:

Mitre Mining Corporation Limited
C/- Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Online Applications and BPAY® or EFT Payments

Online:

<https://investor.automic.com.au/#/ipo/mitremining>

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:

1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia



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Corporate.actions@automic.com.au





