



MITRE MINING CORPORATION LIMITED

ABN: 24 645 578 454

ANNUAL REPORT FOR THE YEAR ENDED

30 JUNE 2023

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CORPORATE DIRECTORY

Non-Executive Chairperson

Patrick Gowans

Non-Executive Director

Clinton Carey

Interim Executive Director

Raymond Shorrocks

Company Secretary

Maddison Cramer

Principal and Registered Office

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West Perth WA 6005

Telephone: +61 8 9226 0085

Stock Exchange Listing

Australian Securities Exchange

ASX Code: MMC

Website Address

www.mitremining.com.au

Auditors

RSM Australia Partners

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Melbourne VIC 3000

Share Registry

Automic Pty Ltd

Level 2, 267 St Georges Terrace

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Telephone: 1300 288 664

Bankers

National Australia Bank

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Perth WA 6000

Solicitors

Hamilton Locke

Level 48/152-158 St Georges Terrace

Perth WA 6000

OPERATIONS REVIEW

Exploration

Mitre Mining Corporation Limited (ASX: MMC) is pleased to report on its activities for the year ending 30 June 2023.

Projects Overview

Mitre's projects are located in New South Wales and Western Australia. The Pilbara project is approximately 120km north-west of Newman and the Mount Alexander Project is located approximately 50km north-west of Menzies in the Kalgoorlie Goldfields. The Araluen and Batemans Bay projects are located approximately 20-30km west of Batemans Bay in New South Wales.

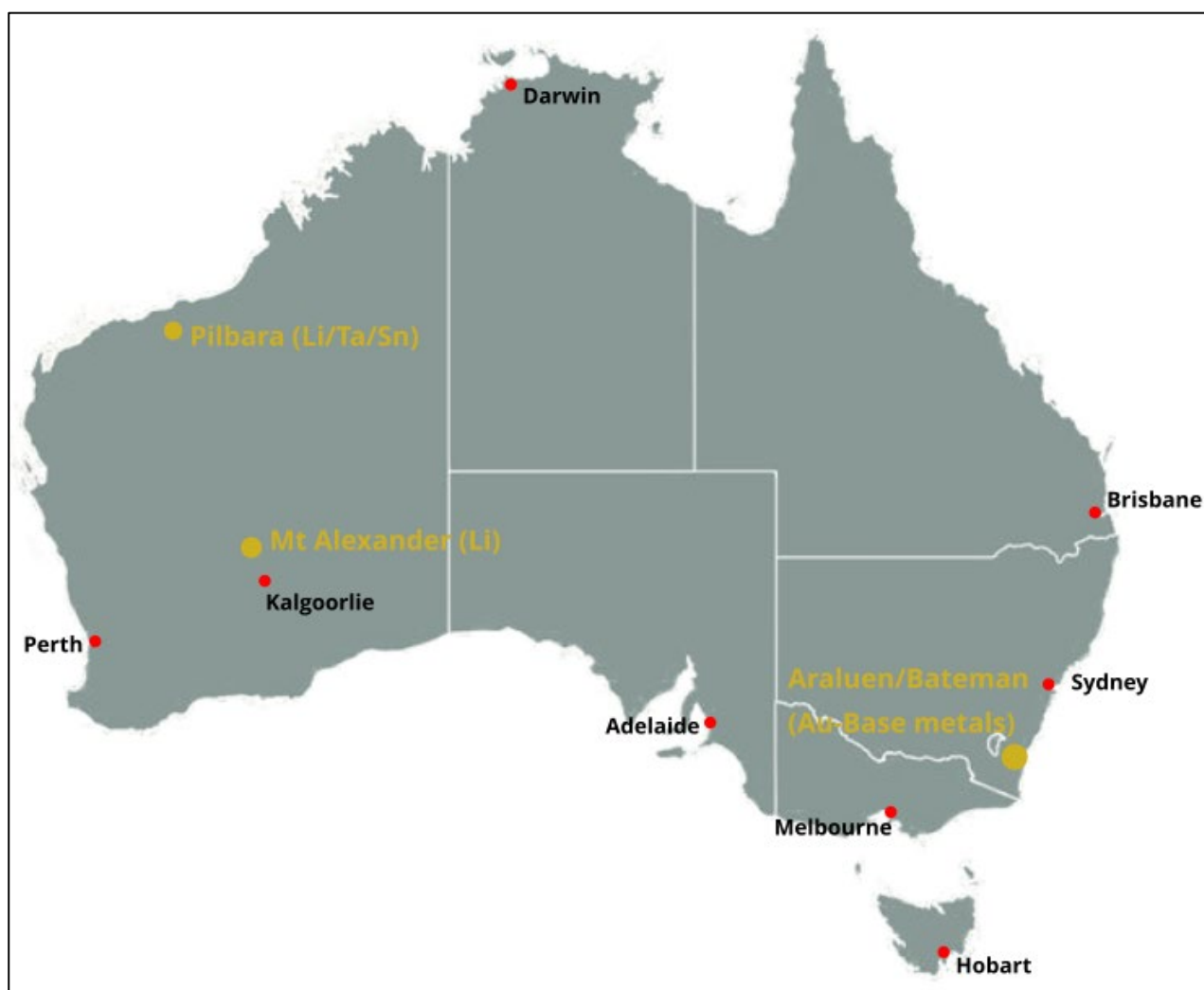


Figure 1. Mitre Mining Project locations

OPERATIONS REVIEW

Pilbara Project Overview

The Pilbara Project, which is considered highly prospective for lithium, is accessed via sealed and established roads from Newman or Port Hedland.

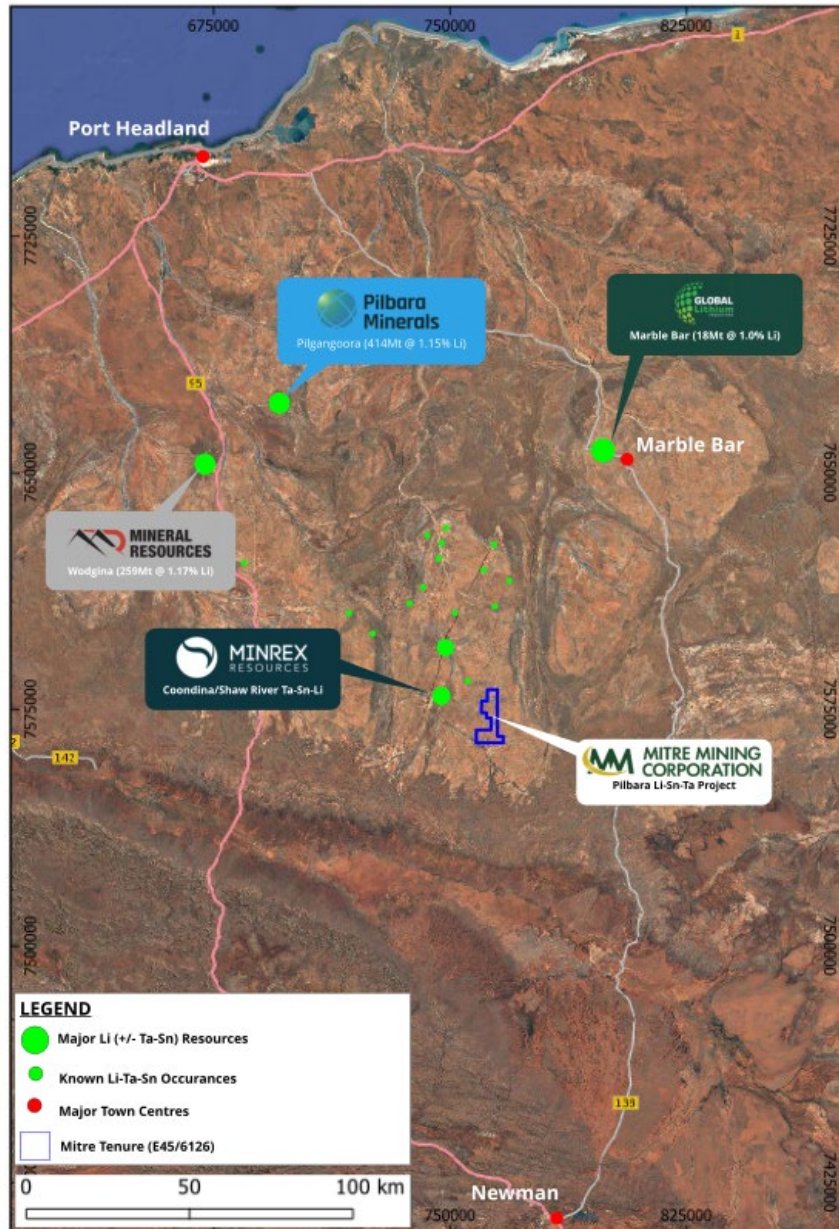


Figure 2. Pilbara Project (E45/6126)

The Pilbara tenement sits in the East Pilbara Granite Greenstone Terrane, North Pilbara Craton. The terrane is characterised by ovoid granitoid complexes forming domes with interceding belts of steeply dipping volcano-sedimentary rocks forming synclines between the granitic domes.

The granite complexes include rocks of the Shaw Granitoid Complex which underlie much of the tenement area and comprise the Cutinduna Supersuite (c.2908Ma) — Bamboo Springs Monzogranite and Sisters Supersuite (c.2928Ma) — Mulganolinnal Monzogranite. Tambina Supersuite of the Pilbara Supergroup also occurs in the area. The granitoid complex is bound to the west by the West Shaw Greenstone Belt and to the east by the Coongan Greenstone Belt.

OPERATIONS REVIEW

Mapping and Rock Chip Sampling Campaign

Initial helicopter reconnaissance sampling was undertaken prior to the Bellpark acquisition by Mitre Mining.

The initial results over the southern Tambina suite granites have demonstrated the potential for them to be fertile, with geochemical indicators showing moderate to high fractionation (refer ASX release dated 21 June 2023).

The limited outcrops over the southern granite display a high degree of weathering and soil cover. Due to the weathering and lack of exposure, key indicator elements and ratios are used as pathfinders as lithium has the potential to be weathered out at surface.

These key indicators support Mitre's prospectivity analysis:

- The Tambina Granite is peraluminous and fertile supported by the presence of Tourmaline, Holmquistite (Figure 3), Garnet, low Fe/Mn ratio (4-9) and a A/CNK ratio >1.1 ;
- Increasing Ga and low Al/Ga ratio indicate the Tambina Granite is a younger intrusion relative to surrounding granites;
- Shows increasing fractionation (Figure 4) over barren granite based on key ratios; low K/Rb (<130), increasing Rb/Sr (>10), low K/Cs ($<3,000$);
- Enrichment in Be, Nb, Ta, Sn, Rb, Cs, TREO but negative Li response indicates increasing fractionation of the granite, and indicates the samples could sit proximal to the lithium-enriched pegmatite zone; and
- Elevated Lithium within drainage channels from historic sampling proximal to the intrusion shows the presence of lithium in the broader system.

Based on the initial positive results, a comprehensive mapping and baseline soil sampling program will be undertaken over the southern intrusive unit to form a more comprehensive view on the fractionation patterns and geology of the target area.

Secondary target areas will focus on the NW/SE trending greenstone belt through the middle of the tenure as well as conducting exploratory mapping over the remaining tenure.

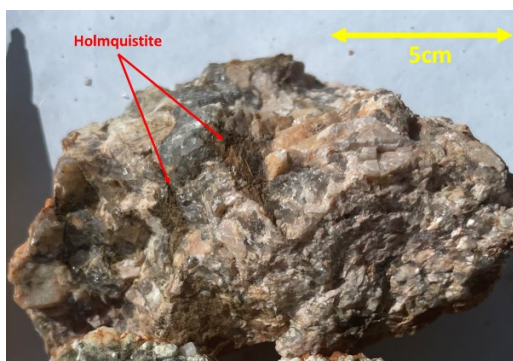


Figure 3: Sample 198106 Pegmatite with highly weathered Holmquistite.



Figure 4: Sample 198116 showing the highest fractionation and highest readings of Ta_2O_5 (33.3ppm) and Nb_2O_5 (109ppm).

OPERATIONS REVIEW

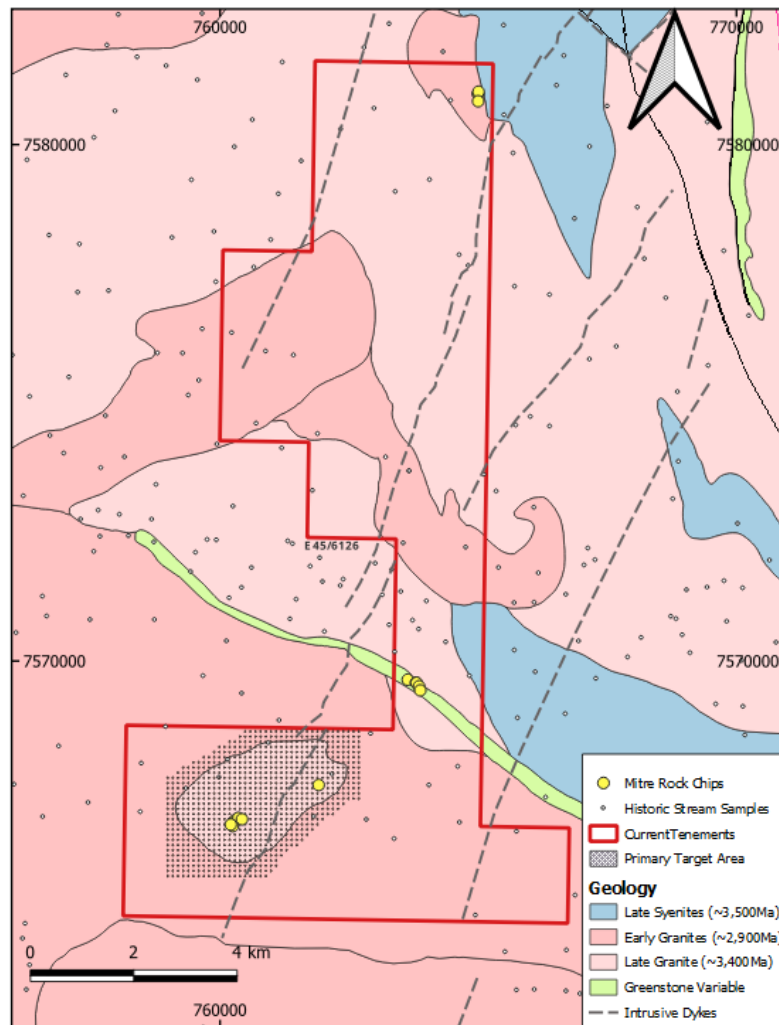


Figure 5: Location of reconnaissance rock chip sampling at Mitre's East Pilbara Lithium Project.

Araluen Overview

During the period, Mitre conducted a review of all historic data covering the Araluen Project, which is considered prospective for gold and copper. Two target areas (Wyanbene and Telowar) were identified for the initial works program (Figure 6).

Mitre has also conducted site visits to talk to relevant land holders to begin land access negotiations within the district and is in the process of finalizing land access agreements over the target areas.

A mapping and sampling campaign is planned to be conducted during the September quarter.

The Wyanbene target is believed to represent a buried epithermal/porphyry system. Based on historic review, it contains;

- Overlapping magnetic low (hydrothermal alteration) and resistivity high (veining)
- Identified zoned alteration pattern from historic mapping (Argillic, Porphyritic and Phyllic)
- Proximal Skarn (Toms Hill) and distal replacement deposits (Wyanbene Cave)

OPERATIONS REVIEW

The **Telowar target** represents the intersection of 4 major regional faults;

- Prominent magnetic low associated with the intersections within the granite
- A series of conjugate fault blocks marked by intermediate dykes
- Rheological contacts with relict sandstones and rhyolites
- Structures localized on the western margin of the Braidwood Granodiorite

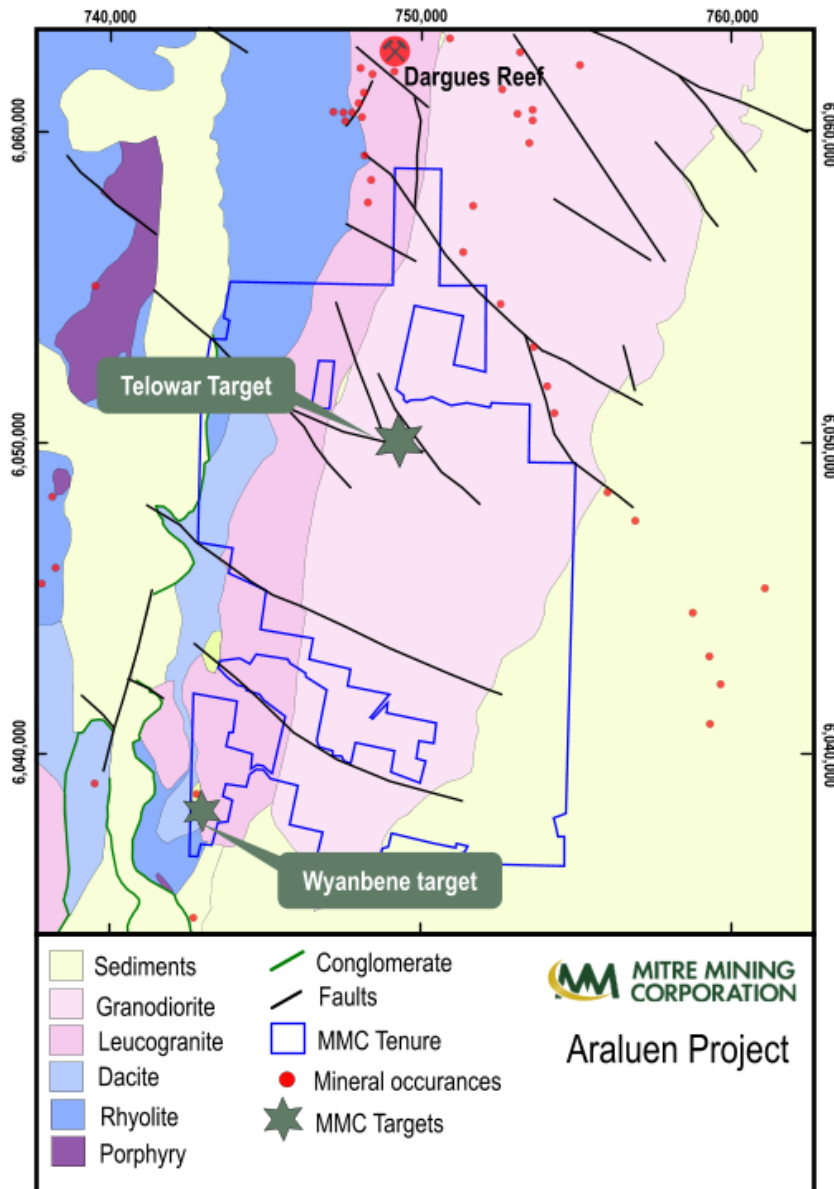


Figure 6. Araluen Targets and geological map

OPERATIONS REVIEW

Mt Alexander Lithium Project

An initial data review and field reconnaissance by Bellpark prior to acquisition by Mitre Mining demonstrated the potential for the project to host the extensions of the Manta and Mt Ida pegmatite fields.

The Tenure is bound to the west by the Mt Bevan BIF unit and bound by the Mt Ida Fault that cuts NW/SE through the Mt Ida Greenstone belt. The heat source for the lithium within the belt is believed to be the Copperfield Granite to the East.

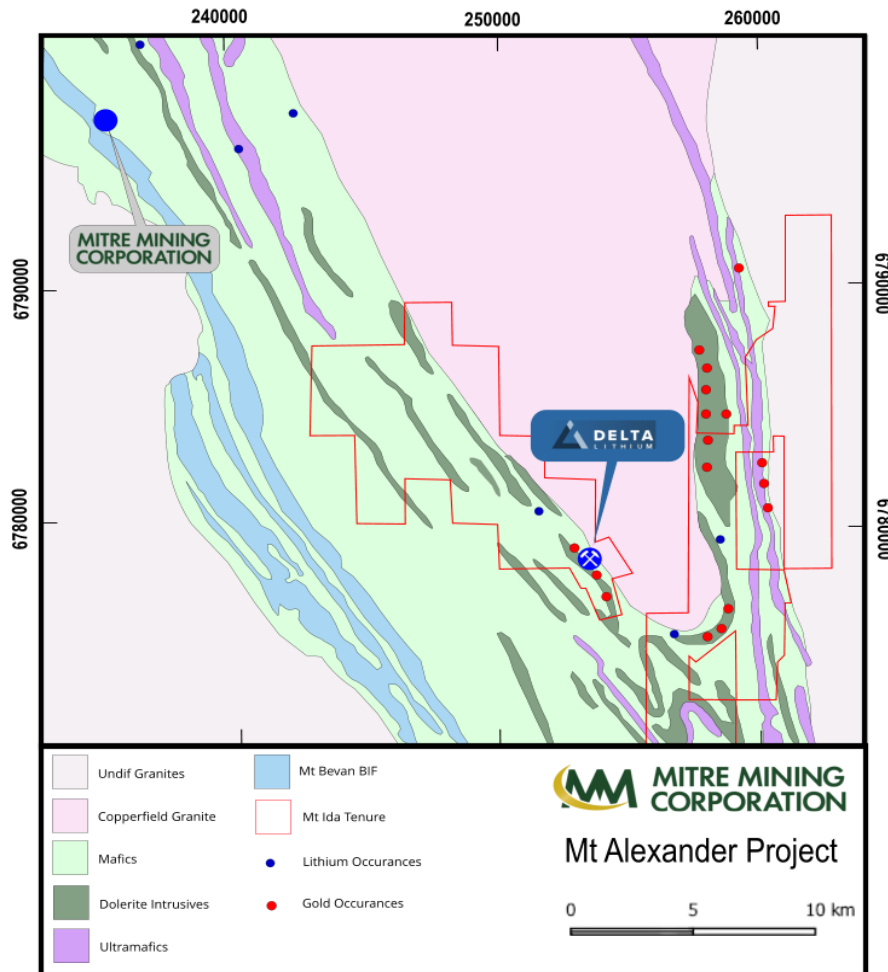


Figure 7. Mt Alexander Project and geology

A follow-up mapping and sampling campaign is planned to be conducted during the following period.

Batemans Bay Project

Following a review of all data from previous mapping and sampling campaigns, it has been determined that the Rare Earth results observed from the initial XRF campaign do not warrant further follow-up work and expenditure at this time.

The Board will continue to review the Batemans project to determine any project areas which may warrant further exploration activities and expenditure.

OPERATIONS REVIEW

Corporate

Key Management Appointments

A number of key management appointments were made during the second half of the year.

Raymond Shorrocks was appointed as Interim Executive Director of the Company, effective 1 April 2023. Ray has 30 years' experience in corporate finance and advised a diverse range of mining companies during his career at one of Australia's largest investment banking and full-service stockbroking and financial services firms.

This follows the key appointments of Steve Parsons and Michael Naylor as consultants of Mitre Mining (see ASX release dated 21 March 2023). The trio, who have worked together to create significant value in several companies, including Bellevue Gold (ASX: BGL), will use their skills, experience and networks to drive growth from Mitre Mining's existing assets and examine M&A opportunities.

Tim Laneyrie was also appointed Chief Geologist in March 2023. Tim is a geologist with 19 years' industry experience in gold and base metals. His most recent position was in business development at Northern Star, where he conducted evaluations on potential project acquisitions and asset divestments, notably the Saracen/Northern Star merger and Super Pit acquisition. He has also held senior positions with Saracen Minerals for 10 years working at both site and corporate levels in which time the company grew from a junior developer to over \$4 billion in value.

Maddison Cramer was appointed Company Secretary on 21 March 2023, replacing Mr Adrien Wing in that role following Mr Wing's resignation as a Non-Executive Director of the Company earlier that month.

Maddison is a corporate lawyer with experience in both the listed and unlisted space, advising entities across a variety of different sectors, but with a focus on mining and resources. She is a co-founder of boutique corporate services business Belltree Corporate and is currently a company secretary at ASX-listed exploration companies AuTECO Minerals Ltd (ASX: AUT), Midas Minerals Limited (ASX: MM1) Bellavista Resources Limited (ASX: BVR), Alicanto Minerals Limited (ASX: AQI) and Cygnus Metals Limited (ASX: CY5).

Clinton Carey has stepped down as Managing Director and CEO for personal reasons but has remained as a Non-Executive Director, effective 1 April 2023.

Unlisted Options

During the current reporting period the Company issued 6,000,000 unlisted options as set out in [note 17\(a\)](#) in the financial report.

Performance rights

During the current reporting period the Company issued 12,450,000 performance rights as set out in [note 17\(c\)](#) in the financial report.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Tim Laneyrie, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Tim Laneyrie is employed full-time by the Company as Chief Geologist and holds performance rights in the Company. Mr Laneyrie has sufficient experience that is relevant to the styles of mineralisation and the types of deposits under consideration, and to the activities being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Laneyrie consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

DIRECTORS'REPORT

The Directors of Mitre Mining Corporation Limited ("Group" or "Mitre Mining") submit herewith the consolidated financial statements of the Company and its controlled entities ("Group") or ("Consolidated Entity") for the year ended 30 June 2023 in order to comply with the provisions of the *Corporations Act 2001* (Cth).

1. Directors

The names of each person who has been a director during the period and to the date of this report are set out below.

Mr Raymond Shorrocks	
Position	Interim Executive Director
Qualifications	BA (Hons), MBA (Finance)
Appointment date	1 April 2023
Resignation date	N/A
Length of service	6 months
Biography	<p>Ray Shorrocks has more than 30 years' experience in corporate finance in the mining sector and has advised a diverse range of resources companies during his career at one of Australia's largest investment banking and stockbroking/financial services firms. He has been instrumental in managing and structuring equity capital raisings as well as having advised extensively in the area of mergers and acquisitions.</p> <p>Mr Shorrocks has worked on mines in South Africa, Africa, Australia and North America.</p>
Current listed directorships	<p>Galilee Energy Limited (ASX: GLL) (Appointed 2 December 2013)</p> <p>Alicanto Minerals Limited (ASX: AQI) (Appointed 7 August 2020)</p> <p>Auteco Minerals Limited (ASX: AUT) (Appointed 28 January 2020)</p> <p>Cygnus Metals Limited (ASX: CY5) (Appointed 30 June 2020)</p> <p>Hydrocarbon Dynamics Ltd (ASX: HCD) (Appointed 12 January 2016)</p>
Former ASX listed directorships in the last three years	None
Interests in shares	357,143
Interest in options	None
Interest in performance rights	2,000,000

DIRECTORS'REPORT

1. Directors (continued)

Mr Patrick Gowans

Position	Non-Executive Chairperson
Qualifications	LLB, BA
Appointment date	1 April 2021
Resignation date	N/A
Length of service	2 years and 6 months
Biography	Patrick Gowans is a partner of QR Lawyers, a Melbourne law firm. Patrick has over 15 years' experience in corporate and commercial law with a focus on equity capital markets, ASX compliance and corporate governance which includes advising a number of ASX listed mining exploration entities.
Current listed directorships	None
Former ASX listed directorships in the last three years	Alice Queen Limited (ASX: AQX) (Resigned 21 June 2021)
Interests in shares	410,713
Interest in options	500,000
Interest in performance rights	None

Mr Clinton Carey

Position	Non-Executive Director
Qualifications	BComm
Appointment date	1 April 2023 (previously Managing Director from 2 November 2020 until 1 April 2023)
Resignation date	The Company has announced that Mr Carey intends to resign at the Company's 2023 Annual General Meeting in November 2023
Length of service	2 years and 11 months
Biography	Mr Carey has 20+ years as a manager and director in a range of listed companies in the resources, Oil & Gas and technology sectors. Mr Carey has extensive experience in the resource sector providing management, capital raising and corporate advisory services to a range of listed mining and energy companies. He has worked for mining and energy companies in Russia, Brazil, Australia and England.
Current listed directorships	None
Former ASX listed directorships in the last three years	Red Sky Energy Limited (ASX: ROG) (Resigned 16 April 2021)
Interests in shares	1,240,278
Interest in options	1,000,000
Interest in performance rights	None

DIRECTORS'REPORT

1. Directors (continued)

Mr Adrien Michele Wing

Position	Non-Executive Director
Qualifications	B.Acc, CPA
Appointment date	21 May 2021
Resignation date	8 March 2023
Length of service	2 years and 9 months
Biography	Mr Wing is a Certified Practising Accountant with significant experience working with ASX listed entities as a company secretary and Director. He is currently company secretary of several listed entities.
Current listed directorships	Red Sky Energy Limited (ASX: ROG) (Appointed on 7 March 2014, resigned on 22 March 2016 and re-appointed on 15 December 2016) New Age Exploration Limited (ASX: NAE) (Appointed 3 July 2020) Cleo Diagnostics Ltd (ASX: COV) (Appointed 11 August 2022)
Former ASX listed directorships in the last three years	Mithril Resources Limited (ASX: MTH) (Resigned 15 February 2021) Jade Gas Holdings Limited (formerly High Grade Metals Limited) (ASX: JGH) (Resigned 23 September 2021)

'Current listed directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former ASX listed directorships in the last three years' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

2. Company Secretaries

Ms Maddison Cramer

Position	Company Secretary
Qualifications	LLB, BA (Hons)
Appointment date	20 March 2023
Resignation date	N/A
Length of service	5 months
Biography	Ms Cramer is a corporate lawyer with experience in both the listed and unlisted space, advising entities across a variety of different sectors, but with a focus on mining and resources. She recently co-founded boutique corporate services business Belltree Corporate and is currently a company secretary at ASX-listed exploration companies AuTECO Minerals Ltd (ASX: AUT), Midas Minerals Limited (ASX: MM1) Bellavista Resources Limited (ASX: BVR), Alicanto Minerals Limited (ASX: AQI) and Cygnus Metals Limited (ASX: CY5), having previously been a company secretary at ASX300 company Bellevue Gold Ltd (ASX: BGL).

DIRECTORS'REPORT

2. Company Secretaries (continued)

Mr Adrien Michele Wing

Position	Company Secretary
Qualifications	B.Acc, CPA
Appointment date	21 May 2021
Resignation date	20 March 2023
Length of service	2 years and 10 months
Biography	Mr Wing is a Certified Practising Accountant with significant experience working with ASX listed entities as a company secretary and Director. He is currently company secretary of several listed entities.

3. Principal Activities

The principal activity of the Group during the financial year was mineral exploration.

There were no significant changes in the nature of the entity's principal activities during the year.

4. Operating Results

The loss attributable to the owners of the Group after providing for income tax amounted to \$1,664,542 (2022: \$646,282).

This included the following items:

- Share based payments of \$156,631 (2022: Nil)
- Consultancy fees settled in performance rights of \$11,997 (2022: Nil)

5. Dividends

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

6. Financial Position

The Group held net assets of \$4,209,007 (2022: \$4,235,409).

At 30 June 2023 the Group held \$2,678,831 in cash and cash equivalents (2022: \$3,370,610).

7. Significant Changes in the State of Affairs

The following significant changes in the state of affairs occurred during the financial year:

- Further to the announcement of 23 November 2022 and following shareholder approval received at the Annual General Meeting held on 28 November 2022, on 16 December 2022 the Group issued a total of 1,500,000 unlisted director options as follows:
 - 500,000 director options were issued to Mr Gowans (or his nominee) under the Incentive Option Plan, half with an exercise price of \$0.20 and half with an exercise price of \$0.40 and all expiring on 16 December 2025; and
 - 1,000,000 director options were issued to Mr Carey (or his nominee), under the Incentive Option Plan, half with an exercise price of \$0.20 and half with an exercise price of \$0.40 and all expiring on 16 December 2025.
- Further to the announcement of 23 November 2022 and following shareholder approval received at the General Meeting held on 30 January 2023, on 2 February 2023 the Company:

DIRECTORS' REPORT

7. Significant Changes in the State of Affairs (continued)

- completed a placement of 8,500,000 fully paid ordinary shares in the Company at an issue price of \$0.14 per share to raise \$1,190,000 (before costs), to professional sophisticated and other exempt investors under section 708 of the *Corporations Act 2001* (Cth); and
- issued 4,500,000 unlisted broker options to Westar Capital Limited (or its nominee), as a part consideration for providing lead manager services, half with an exercise price of \$0.20 and half with an exercise price of \$0.40 and all expiring on 2 February 2026.
- Further to the announcements of 23 November 2022 and 2 February 2023, and following shareholder approval received at the General Meeting held on 30 January 2023, on 7 February 2023 the Company issued 400,000 fully paid ordinary shares in the Company to Ridge Street CITR Pty Ltd at a deemed issue price of \$0.14 per share, being consideration shares issued to complete the acquisition of Bellpark Minerals Pty Ltd, the holder of East Pilbara and Mount Alexander Lithium Projects in Western Australia.
- Further to the announcement of 21 March 2023:
 - on 23 March 2023, the Company issued 2,250,000 fully paid ordinary shares (in total) to Mr Stephen Parsons and Mr Michael Naylor (or their nominees) as part consideration for their consulting services, without approval under the Company's Employee Securities Incentive Plan ('Plan');
 - on 23 March 2023, the Company issued 1,000,000 Performance Rights under the Plan to Mr Tim Laneyrie, the Company's Chief Geologist with a number of performance hurdles that have been set to drive growth and value to Mitre Mining; and
 - on 21 June 2023, following shareholder approval received at the General Meeting held on 19 June 2023, the Company issued 9,250,000 Performance Rights under the Plan to consultants as follows:
 - 3,750,000 Performance Rights to Mr Michael Naylor (or his nominees); and
 - 5,500,000 Performance Rights to Mr Stephen Parsons (or his nominees).

The Performance Rights issued to consultants will vest upon the price of the Company's shares achieving a VWAP of \$0.40 or above over a period of 20 consecutive trading days and will expire and lapse on 21 June 2028.
- Further to the announcements of 2 and 7 February 2023 and following shareholder approval received at the General Meeting held on 19 June 2023, on 21 June 2023 the Company issued a total of 2,000,000 Performance Rights to Director Raymond Shorrocks (or his nominees) under the Plan. The Performance Rights will vest upon the price of the Company's shares achieving a VWAP of \$0.40 or above over a period of 20 consecutive trading days and will expire and lapse on 21 June 2028.
- On 1 June 2023, the Company issued a total of 200,000 Performance Rights under the Plan as follows:
 - 100,000 Performance Rights were issued to an employee of the Company which vest in three equal tranches upon the employee completing 1, 2 and 3 years of continuous service with the Group; and
 - 100,000 Performance Rights were issued to a consultant of the Company which vest upon the Company achieving a market capitalisation of at least \$30,000,000 over the period of not less than 20 consecutive trading days on which trades in the Company's Shares actually occur.

There have been no changes in the state of affairs other than those outlined above and, in the Operations Review, set out on pages 2 to 8.

DIRECTORS'REPORT

8. Future developments, Prospects and Business Strategies

For the year to 30 June 2024, the Group intends to continue its mineral exploration activity and maintain its current tenement holdings in good standing.

At the same time, the Company continues to consider opportunities to add new, large projects to the Mitre portfolio. Any new projects must meet the Company's strict criteria, including demonstrable exploration upside and scope to create value for shareholders.

9. Material Business Risks

The following describes the material business risks that could affect the Group, including any material exposure to economic, environmental and social sustainability risks, and how the Group seeks to manage them.

Future capital requirements and market risks

As an exploration entity, the Group is not generating net cash flow, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. The Group will require further funding in the future.

The Group is exposed to external market forces that impact on specific commodity prices and overarching market sentiment that may restrict the Group's access to new flows of capital if the Group's project pipeline is not ascribed value in the market at any given time. The Group manages this risk by ensuring a constant focus on the Group's current financial position and forecast working capital requirements. Discretionary exploration activities are focused on commodities and in jurisdictions that will ensure access to higher levels of capital in times of broader market depression.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Group's operations and business strategy. Debt financing (while not currently a focus), if available, may involve restrictions on financing and operating activities.

Although the Group believes 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 Group or at all. If the Group is unable to obtain additional financing as needed, the Group may be required to reduce the scope of its activities, which could have a material adverse effect on the Group's activities and could affect the Group's ability to continue as a going concern.

Exploration and development risks

The prospects of the Group's projects 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 is a high-risk undertaking. 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.

The future exploration activities of the Group may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Group.

DIRECTORS' REPORT

9. Material Business Risks (continued)

The success of the Group will also depend upon the Group having access to sufficient development capital, being able to maintain title to its Projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Group and possible relinquishment of part or all of its projects.

Tenure, access and grant of licences / permits

The Group's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences / permits for the proposed operations, additional licences / permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, subsidiaries of the Group must receive licences / permits from appropriate governmental authorities. There is no certainty that the Group will hold all licences / permits necessary to develop or continue operating at any particular property.

Land access risk

Under Western Australian, New South Wales and Commonwealth legislation, the Group may be required to obtain the consent of and/or pay compensation to the holders of third party interests which overlay areas within the Group's tenements, including pastoral leases, private landowners, petroleum tenure and other mining tenure in respect of exploration or mining activities on the tenements. Any delays in respect of conflicting third-party rights, obtaining necessary consents (including those imposed on the tenement as conditions of grant), or compensation obligations, may adversely impact the Group's ability to carry out exploration or mining activities within the affected areas. 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 Group's ability to access and carry out exploration or mining activities within the affected areas.

Data management

The risk of retaining or managing the Company's corporate data in a way that is inconsistent with the Group's regulatory obligations. This is considered to be a growing risk as the Group and related data volumes grow and cyber-security threats become more sophisticated. Failure to properly manage the Group's corporate data could result in significant financial and regulatory implications. The Group has implemented a number of company-wide controls to manage this risk, including the continuous review and updating of security controls on the Group's network based on known security threats and the latest intelligence.

Regulatory environment

The risk of failing to adapt and adhere to rapidly evolving regulatory environments in Australia. This can result in the increased complexity and cost of doing business and the risk of forfeiture of exploration and mining claims from the failure of complying with these complex regulatory environments. In Australia, compliance risks may arise from emerging changes to regulatory frameworks, including the *Work Health and Safety (Mines) Regulations 2022* (WA). It is not possible to anticipate the effect on the Group's business of any further changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce.

Such changes may have an adverse impact on the financial performance and / or financial position of the Group. The Group's risk management strategy is designed to monitor and limit the adverse consequences of existing and new regulations in a way that is efficient and minimises compliance costs.

DIRECTORS' REPORT

9. Material Business Risks (continued)

People capability

The Group is currently reliant on the Board and key management personnel and expects in the future to continue to rely on those personnel. 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 Group.

The intention of the Group's remuneration framework is to ensure remuneration and reward structures are aligned with shareholders' interests by being market competitive to attract and retain high calibre individuals, rewarding superior individual performance, recognising the contribution of each executive to the continued growth and success of the Group, and linking long-term incentives to shareholder value.

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 Group's future income, asset values and share price can be affected by these factors.

Climate change

There are a number of climate-related factors that may affect the Group'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 ability of the Group to access and utilise its tenements and therefore the Group's ability to carry out operations.

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

10. Post Balance Date Events

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

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

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

As part of the Board changes, Non-Executive Director Mr Clinton Carey will step down as a director at the Company's upcoming Annual General Meeting.

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

DIRECTORS'REPORT

11. Environmental Matters

The Group is subject to and is compliant with all aspects of environmental regulation of its exploration activities. The directors are not aware of any environmental law that is not being complied with.

12. Meetings of Directors

During the financial year, 4 (four) meetings of directors were held. The number of meetings attended by each director during the year is stated below:

Director	Directors Meetings	
	Number Eligible to Attend	Meetings Attended
Mr Raymond Shorrocks	2	2
Mr Patrick Gowans	4	4
Mr Clinton Carey	4	4
Mr Adrien Michel Wing	3	3

13. Shares under Option

Unissued ordinary shares of Mitre Mining Corporation Limited under option at the date of this report are as follows:

Option ID	Grant Date	Expiry Date	Exercise Price	Number under Option
OPT1	16-12-2022	16-12-2025	\$0.20	750,000
OPT2	16-12-2022	16-12-2025	\$0.40	750,000
OPT3	02-02-2023	02-02-2026	\$0.40	2,250,000
OPT4	02-02-2023	02-02-2026	\$0.20	2,250,000
Total on Issue				6,000,000

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

DIRECTORS'REPORT

14. Performance Rights

Unissued ordinary shares of Mitre Mining Corporation Limited under performance right at the date of this report are as follow:

PR ID	Grant Date	Expiry Date	Exercise Price	Number under Performance Rights
PRA	23-03-2023	23-03-2028	Nil	500,000
PRB	23-03-2023	23-03-2028	Nil	250,000
PRC	23-03-2023	23-03-2028	Nil	250,000
PRE	01-06-2023	01-06-2028	Nil	33,333
PRF	01-06-2023	01-06-2028	Nil	33,333
PRG	01-06-2023	01-06-2028	Nil	33,334
PRH	01-06-2023	01-06-2028	Nil	100,000
PRI	21-06-2023	21-06-2028	Nil	3,750,000
PRJ	21-06-2023	21-06-2028	Nil	5,000,000
PRK	21-06-2023	21-06-2028	Nil	2,000,000
Total on Issue				11,950,000

15. Proceeding on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceeding.

The Company was not a party to any such proceedings during the year.

DIRECTORS' REPORT

16. Audited Remuneration Report

The remuneration report for the year ended 30 June 2023 outlines the remuneration arrangements of Group and has been prepared in accordance with Section 300A of the *Corporations Act 2001* (Cth) (the "Act") and its Regulations. The information has been audited as required by section 308 (3C) of the Act.

The remuneration report details the remuneration arrangements for Directors and Key Management Personnel ("KMP"), who are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Company and Group, directly or indirectly including any director (whether executive or otherwise) of the parent entity.

16.1 Directors and Key Management Personnel

The table below outlines the Directors and KMP of the Company during the financial year ended 30 June 2023. Unless otherwise indicated, the individuals were Directors or KMP for the entire financial year.

For the purposes of this report, the term "executive" includes the executive directors and senior executives of the Company.

Executive Directors	
Mr Raymond Shorrocks	Interim Executive Director (appointed 1 April 2023)
Non-Executive Directors	
Mr Patrick Gowans	Non-Executive Chairperson (appointed 22 March 2021)
Mr Clinton Carey	Non-Executive Director (appointed 1 April 2023, previously Managing Director from 2 November 2020 until 1 April 2023)
Mr Adrien Wing	Non-Executive Director and Company Secretary (appointed 21 May 2021 and resigned 8 March 2023)
Other Key Management Personnel	

None

16.2 Remuneration Governance

The Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors and Executive Officers. The Board will assess the appropriateness of the nature and amounts of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team.

During the year the Board consisted of three (3) members, the Group does not have a remuneration committee and therefore the full board acts as the remuneration committee. The Board has established a broad remuneration policy which is consistent with the Group's business objectives and designed to attract and retain high calibre individuals, align key management personnel remuneration with the creation of shareholder value and motivate executives to achieve challenging performance levels.

The business and operational environment of the Group is dynamic and ever changing and so too is the remuneration policies. As such the broader remuneration policies, whilst currently under specific and detailed review, are by nature, always under consideration by the Board.

Further information relating to the role of the Board and its responsibilities in relation to remuneration policies can be found within the Corporate Governance Statement which is available for inspection on the Company's website <https://mitremining.com.au/corporate-governance/>.

DIRECTORS' REPORT

16. Audited Remuneration Report (continued)

16.3 Use of remuneration consultants

The Board may obtain professional advice where necessary to ensure that the Group attracts and retains talented and motivated directors, executives and employees who can enhance Group performance through their contributions and leadership. The Company has not engaged or contracted remuneration consultants during the financial year.

16.4 Remuneration Framework

Executive remuneration policy and framework

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives, and the creation of value for shareholders, and conforms to market best practice for delivery of reward.

KMP Remuneration

The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- capital management
- transparency

A combination of fixed and variable reward may be provided to KMPs, based on their responsibility within the Group in relation to the achievement of its strategic objectives and capacity to contribute to the generation of long-term shareholder value.

The components of KMP remuneration may consist of:

Fixed Remuneration

All executives receive a base cash salary which is based on factors such as length of service and experience as well as other fringe benefits. All applicable executives also receive a superannuation guarantee contribution required by the government, which was 10.5% during the 2023 financial year and do not receive any retirement benefits. Note that effective 1 July 2023, the superannuation guarantee rate has risen to 11.0% and will be effective for the 2024 financial year.

Short-term Incentives (STI)

Under the Company's current remuneration policy, executives can from time to time receive short-term incentives in the form of cash bonuses. The Board can use its discretion when paying bonuses, however they have currently determined relevant industry key performance targets such as, definition and growth of existing resources, targets and on-going Executive loyalty to the Company. The Board believes that the criteria of eligibility for short-term incentives appropriately aligns shareholder wealth and executive remuneration as the completion of key performance targets have the potential to increase share price growth.

Bonuses

Mr Carey was paid a \$45,000 short-term incentive payment in the form of a cash bonus on his release from his role as Managing Director on 1 April 2023.

Other than the above there were no bonuses paid during the financial year.

DIRECTORS' REPORT

16. Audited Remuneration Report (continued)

16.4 Remuneration Framework (continued)

KMP Remuneration (continued)

Long-term Incentives (LTI)

Executives are encouraged by the Board to hold shares in the Company, and it is therefore the objective of the Company's option scheme to provide an incentive for participants to partake in the future growth of the company and, upon becoming shareholders in the Company, to participate in the Company's profits and dividends that may be realised in future years.

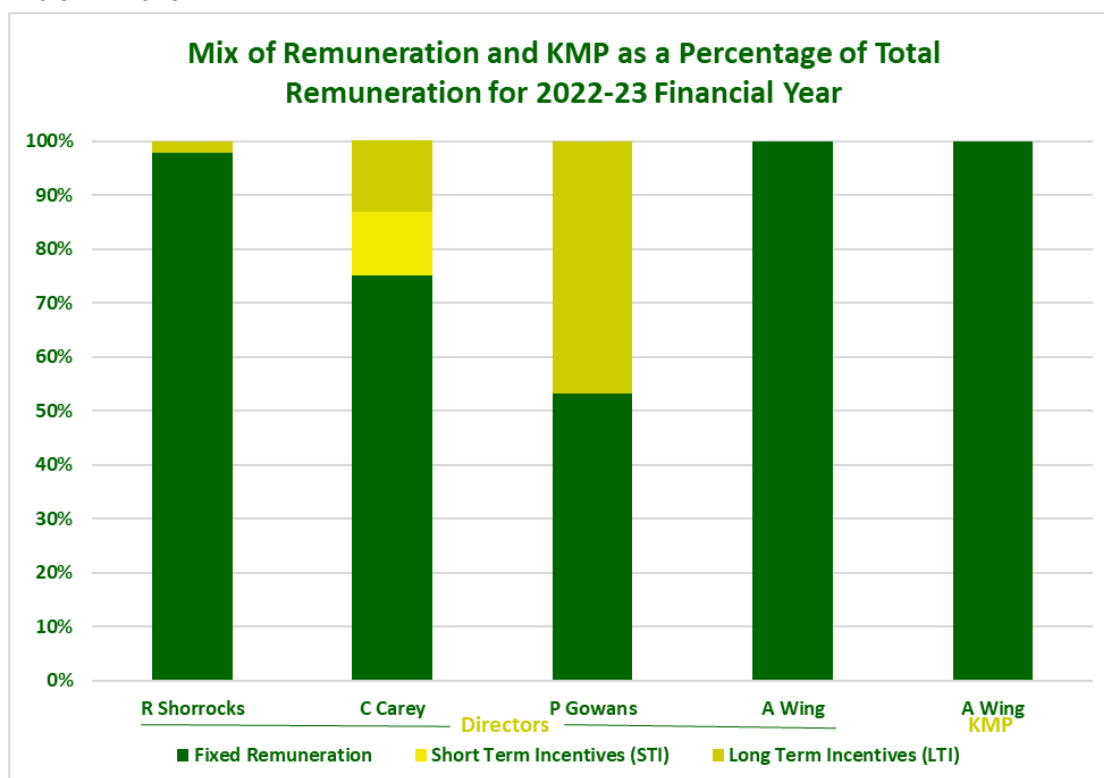
The Board considers that this equity performance linked remuneration structure is effective in aligning the long-term interests of group executives and shareholders as there exists a direct correlation between shareholder wealth and executive remuneration.

16.5 Company Performance, Shareholders Wealth, and Director and Executive remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders directors and executives. This has been achieved by the issue of performance options and rights to directors, executives and other key management personnel, at the discretion of the Board of Directors. The performance options and rights are issued under the Employee Incentive Scheme and based on a mixture of short, medium and long-term incentive options. This structure rewards executives for both short-term and long-term shareholder wealth development.

During the current year, the Company issued unlisted options and performance rights were issued to directors as detailed below:

- 1,500,000 unlisted options as approved by shareholders at the Annual General Meeting of shareholders on 28 November 2022; and
- 2,000,000 performance rights as approved by shareholders at the General Meeting of shareholders on 19 June 2023.

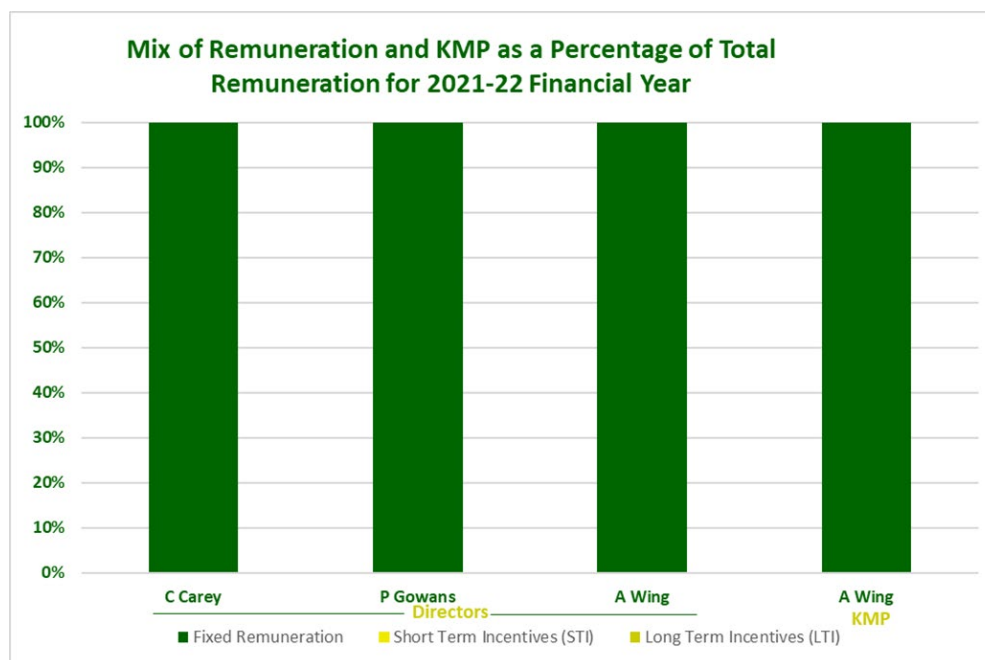


DIRECTORS' REPORT

16. Audited Remuneration Report (continued)

16.5 Company Performance, Shareholders Wealth, and Director and Executive remuneration (continued)

During the 2022 year, there were no unlisted options or performance rights issued to directors.



Non-Executive remuneration policy and framework

The Board's policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment, and responsibilities. Fees for non-executive directors are not linked to the performance of the Group.

Typically, the Company will compare non-executive remuneration to companies with similar market capitalisations in the exploration and resource development business group. These ongoing reviews are performed to confirm that non-executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

Further to ongoing reviews, the maximum aggregate amount of fees that can be paid to non-executive directors is currently \$200,000 as per the Company's constitution.

Overview of the Company Performance

In considering the Company's performance and benefits for shareholder wealth, the Board has regard to the following business performance indicators in respect of the current and the previous two financial years (the Group listed on the ASX on 29 September 2021):

Year Ended 30 June	Units	2023	2022	2021
Market Capitalisation	\$	13,605,030	4,104,012	N/A
Closing Share Price	\$	\$0.30	\$0.12	N/A
Number of shares on issue	#	45,350,100	34,200,100	9,200,000
Income	\$	10,255	-	-
Net loss after tax	\$	(1,664,542)	(646,282)	(98,535)

DIRECTORS' REPORT

16. Audited Remuneration Report (continued)

16.5 Company Performance, Shareholders Wealth, and Director and Executive remuneration (continued)

Overview of the Company Performance (continued)

Currently, there is a portion of remuneration of key management personnel that is linked to share price performance. The rationale for this approach is that the Group is in the exploration phase, and it is currently not appropriate to link remuneration to any other factors such as profitability.

16.6 Voting and comments made at the Company's 2022 Annual General Meeting

The Company received 99.69% of "Yes" votes on its remuneration report for the 2022 financial year (2021: N/A). The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

16.7 Details of Remuneration

The Key Management Personnel of Mitre Mining Corporation Limited for the year ended 30 June 2023 are set out in the Table 1 (2022: Table 2).

On 3 April 2023 the Company announced the appointment of Mr Shorrocks as interim Executive Director of the Company, effective 1 April 2023.

In addition, the Company announced Mr Carey had stepped down as Managing Director and CEO for personal reasons, but that he would remain involved with the Company as Non-Executive Director, also effective 1 April 2023.

There have been no other changes to the below named key management personnel since the end of the reporting period unless noted.

Table 1

2023	Fixed Remuneration			Post Employment	Variable Remuneration				
	Cash Salary & Fees	Annual Leave	Other Benefits		Super-annuation	Bonus	Options	Perform- ance Rights	Total
	\$	\$	\$	\$		\$	\$	\$	%
	Non-Executive Directors								
Mr P Gowans (Chairperson)	53,499	-	-	-	-	47,129	-	100,628	46.8
Mr C Carey ¹	141,667	23,077	50,000	24,850	45,000	94,257	-	378,851	36.8
Mr A Wing ²	36,000	-	-	-	-	-	-	36,000	-
Executive Director									
Mr R Shorrocks ³	61,249	-	-	6,431	-	-	1,507	69,187	2.2
Other KMP									
Mr A Wing ⁴	36,000	-	6,800	-	-	-	-	42,800	-
Total Remuneration	328,415	23,077	56,800	31,281	45,000	141,386	1,507	627,466	22.8

DIRECTORS' REPORT

16. Audited Remuneration Report (continued)

16.7 Details of Remuneration (continued)

Table 1 (continued)

- ¹ Mr Carey resigned as Managing Director effective 1 April 2023, and assumed the role as Non-Executive Director on the same date. Other benefits paid to Mr Carey were made up of payment in lieu of notice (\$50,000) and a bonus (\$45,000) in recognition of his services since the listing of the Company.
- ² Mr Wing resigned as Non-Executive Director on 8 March 2023.
- ³ Mr Shorrocks was appointed as Interim Executive Director effective 1 April 2023.
- ⁴ Mr Wing resigned as Company Secretary effective 21 March 2023. In addition to his fees he was paid a termination payment (\$6,800) pursuant to his service agreement.

Table 2

2022	Fixed Remuneration			Post Employment	Variable Remuneration		Total	Linked to Performance
	Cash Salary & Fees	Annual Leave	Other Benefits	Super-annuation	Options	Performance Rights		
	\$	\$	\$	\$	\$	\$		
						%		
Non-Executive Directors								
Mr P Gowans (Chairperson)	41,727	-	-	-	-	-	41,727	-
Mr A Wing	43,500	-	-	-	-	-	43,500	-
Executive Director								
Mr C Carey	118,597	8,653	-	11,250	-	-	138,500	-
Other KMP								
Mr A Wing	43,500	-	-	-	-	-	43,500	-
Total Remuneration	247,324	8,653	-	11,250	-	-	267,227	-

16.8 Service Agreements

Non-Executive Directors

Name	Mr P Gowans
Title	Non-executive Chairperson
Agreement commenced	22 March 2021, amended effective 1 April 2023
Term of agreement	Unspecified
Details	<ul style="list-style-type: none"> Base fee of \$48,000 per annum exclusive of superannuation, which increased to \$70,000 per annum effective 1 April 2023. Eligible to participate in the Company's Employee Incentive Scheme. Upon ceasing office, the monthly Director Fee and any other Board Committee Fee (if relevant) will be paid on a pro-rata basis to the date of cessation.

DIRECTORS'REPORT

16. Audited Remuneration Report (continued)

16.8 Service Agreements (continued)

Name	Mr C Carey
Title	Non-Executive Director (appointed 1 April 2023, previously Managing Director and CEO from 2 November 2020 to 1 April 2023)
Agreement commenced	2 November 2023, amended effective 1 April 2023
Term of agreement	Unspecified
Details	<ul style="list-style-type: none"> • Normal Annual Fee of \$65,000, effective from 1 July 2023 • Upon ceasing office, the monthly Director Fee and any other Board Committee Fee (if relevant) will be paid on a pro-rata basis to the date of cessation.

Name	Mr A Wing
Title	Non-Executive Director
Agreement commenced	21 May 2021 to 8 March 2023
Term of agreement	Unspecified
Details	<ul style="list-style-type: none"> • Base fee of \$4,000 per month for services as Non-Executive Director • Base fee of \$4,000 per month for services as Company Secretary • Upon ceasing office, the monthly Director Fee and any other Board Committee Fee (if relevant) will be paid on a pro-rata basis to the date of cessation.

Executive Director

Name	Mr R Shorrocks
Title	Interim Executive Director
Agreement commenced	1 April 2023
Term of agreement	Unspecified
Details	<ul style="list-style-type: none"> • Normal base salary of \$185,000 exclusive of superannuation • Statutory superannuation contributions to be met as required under the <i>Superannuation Guarantee Charge Act 1992</i> (Cth) • Eligible to participate in the Company's Employee Incentive Scheme. • Notice period to terminate employment is 3 months. • Payment of a termination benefit on early termination by the company, other than for gross misconduct, equal to 3 months of the base salary, being payment in lieu of the specified termination notice period.

DIRECTORS' REPORT

16. Audited Remuneration Report (continued)

16.9 Equity Instruments held by Key Management Personnel

The number of shares in the Company held during the financial year by each director and other member of key management personnel of the Group, including their personally related parties, is set out below:

2023 Shares

	Balance at the start of the year/ on appointment	Received on exercise of options/ performance rights	Other purchases	Held on date of resignation	Balance at the end of the year
Directors of Mitre Mining Corporation Limited					
Mr R Shorrocks ¹	357,143	-	-	-	357,143
M P Gowans	250,000	-	160,713	-	410,713
Mr C Carey ²	1,168,850	-	71,428	-	1,240,278
Mr A Wing ³	156,250	-	-	(156,250)	-
	1,932,243	-	232,141	(156,250)	2,008,134

¹ Mr Shorrocks was appointed as Interim Executive Director effective 1 April 2023.

² Mr Carey transitioned from Managing Director to Non-Executive Director on 1 April 2023.

³ Mr Wing resigned as Non-Executive Director effective 8 March 2023 and Company Secretary effective 21 March 2023.

2022 Shares

	Balance at the start of the year/ on appointment	Received on exercise of options/ performance rights	Other purchases	Held on date of resignation	Balance at the end of the year
Directors of Mitre Mining Corporation Limited					
M P Gowans	250,000	-	-	-	250,000
Mr C Carey	1,168,850	-	-	-	1,168,850
Mr A Wing	156,250	-	-	-	156,250
	1,575,100	-	-	-	1,932,243

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

2023 Unlisted Options

	Balance at the start of the year/ on appointment	Granted as remuneration	Exercised	Held on date of resignation	Balance at the end of the year	Vested and exercisable
Directors of Mitre Mining Corporation Limited						
Mr R Shorrocks ¹	-	-	-	-	-	-
M P Gowans	-	500,000	-	-	500,000	500,000
Mr C Carey ²	-	1,000,000	-	-	1,000,000	1,000,000
Mr A Wing ³	-	-	-	-	-	-
	-	1,500,000	-	-	1,500,000	1,500,000

¹ Mr Shorrocks was appointed as Interim Executive Director effective 1 April 2023.

² Mr Carey transitioned from Managing Director to Non-Executive Director on 1 April 2023.

³ Mr Wing resigned as Non-Executive Director effective 8 March 2023 and Company Secretary effective 21 March 2023.

DIRECTORS' REPORT

16. Audited Remuneration Report (continued)

16.9 Equity Instruments held by Key Management Personnel (continued)

2022 Unlisted Options

There were no unlisted options on issue for the 2022 Financial Year.

The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

2023 Performance Rights

	Balance at the start of the year/ on appointment	Granted as remuneration	Exercised	Held on date of resignation	Balance at the end of the year	Vested and exercisable
Directors of Mitre Mining Corporation Limited						
Mr R Shorrocks ¹	-	2,000,000	-	-	2,000,000	-
M P Gowans	-	-	-	-	-	-
Mr C Carey ²	-	-	-	-	-	-
Mr A Wing ³	-	-	-	-	-	-
	-	2,000,000	-	-	2,000,000	-

1. The performance rights issued on 21 June 2023 to Mr Shorrocks, following shareholder approval received at the General Meeting of shareholders held on 19 June 2023 have been assessed at having a fair value of \$510,000 over its life to 21 June 2028 and subject to vesting conditions.

2. Mr Carey transitioned from Managing Director to Non-Executive Director on 1 April 2023.

3. Mr Wing resigned as Non-Executive Director effective 8 March 2023 and Company Secretary effective 21 March 2023.

The exercise of Performance Rights is subject of the performance hurdles being met by the holder.

2022 Performance Rights

There were no performance rights on issue for the 2022 Financial Year.

16.10 Details of share-based compensation and bonuses

Options and Performance Rights are issued to directors and executives as part of their remuneration. The options are not always issued based on performance criteria and in the instances they are not, they are issued to the majority of directors and executives of Mitre Mining Corporation Limited to increase goal congruence between executives, directors and shareholders.

There were no shares issued directors and other key management personnel as part of compensation during the year ended 30 June 2023 (2022: Nil).

Options issued – 30 June 2023

On 6 December a total of 1,500,000 unlisted options were issued to directors, following shareholder approval being received the Annual General Meeting of shareholders on 28 November 2022. Further details of unlisted options issued during the year to Directors and key management personnel are detailed in the following table.

DIRECTORS' REPORT

16. Audited Remuneration Report (continued)

16.10 Details of share-based compensation and bonuses (continued)

Options issued – 30 June 2023 (continued)

	Granted	Grant Date	Vesting Date	Expiry Date	Exercise Price	Fair Value at Grant Date
	No.				\$	\$.
Non-Executive Directors						
Mr P Gowans (Chairperson)	250,000	6 Dec 22	16 Dec 22	16 Dec 25	0.20	27,730
Mr P Gowans (Chairperson)	250,000	6 Dec 22	16 Dec 22	16 Dec 25	0.40	19,399
Mr C Carey ¹	500,000	6 Dec 22	16 Dec 22	16 Dec 25	\$0.20	55,460
Mr C Carey ¹	500,000	6 Dec 22	16 Dec 22	16 Dec 25	\$0.40	38,797
Mr A Wing ²	-		-	-	-	-
Executive Director						
Mr R Shorrocks ³	-		-	-	-	-
Other Key Management Personnel						
Mr A Wing ¹	-		-	-	-	-

¹ Mr Carey transitioned from Managing Director to Non-Executive Director on 1 April 2023.

² Mr Wing resigned as Non-Executive Director effective 8 March 2023 and Company Secretary effective 21 March 2023.

³ Mr Shorrocks was appointed Interim Executive Director, effective 1 April 2023.

Options granted carry no dividend or voting rights.

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2023 are set out below:

No Options were exercised or lapsed during the year.

Options issued – 30 June 2022

There were no unlisted options issued during the 2022 financial year.

Performance Rights issued – 30 June 2023

During the year a total of 12,450,000 were issued to directors, employees and consultants under the Mitre Mining Employee Securities Incentive Plan, refer [note 17\(c\)](#) for details. Of these, a total of 2,000,000 were issued to Mr Shorrocks a director of the Company as approved by shareholders at the General Meeting held on 19 June 2023 pursuant to Listing Rule 10.14 as follows:

Performance Rights	Number of Performance Rights	Award Date	Expiry Date	Fair Value at Award Date	Fair Value per Performance Right at Award Date
	No.			\$	\$
Mr R Shorrocks	2,000,000 ¹	21 Jun 23	21 Jun 28	510,000	0.255

¹ The Performance Rights will vest upon the 20-Day VWAP equalling or exceeding \$0.40.

At the date of the report no performance rights had vested and/or lapsed.

DIRECTORS'REPORT

16. Audited Remuneration Report continued

16.10 Details of share-based compensation and bonuses (continued)

Performance Rights issued – 30 June 2023 (continued)

Values of performance rights over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2023 are set out below:

Mr R Shorrocks	
Value of performance right granted during the year \$	\$510,000
Value of performance right exercised during the year \$	-
Value of performance right lapsed during the year \$	-
Remuneration consisting of performance rights for the year %	2.2%

Performance Rights issued – 30 June 2022

There were no unlisted performance rights issued during the 2022 financial year.

16.11 Other transactions with key management personnel

Transactions with Director and other key management personnel related parties

Related Party	2023	2022
	\$	\$
Auteco Minerals Limited ¹	31,763	-

- ¹ Mr Shorrocks is Non-Executive Chairperson of Auteco Minerals Limited which:
- shares office and administration service costs on normal commercial terms and conditions; and
 - sublicense agreement for part of office premises.

There were no other transactions that occurred with related parties during the financial year other than salary and directors' fees in accordance with service contracts.

16.12 Loans to key management personnel

At 30 June 2023, loan payable of \$70 to Clinton Carey, non-executive director (formerly managing director) provided during the 2021 financial year remained unpaid.

There were no loans made to directors of Mitre Mining Corporation Limited and other key management personnel of the group, including close family members or related entities related to them.

End of Remuneration Report

DIRECTORS' REPORT

17. Insurance of Officers

Mitre Mining has paid a premium of \$19,326, (2022: \$18,017) to insure the directors and secretary of the Company and its controlled entities. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the group. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company.

The Group has not, during or since the financial year, in respect of any person who is or has been an officer of the Company:

- Indemnified or made any relevant agreement for the indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- Paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

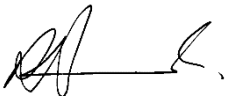
18. Non-Audit Services

No non audit services have been provided by the auditor of the Group by RSM Australia Partners.

19. Audit Independence Declaration

The auditor's independence declaration for the year ended 30 June 2023 has been received and is included in the financial report on page 31.

Signed in accordance with a resolution of the Board of Directors



Raymond Shorrocks

Interim Executive Director

Perth, Western Australia, 29 September 2023

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Mitre Mining Corporation Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

A handwritten signature in black ink that reads "RSM".**RSM AUSTRALIA PARTNERS**A handwritten signature in black ink that appears to read "R J Morillo Maldonado".**R J MORILLO MALDONADO**

Partner

Dated: 29 September 2023

Melbourne, Victoria

2023 FINANCIAL REPORT

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These financial statements cover Mitre Mining Corporation Limited as a consolidated entity consisting of Mitre Mining Corporation Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in the Australian dollars.

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

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

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations and activities on pages 2 to 8 in the Directors' report, both of which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 29 September 2023. The Company has the power to amend and reissue the financial statements.

Through the use of the internet, the Company has ensured that its corporate reporting is timely, complete, and available globally at minimum cost to the Company. All press releases, financial statements and other information are available on our website: www.mitremining.com.au.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2023

	NOTES	2023 \$	2022 \$
Income	2	10,255	-
Total revenue		10,255	-
Administration expense		(385,901)	(258,695)
Compliance and regulatory expense		(91,117)	(123,671)
Occupancy expense		(17,257)	(3,050)
Insurance expense		(37,268)	(24,745)
Employee benefits expense	3(a)	(687,323)	(216,131)
Depreciation and amortisation expense	3(b)	(27,779)	(17,529)
Interest expense	3(c)	(2,177)	(2,461)
Consultancy expense		(425,975)	-
Loss from before income tax expense		(1,664,542)	(646,282)
Income tax expense	4	-	-
Loss after income tax expense		(1,664,542)	(646,282)
<i>Other comprehensive income</i>			
Other comprehensive income net of tax		-	-
Total comprehensive loss for the year		(1,664,542)	(646,282)
Basic and diluted (loss) per share (cents)	20	(4.33)	(2.31)

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

Consolidated Statement of Financial Statement

As at 30 June 2023

	NOTES	2023 \$	2022 \$
Current Assets			
Cash and cash equivalents	7	2,678,831	3,370,610
Trade and other receivables	8	29,311	44,833
Total Current Assets		2,708,142	3,415,443
Non-Current Assets			
Other assets	9	60,033	22,600
Exploration and evaluation expenditure	10	1,451,818	796,701
Plant and equipment	11	95,804	115,629
Intangibles		95,770	-
Total Non-Current Assets		1,703,425	934,930
Total Assets		4,411,567	4,350,373
Current Liabilities			
Trade and other payables	12	153,511	64,621
Provisions	13	17,837	9,847
Borrowings	14	11,384	9,283
Total Current Liabilities		182,732	83,751
Non-Current Liabilities			
Borrowings	14	19,828	31,213
Total Non-Current Liabilities		19,828	31,213
Total Liabilities		202,560	114,964
Net Assets		4,209,007	4,235,409
Equity			
Contributed equity	15	5,871,854	4,980,226
Reserves	16	746,512	-
Accumulated losses	17	(2,409,359)	(744,817)
Total Equity		4,209,007	4,235,409

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

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2023

	Issued Capital	Share Based Payments Reserve	Accum- ulated Losses	Total
Balance at 1 July 2022	4,980,226	-	(744,817)	4,235,409
Loss after income tax expense for the year	-	-	(1,664,542)	(1,664,542)
Other comprehensive income for the year net of tax	-	-	-	-
Total Comprehensive Loss for the year	-	-	(1,664,542)	(1,664,542)
<i>Transactions with owner, recorded directly in equity</i>				
Contributions of equity (net of transaction costs) (note 15)	891,628	-	-	891,628
Share based payments	-	746,512	-	746,512
	891,628	746,512	-	1,638,140
Balance at 30 June 2023	5,871,854	746,512	(2,409,359)	4,209,007
Balance at 1 July 2021	352,070	-	(98,535)	253,535
Loss after income tax expense for the year	-	-	(646,282)	(646,282)
Other comprehensive income for the year net of tax	-	-	-	-
Total Comprehensive Loss for the year	-	-	(646,282)	(646,282)
<i>Transactions with owner, recorded directly in equity</i>				
Contributions of equity (net of transaction costs)	4,628,156	-	-	4,628,156
Share based payments	-	-	-	-
	4,628,156	-	-	4,628,156
Balance at 30 June 2022	4,980,226	-	(744,817)	4,235,409

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

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2023

	NOTES	2023 \$	2022 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(1,081,835)	(619,973)
Interest received		10,255	-
Interest expense		(2,171)	(2,461)
Funds transferred to security deposit		(37,434)	-
Net cash used in operating activities	19	(1,111,185)	(622,434)
Cash Flows from Investing Activities			
Payments for exploration and evaluation assets		(589,893)	(796,701)
Purchase of non-current assets		(80,000)	(64,757)
Net cash used in investing activities		(669,893)	(881,458)
Cash Flows from Financing Activities			
Proceeds from issue of shares		1,190,000	5,000,000
Share issue transactions costs		(91,488)	(371,844)
Repayment of borrowings		(9,213)	(7,975)
Net cash provided by financing activities		1,089,299	4,620,181
Net increase in cash and cash equivalents		(691,779)	3,116,289
Cash and cash equivalents at the beginning of the year		3,370,610	254,321
Cash and cash equivalents at end of the year		2,678,831	3,370,610

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

Notes to the Consolidated Statements

For the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented.

(i) Statement of Compliance

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

(ii) Historical cost convention

The consolidated financial statements have 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, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

(iii) Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in [note 18](#).

(iv) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in [note 25](#).

(v) Going Concern

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

As disclosed in the financial statements, the Group incurred a loss of \$1,664,542 and had net cash outflows from operating and investing activities of \$1,781,078 for the year ended 30 June 2023.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- As at 30 June 2023 the Group had net assets of \$4,209,007 and net working capital of \$2,525,410. Assets include cash and cash equivalents of \$2,678,831.
- The directors have considered the Group's cash forecast for a period exceeding 12 months from the approval date of these financial statements and concluded that the Group will be able to continue as a going concern.
- The Group has no significant commitments and has the flexibility to adjust timing and scope of its exploration and evaluation activities as funds are available.
- The Group has the ability to raise funds through the issue of additional shares under the Corporations Act 2001 (pursuant to ASX listing rules 7.1 and 7.1A).

Notes to the Consolidated Statements

For the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies (continued)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Mitre Mining Corporation Limited ('Group' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Mitre Mining Corporation Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share Based Payment Transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an independent external valuation using Black-Scholes model, using the assumptions detailed in [note 18](#).

Notes to the Consolidated Statements

For the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies (continued)

Critical accounting judgements, estimates and assumptions (continued)

Exploration and Evaluation Costs

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not at reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or relating to, the area of interest are continuing.

Impairment of Exploration and Evaluation Assets

The ultimate recoupment of the value of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation assets.

Impairment tests are carried out on a regular basis to identify whether the asset carrying values exceed their recoverable amounts. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

The key areas of judgement and estimation include:

- Recent exploration and evaluation results and resource estimates;
- Environmental issues that may impact on the underlying tenements; and
- Fundamental economic factors that have an impact on the operations and carrying values of assets and liabilities.

Operating segments

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

Income tax expenses

The charge for current income tax expense is based on the loss for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the reporting date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Notes to the Consolidated Statements

For the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies (continued)

Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Recognition, initial measurement and derecognition continued

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- The contractual cash flow characteristics of the financial assets; and
- The entities business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Notes to the Consolidated Statements

For the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies (continued)

Financial Instruments (continued)

Financial assets at fair value through other comprehensive income (Equity instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

Financial assets at fair value through other comprehensive income (Equity instruments) continued

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Financial assets at fair value through other comprehensive income (Equity instruments) (continued)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 *Financial Instruments: Presentation* and are not held for trading.

Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Notes to the Consolidated Statements

For the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies (continued)

Financial Instruments (continued)

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value measurement continued

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Revenue recognition

The Group recognises revenue as follows:

Interest income

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other income

Other revenue is recognised when it is received or when the right to receive payment is established.

Good and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the consolidated statement of financial position are shown 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.

Current and non-current classification

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

Notes to the Consolidated Statements

For the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies (continued)

Current and non-current classification (continued)

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve 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 twelve months after the reporting period. All other assets are classified as non-current.

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

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Computer equipment	1 year
Furniture	1 year
Motor vehicles	5 years
Plant and equipment	3-10 years
Software	5 year

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is recognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

Notes to the Consolidated Statements

For the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies (continued)

Exploration and evaluation expenditure (continued)

- such costs are expected to be recouped through successful development and exploitation or from sale of the area; or
- exploration and evaluation activities in the area have not, at reporting date, reached a stage which permit a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Accumulated costs in respect of areas of interest which are abandoned are written off in full against loss in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

The recoverability of the carrying amount of the exploration and development assets is dependent on the successful development and commercial exploitation or alternatively sale of the respective areas of interest.

Impairment

Financial Assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Exploration and Evaluation Assets

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount at the reporting date.

Exploration and evaluation assets are tested for impairment in respect of cash generating units, which are no larger than the area of interest to which the assets relate.

Notes to the Consolidated Statements

For the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies (continued)

Impairment continued

Non-Financial Assets other than Exploration and Evaluation Assets

The carrying amounts of the Group's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated at each reporting date.

Non-Financial Assets other than Exploration and Evaluation Assets continued

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units, then to reduce the carrying amount of the other assets in the unit on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

Trade and other payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of consideration to be paid in the future for goods and services received, whether or not billed to the Group. 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.

Share based payment transactions

The Group provides benefits to employees (including Directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transaction").

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by independently using either the Binomial or Black-Scholes, an option valuation model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives services that entitle the employees to receive payment.

Notes to the Consolidated Statements

For the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies (continued)

Share based payment transactions (continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date").

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- (i) the extent to which the vesting period has expired; and
- (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

Contributed equity

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. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Notes to the Consolidated Statements

For the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies (continued)

Employee benefits (continued)

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognized in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expect future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Earnings per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit/loss attributable to the owners of Mitre Mining Corporation Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Comparative figures

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

This reclassification has neither impacted the profit or loss of the year ended 30 June 2022, nor the financial position of the consolidated entity as at 30 June 2022.

Notes to the Consolidated Statements

For the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies (continued)

Comparative figures (continued)

Details of the reclassifications (being only those line items affected) are disclosed below:

	30-Jun-22 Reported \$	Adjusted	30-Jun-22 Restated \$
Advertising and marketing expenses	(86,388)	86,388	-
Legal fees expenses	(18,693)	18,693	-
Licences and fees expenses	(75,098)	75,098	-
Employee benefits expense	(265,631)	49,500	(216,131)
Corporate expenses	(93,380)	93,380	-
Other expenses	(84,052)	84,052	-
Administration expense	-	(258,695)	(258,695)
Compliance and regulatory expense	-	(123,671)	(123,671)
Insurance expense	-	(24,745)	(24,745)
Loss before income tax expense	(646,282)	-	(646,282)
Loss after income tax expense for the year	(646,282)	-	(646,282)
Total comprehensive loss for the year	(646,282)	-	(646,282)

New accounting standards and interpretations adopted by the Group

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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 Group for the annual reporting period ended 30 June 2023. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Notes to the Consolidated Statements

For the Year Ended 30 June 2023

2. Revenue

	2023	2022
	\$	\$

Revenue from continuing operations

Interest received	10,255	-
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3. Expenses

	NOTES	2023	2022
		\$	\$

Loss for the year includes the following expenses:

Employee benefit expense	3(a)		
Salary and wages expenses		493,598	204,881
Superannuation – defined contributions		37,094	11,250
Share based payment		156,631	-
Total employee benefits expense		687,323	216,131
Depreciation and amortisation expense	3(b)		
Computer equipment		3,724	1,749
Furniture		-	1,904
Motor vehicles		13,748	11,595
Plant and equipment		6,077	2,281
Software		4,230	-
Total depreciation and amortisation expense		27,779	17,529
Interest expense	3(c)		
Interest expense – hire purchase		2,171	2,461
Interest expense - other		6	-
Total interest expense		2,177	2,461

Notes to the Consolidated Statements

For the Year Ended 30 June 2023

4. Income tax expense

	2023 \$	2022 \$
Income tax expense/(benefit):		
Current tax	-	-
Prior year under provision	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>
The prima facie income tax expense /(benefit) on pre-tax accounting loss from operations reconciles to the income tax expense/ (benefit) in the financial statements as follows:	(1,664,542)	(646,282)
Prima facie income tax benefit on profit/(loss) at 30%. (2022: 25%)	(499,363)	(161,570)
Add:		
Tax effect of:		
Other non-allowable items	112,136	-
Share based payment	46,989	-
Revenue losses not recognised	570,003	161,570
Provisions and accruals	10,347	-
Superannuation payable	1,495	-
	<u>241,607</u>	<u>-</u>
Less:		
Tax effect of:		
Capital raising costs	(27,866)	-
Exploration	(179,735)	-
Non-assessable income	-	-
Capital allowances	(22,762)	-
Prepayments	(5,244)	-
Other	(6,000)	-
	<u>-</u>	<u>-</u>
Income tax expense/(benefit)	-	-
The applicable average weighted tax rates are as follows:	0%	0%

The tax rate used in the above reconciliation is the corporate tax rate of 30% (2022: 25%) payable by Australian corporate entities on taxable profits under Australian tax law. The full company tax rate of 30% applies to all companies that are not eligible for the lower company tax rate.

Notes to the Consolidated Statements

For the Year Ended 30 June 2023

4. Income tax expense (continued)

	2023 \$	2022 \$
<i>The following deferred tax balances have not been recognised:</i>		
Deferred Tax Assets:		
<i>At 30% (2022:25%)</i>		
Carry forward revenue losses	1,066,045	413,836
Capital raising cost	89,022	74,534
Provisions and accruals	15,171	2,774
	1,170,238	491,144

The tax benefits of the above Deferred Tax Assets will only be obtained if:

- (a) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- (b) the Group continues to comply with the conditions for deductibility imposed by law; and
- (c) no changes in income tax legislation adversely affect the Group in utilising the benefits.

	2023 \$	2022 \$
Deferred Tax Liabilities:		
<i>At 30% (2022:25%)</i>		
Prepayments	5,244	-
Plant and equipment	57,472	28,907
Exploration and evaluation expenditure	418,745	199,175
	481,461	228,052

The above Deferred Tax Liabilities have not been recognised as they have given rise to the carry forward revenue losses for which the Deferred Tax Asset has not been recognised.

5. Auditor's remuneration

	2023 \$	2022 \$
<i>Remuneration of the auditor of the Group for auditing or reviewing the financial reports:</i>		
Auditors – RSM Australia Partners	35,000	23,000
Other services	-	6,000
	35,000	29,000

Notes to the Consolidated Statements

For the Year Ended 30 June 2023

6. Key management personnel disclosure

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	2023 \$	2022 \$
Short term employment benefits	396,492	255,977
Post employment benefits	31,281	11,250
Long term benefits	-	-
Termination benefits	56,800	-
Share based payments	142,893	-
	627,466	267,227

7. Cash and cash equivalents

	2023 \$	2022 \$
Cash on hand	-	70
Cash at bank	2,678,831	3,370,540
	2,678,831	3,370,610

Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.0% and 1.4% (2022: 0.0%).

8. Trade and other receivables

	2023 \$	2022 \$
GST receivable	11,832	37,986
Other debtors	-	4,743
Prepayments	17,479	2,104
	29,311	44,833

9. Other assets

	2023 \$	2022 \$
Deposits	60,033	22,600
	60,033	22,600

As at 30 June 2023, there were no other receivables that were past due or impaired (2022: Nil).

Notes to the Consolidated Statements

For the Year Ended 30 June 2023

10. Exploration and evaluation – Non-Current

	2023 \$	2022 \$
Opening balance	796,701	-
Exploration and evaluation costs	655,117	796,701
Total non-current exploration and evaluation expenditure	1,451,818	796,701

On 23 November 2022, the Company announced it had entered into a binding agreement with Bellpark Minerals Limited ('Bellpark'), an unlisted private company that beneficially owns 100% of the East Pilbara and Mount Alexander Lithium Projects. In consideration for the acquisition of 100% of Bellpark, the Company agreed to issue 400,000 fully paid ordinary shares to the vendor (or its nominee) ('Consideration Shares'), subject to shareholders' approval. Upon satisfying the conditions precedent and following shareholder approval at the General Meeting of Shareholders held on 30 January 2023, the Consideration Shares were issued and the acquisition completed on 7 February 2023.

The acquisition of Bellpark is not considered to be a Business Combination under the accounting standard AASB 3 Business Combination, but more the nature of acquisition of the tenements held by Bellpark. The fair value of the Consideration of \$56,000 is deemed to be the fair value of the exploration asset acquired.

11. Plant and Equipment – Non-Current

	2023 \$	2022 \$
Computer equipment – at cost	7,788	4,064
Less: Accumulated depreciation	(7,788)	(4,064)
	-	-
Furniture– at cost	1,904	1,904
Less: Accumulated depreciation	(1,904)	(1,904)
	-	-
Motor vehicles- at cost	68,741	68,741
Less: Accumulated depreciation	(25,343)	(11,595)
	43,398	57,146
Plant and equipment – at cost	60,764	60,764
Less: Accumulated depreciation	(8,358)	(2,281)
	52,406	58,483
Total plant and equipment	95,804	115,629

Notes to the Consolidated Statements

For the Year Ended 30 June 2023

11. Plant and Equipment – Non-Current (continued)

	Computer equipment	Furniture	Motor Vehicles	Plant and equipment	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2021	-	-	-	-	-
Additions	1,749	1,904	68,741	60,764	133,158
Depreciation expense	(1,749)	(1,904)	(11,595)	(2,281)	(17,529)
 Balance at 30 June 2022	 -	 -	 57,146	 58,483	 115,629
Additions	3,724	-	-	-	3,724
Depreciation expense	(3,724)	-	(13,748)	(6,077)	(23,549)
 Balance at 30 June 2023	 -	 -	 43,398	 52,406	 95,804

12. Trade and other payables

	2023	2022
	\$	\$
Trade and other payables	89,194	49,691
Accruals	64,317	15,000
	153,511	64,691

Trade creditors are unsecured and usually paid within 30 days of recognition.

Refer to [note 21](#) for further information on financial instruments.

13. Provisions

	2023	2022
	\$	\$
Employee entitlements	17,837	9,847
	17,837	9,847

14. Borrowings

	2023	2022
	\$	\$
Secured liabilities		
Hire purchase liability - current	11,384	9,213
Hire purchase liability – non-current	19,828	31,213
Total hire purchase liability	31,212	40,426

Notes to the Consolidated Statements

For the Year Ended 30 June 2023

14. Borrowings (continued)

Hire purchase maturity	Within 1 Year	2 - 3 Years	3 - 4 Years	4 - 5 Years	+ 5 Years	Total
At 30 June 2023						
HP payments	11,384	11,384	11,384	30		34,182
Finance charge	(1,604)	(1,002)	(363)	(1)		(2,970)
Net present value	9,780	10,382	11,021	29		31,212
At 30 June 2022						
HP payments	11,384	11,384	11,384	11,384	30	45,566
Finance charge	(2,171)	(1,604)	(1,002)	(363)	-	(5,140)
Net present value	9,213	9,780	10,382	11,021	29	40,426

15. Contributed equity

(a) Issued capital

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

	2022 Shares	2022 \$
Ordinary shares	34,200,100	5,352,070
Less: Issue costs		(371,844)
Closing balance at 30 June 2022	34,200,100	4,980,226

(b) Ordinary shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

At shareholders meetings, each ordinary share is entitled to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

(c) Options

Information relating to options including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year, is set out in [note 18\(a\)](#).

Notes to the Consolidated Statements

For the Year Ended 30 June 2023

15. Contributed equity (continued)

(d) Performance rights

Information relating to performance rights including details of performance rights issued, exercised and lapsed during the financial year and performance rights outstanding at the end of the financial year, is set out in [note 17\(b\)](#).

(e) Capital management

Management controls the capital of the Group by monitoring performance against budget to provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

The Group's liabilities and capital includes ordinary share capital, options, performance rights and financial liabilities, supported by financial assets.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy by management to control the capital of the Group since the prior year.

	Date	Shares #	Issue Price \$	Total \$
Opening balance 1 July 2022		34,200,100		4,980,226
Placement	2 Feb 2023	8,500,000	\$0.14	1,190,002
Consideration shares	7 Feb 2023	400,000	\$0.14	56,000
Consultants' shares	22 Mar 2023	2,250,000	\$0.14	315,000
Less: Transaction costs				(669,374)
		45,350,100		5,871,854
Opening balance 1 July 2021		9,200,100		352,070
Placement	29 Sep 2021	25,000,000	\$0.20	5,000,000
Less: Transaction costs				(371,844)
		34,200,100		4,980,226

Notes to the Consolidated Statements

For the Year Ended 30 June 2023

15. Contributed equity (continued)

Share issues completed during the year

- On 2 February 2023, the Company issued 8,500,000 fully paid ordinary shares at an issue price of \$0.14 per share to raise \$1,190,000 (before costs), to professional sophisticated and other exempt investors under section 708 of the *Corporations Act 2001* (Cth).
- On 7 February 2023, the Company issued 400,000 fully paid ordinary shares to Ridge Street CITR Pty Ltd at a deemed issue price of \$0.14 per share, being consideration shares issued to complete the acquisition of Bellpark Minerals Pty Ltd, the holder of East Pilbara and Mount Alexander Lithium Projects in Western Australia.
- On 22 March 2023, the Company issued 2,250,000 fully paid ordinary shares (in total) to Mr Parsons and Mr Naylor as part consideration for their consulting services, without approval under the Plan.

16. Share based payment reserve

	NOTES	2023 \$	2022 \$
Opening balance		-	-
Unlisted options	1 2 3	719,270	-
Performance rights	1 3	27,242	-
Closing balance		746,512	-

- ¹ Relates to expenditure incurred over the vesting period of instruments during the financial year in accordance with AASB 2 Share Based Payment.

The unlisted options and performance rights reserve records items recognised on valuation of director, employee and consultant share options and performance rights. Information relating to options and performance rights issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year is set out in [note 17](#).

- ² Included in this amount is \$577,884 being the fair value of 4,500,000 unlisted lead manager options issued on 2 February 2023 to Westar Capital Ltd (or its nominee) as a part consideration for providing lead manager service for the placement completed on 2 February 2023, which has been accounted for as a share issue expense and \$141,386 being unlisted directors options issued on 16 December 2022, which has been accounted for as a share based payment expense.

- ³ The expense incurred during the financial year is \$27,242 and has been taken up as follows:
- share based payment expense \$15,245
 - consultancy expense \$11,997

Notes to the Consolidated Statements

For the Year Ended 30 June 2023

17. Accumulated losses

	2023 \$	2022 \$
Accumulated losses at the beginning of the year	(744,817)	(98,535)
Net losses for the year	(1,664,542)	(646,282)
Accumulated losses at the end of the year	(2,409,359)	(744,817)

18. Share based payments

(a) Unlisted options

During the financial year, the Company issued 6,000,000 unlisted options (2022: Nil) as detailed in the table below.

Grant date	Expiry date	Exercise price	Value option expensed during the year	Balance at 01-07-22	Granted	Balance at 30-06-23	Vested and exercisable
16-12-2022	16-12-2025	\$0.20	\$83,191	-	750,000	750,000	750,000
16-12-2022	16-12-2025	\$0.40	\$58,195	-	750,000	750,000	750,000
02-02-2023	02-02-2026	\$0.20	\$244,365	-	2,250,000	2,250,000	2,250,000
02-02-2023	02-02-2026	\$0.40	\$333,519	-	2,250,000	2,250,000	2,250,000
			\$719,270	-	6,000,000	6,000,000	6,000,000
Weighted average exercise price					\$0.30	\$0.30	

There were no options exercised or lapsed during the financial year.

The weighted average remaining contractual life of options at the end of the financial year was 2.6 years (2022: Nil).

(b) Fair value of unlisted options granted

The value of unlisted options granted was calculated at the market value prevailing at the date on which the options are authorised for issue.

Grant date	Underlying share price	Exercise price	Risk free interest rate	Share price volatility	Expiry date	Value per options
16-12-2022	\$0.230	\$0.20	3.19%	73.5%	16-12-2025	\$0.1105
16-12-2022	\$0.230	\$0.40	3.19%	73.5%	16-12-2025	\$0.0769
02-02-2023	\$0.285	\$0.20	3.22%	73.5%	02-02-2026	\$0.1482
02-02-2023	\$0.285	\$0.40	3.22%	73.5%	02-02-2026	\$0.1086

Notes to the Consolidated Statements

For the Year Ended 30 June 2023

18. Share based payments (continued)

(c) Performance rights

The following table illustrates performance rights movement during the year ended 30 June 2023.

PR ID #	Grant Date	Expiry Date	Balance at 01-07-22	Granted	Balance at 30-06-23	Fair Value at Grant date	Value of PRs Expensed During the Year
2023 performance right details							
PRA	23-03-23	23-03-28	-	500,000	500,000	144,000	5,852
PRB	23-03-23	23-03-28	-	250,000	250,000	72,000	2,926
PRC	23-03-23	23-03-28	-	250,000	250,000	72,000	3,902
PRE	01-06-23	01-06-28	-	33,333	33,333	9,000	660
PRF	01-06-23	01-06-28	-	33,333	33,333	9,000	253
PRG	01-06-23	01-06-28	-	33,334	33,334	9,000	144
PRH	01-06-23	01-06-28	-	100,000	100,000	23,800	378
PRI	21-06-23	21-06-28	-	3,750,000	3,750,000	956,250	4,711
PRJ	21-06-23	21-06-28	-	5,500,000	5,500,000	1,402,500	6,909
PRK	21-06-23	21-06-28	-	2,000,000	2,000,000	510,000	1,507
Total				12,450,000	12,450,000	3,207,550	27,242

There were no performance rights issued or on issued during the year ended 30 June 2022.

(d) Fair value of performance rights

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

Notes to the Consolidated Statements

For the Year Ended 30 June 2023

18. Share based payments (continued)

(d) Fair value of performance rights (continued)

PR ID #	Grant date	Underlying share price	Share price volatility	Expiry date	Relevant measurement date	Value per performance right
2023 performance rights detail						
PRA	23-03-23	\$0.288	100%	23-03-28	01-03-23	\$0.288
PRB	23-03-23	\$0.288	100%	23-03-28	01-03-23	\$0.288
PRC	23-03-23	\$0.288	100%	23-03-28	01-03-23	\$0.251
PRE	01-06-23	\$0.270	100%	01-06-28	23-05-23	\$0.270
PRF	01-06-23	\$0.270	100%	01-06-28	23-05-23	\$0.270
PRG	01-06-23	\$0.270	100%	01-06-28	23-05-23	\$0.270
PRH	01-06-23	\$0.238	100%	01-06-28	25-05-23	\$0.238
PRI	21-06-23	\$0.255	100%	21-06-28	22-03-23	\$0.255
PRJ	21-06-23	\$0.255	100%	21-06-28	22-03-23	\$0.255
PRK	21-06-23	\$0.255	100%	21-06-28	06-02-23	\$0.255

19. Cash flow information

	2023 \$	2022 \$
<i>Reconciliation of cash flow from operating activities to (loss for the year)</i>		
Loss for the year	(1,664,542)	(646,282)
Add: non-cash items:		
Depreciation and amortisation expense	27,779	17,529
Depreciation - accelerated expense - low value assets	71	-
Interest expense – hire purchase	2,171	
Share based payments	156,631	-
Share based payments included in consultancy expense	11,997	
Shares issued to consultants	315,000	-
<i>Changes in assets and liabilities:</i>		
(Increase) in trade and other receivables	15,522	(49,644)
Increase in trade and other payables	24,186	55,963
Net used in operating activities	(1,111,185)	(622,434)

Non-cash investing and financing activities

There were no other non-cash investing and financing activities, except the options and performance rights issued detailed in note 18.

Notes to the Consolidated Statements

For the Year Ended 30 June 2023

20. Basic and diluted loss per share

	2023	2022
	Cents	Cents
Basic and diluted loss per share	(4.33)	(2.31)
Loss from operations attributable to ordinary equity holders of Mitre Mining Corporation Limited used to calculate basic loss per share	(1,664,542)	(646,282)
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	38,456,538	27,967,123

The Company has not disclosed diluted earnings per share as the effect of potential ordinary shares is anti-dilutive.

21. Financial instruments

The Group's principal financial instruments comprise cash and cash equivalents. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as trade and other debtors and trade and other creditors which arise directly from its operations. For the period under review, it has been the Group's policy not to trade in financial instruments

The main risks arising from the Group's financial instruments are interest rate risk, foreign exchange risk. The board reviews and agrees policies for managing each of these risks and they are summarised below:

(i) Interest Rate Risk

The Group is exposed to movements in market interest rates on cash and cash equivalents. The policy is to monitor the interest rate yield curve out to 180 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The Group does not have any other short or long term debt, and therefore this risk is minimal.

(ii) Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk.

Notes to the Consolidated Statements

For the Year Ended 30 June 2023

21. Financial instruments continued

(a) Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

None of the Group's other receivables are past due hence no impairments were provided for.

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows. The Group does not have any external borrowings.

The contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements are shown (e) below.

(c) Market risks

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(d) Interest rate risks

The Group is exposed to interest rate risk (primarily on its cash and cash equivalents), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Group does not use derivatives to mitigate these exposures.

The Group adopts a policy of ensuring that as far as possible it maintains excess cash and cash equivalents at interest rates maturing over 30-180 day rolling periods.

Interest Rate Risk Exposure Analysis

At 30 June 2023	Weighted average effective interest rate	Floating interest rate	Within 1 year	Over 1 year	Non interest bearing	Total
Financial assets	%	\$	\$	\$	\$	\$
Cash and cash equivalents	1.39%	2,651,535	-	-	27,296	2,678,831
Trade and other receivables	0.00%	-	-	-	11,832	11,832
Total financial assets		2,651,535	-	-	39,128	2,690,663

Notes to the Consolidated Statements

For the Year Ended 30 June 2023

21. Financial instruments (continued)

(d) Interest rate risks (continued)

Financial liabilities						
Trade and other payables	0.0%	-	-	-	153,511	153,511
Total financial liabilities		-	-	-	153,511	153,511

At 30 June 2022	Weighted average effective interest rate	Floating interest rate	Within 1 year	Over 1 year	Non interest bearing	Total
	%	\$	\$	\$	\$	\$
Financial assets						
Cash and cash equivalents	0.00%	-	-	-	3,370,610	3,370,610
Trade and other receivables	0.00%	-	-	-	44,833	44,833
Total financial assets		-	-	-	3,415,443	3,415,443

Financial liabilities						
Trade and other payables	0.0%	-	-	-	64,621	64,621
Total financial liabilities		-	-	-	64,621	64,621

(e) Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. The analysis is performed on the same basis for 2022.

	2023	2022
	\$	\$
Change in profit		
Increase in interest rate by 1% (100 basis points)	26,515	-
Decrease in interest rate by 1% (100 basis points)	(26,515)	-
Change in equity		
Increase in interest rate by 1% (100 basis points)	26,515	-
Decrease in interest rate by 1% (100 basis points)	(26,515)	(10,375)

Notes to the Consolidated Statements

For the Year Ended 30 June 2023

22. Commitments

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

Australian tenement exploration commitment is currently around \$33,000 annually for Western Australian tenements. There is no prescribed spend for the NSW tenements.

Contingencies

The Company is not aware of any contingent assets or liabilities.

23. Related party disclosure

Terms and conditions of transactions with related parties

If any sales to or purchases from related parties are made, they are made on arm's length transactions both at normal market prices and on normal commercial terms.

Transactions with Director and other key management personnel related parties

	2023	2022
	\$	\$
Auteco Minerals Limited ¹	31,763	-

- ¹ Mr Shorrocks is Non-Executive Chairperson of Auteco Minerals Limited which:
- shares office and administration service costs on normal commercial terms and conditions; and
 - sublicense agreement for part of office premises.

There were no other transactions that occurred with related parties during the financial year other than salary and directors' fees in accordance with service contracts. For this information refer to the audited remuneration statement as set out on pages 20 to 30 of the Directors Report.

At 30 June 2023, loan payable of \$70 to Clinton Carey, non- executive director (formerly managing director) provided during the 2021 financial year remained unpaid.

24. Interest in controlled entities

The consolidated financial statements include financial statements of Mitre Mining Corporation Limited and the subsidiaries listed in the following table:

Name	Country of incorporation	Equity interest (%)	
		2023	2022
Bellpark Minerals Pty Ltd	Australia	100	-

Mitre Mining Corporation Limited is the ultimate Australian parent entity and ultimate parent of the Group.

Notes to the Consolidated Statements

For the Year Ended 30 June 2023

25. Parent entity disclosure

Financial Position

	2023	2022
	\$	\$
Assets		
Current assets	2,710,112	3,438,043
Non-current assets	1,701,555	912,330
Total assets	4,411,568	4,350,373
Liabilities		
Current liabilities	182,732	83,751
Non-current liabilities	19,828	31,213
Total liabilities	202,560	114,964
Net assets	4,209,008	4,235,409
Equity		
Contributed equity	5,871,854	4,980,226
Reserves	746,512	-
Accumulated losses	(2,409,358)	(744,817)
Total equity	4,207,137	4,235,409

Financial Performance

	2023	2022
	\$	\$
Loss for the year	(1,664,562)	(646,282)
Total comprehensive loss	(1,664,542)	(646,282)

Commitments

For details see note 22.

Contingent liabilities/ guarantees

The Company is not aware of any contingent liabilities or guarantees.

26. Dividends

No dividends were paid or declared during the year.

27. Fair value measurement

The carrying amounts of cash and cash equivalents, trade and other receivables and trade and other payables are assumed to be approximately the fair value due to their short-term nature.

Notes to the Consolidated Statements

For the Year Ended 30 June 2023

28. Events occurring after reporting date

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

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

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

As part of the Board changes, Non-Executive Director Mr Clinton Carey will step down as a director at the Company's upcoming Annual General Meeting.

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

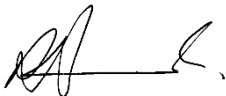
DIRECTORS' DECLARATION

In the directors' opinion:

1. The attached consolidated financial statements and notes are in accordance with the *Corporations Act 2001* (Cth):
 - (a) comply with Australian Accounting Standards, the *Corporations Regulations 2001* (Cth) and other mandatory professional reporting requirements;
 - (b) give a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
 - (c) comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the consolidated financial statements.
2. There are reasonable grounds to believe that the Company and the Group will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001* (Cth).

This declaration is made in accordance with a resolution of the Board of Directors.



Raymond Shorrocks

Interim Executive Director

Date: 29 September 2023

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT

To the Members of Mitre Mining Corporation Limited

Opinion

We have audited the financial report of Mitre Mining Corporation Limited ('the Company') and its subsidiaries (together referred to as 'the Group'), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Carrying value of Exploration and evaluation assets Refer to Note 10 in the financial statements	
<p>As at 30 June 2023, the carrying value of the Group's capitalised Exploration and evaluation assets amounted to \$1,451,818, which represented 33% of the total assets of the Group as at that date.</p> <p>Under the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ('AASB 6'), the carrying value of Exploration and evaluation assets is required to be assessed to determine:</p> <ul style="list-style-type: none"> • whether expenditure can be associated with the exploration for and evaluation of mineral resources, and the basis on which that expenditure is allocated to an area of interest; • whether the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation or sale of the area of interest; and • if any indicators of impairment exist, and if so, the judgements applied to determine and quantify any impairment loss. <p>We determined the assessment over the carrying value of Exploration and evaluation assets to be a key audit matter because the significance of these assets in the statement of financial position, and due to the significant management estimates and judgements involved in the process as mentioned in the preceding paragraph.</p>	<p>Our audit procedures in relation to the carrying value of Exploration and evaluation assets included:</p> <ul style="list-style-type: none"> • Reviewing the Group's accounting policy in relation to exploration and evaluation expenditure to confirm it is in accordance with AASB 6; • Agreeing a sample of additions to Exploration and evaluation assets against supporting documentation to ensure that the amounts were capital in nature and in line with the Group's accounting policy; • Assessing and evaluating management's assessment that no indicators of impairment existed as at 30 June 2023. This assessment included Inquiring with management and reviewing budgets and plans to determine that the company will incur substantive expenditure on further exploration for and evaluation of mineral resources in the specific areas of interest; • Reviewing the rights to tenure of the areas of interest remain current at the reporting date, and that rights to tenure are expected to be renewed for tenements that will expire in the near future; • Discussion with management and other relevant documentation, to assess management's determination that exploration and evaluation activities have not yet progressed to the point where the existence or otherwise of an economically viable mineral resource may be determined; and • Reviewing the related disclosures included in the financial report for their adequacy and completeness.

Valuation of Options and Performance Rights Refer to Note 18 in the financial statements	
<p>During the year, the Group entered into the following share-based payment arrangements:</p> <ul style="list-style-type: none"> the issue of options and performance rights to directors and employees; and the issue of options and performance rights to consultants for consultancy services. <p>The result of issuing the above options and performance rights was an increase in the Share based payment reserve of \$746,512.</p> <p>Management have accounted for these arrangements in accordance with AASB 2 <i>Share-Based Payments</i> ('AASB 2').</p> <p>We consider this to be a key audit matter because of:</p> <ul style="list-style-type: none"> the complexity of the accounting required to value the instruments; the judgmental nature of inputs into the valuation models, including the likelihood of vesting conditions being met, and the appropriate valuation methodology to apply; and the variety of conditions associated with each instrument. 	<p>Our audit procedures in relation to the accounting and valuation of options and performance rights included:</p> <ul style="list-style-type: none"> Making enquiries of management, about the nature of and the rationale behind the instruments issued; Reviewing the terms and conditions of the instruments issued; Reviewing the valuation methodology to ensure it is in compliance with AASB 2. We also verified the mathematical accuracy of the underlying model; Testing the inputs to the valuation model for reasonableness by: <ul style="list-style-type: none"> obtaining evidence to justify management's judgements over key inputs; and critically evaluating the key assumptions used, considering the market, the grant-date share price and current-date share price, the expected volatility in the share price, the vesting period, and the number of instruments expected to vest. Recalculating the value of the share-based payment expense to be recognised and the reserve balance, for accuracy; and Reviewing the adequacy of the relevant disclosures, including the disclosures in respect of judgments made, in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023; but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report; or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance; but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 19 to 29 of the Directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Mitre Mining Corporation Limited for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



RSM AUSTRALIA PARTNERS



R J MORILLO MALDONADO

Partner

Dated: 29 September 2023
Melbourne, Victoria

ASX ADDITIONAL SHAREHOLDER INFORMATION

As at 26 September 2023

Shares

Twenty Largest Shareholders

The names of the twenty largest holders of ordinary fully paid shares are as follows:

Name	No. Shares	% of issued capital
MR DOMINIC VIRGARA	2,142,857	4.73%
SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C>	1,959,280	4.32%
SYMORGH INVESTMENTS PTY LTD <SYMORGH SUPER FUND A/C>	1,892,857	4.17%
MRS SARAH JUNE NAYLOR	1,678,571	3.70%
MR MARTIN ROSS HELEAN	1,500,000	3.31%
CYPRUS INVESTMENTS PTY LTD	1,240,278	2.73%
MS YVONNE ANNE NICHOLAS	1,000,000	2.21%
MR JOEL FISHLOCK	1,000,000	2.21%
SHYNE HOLDINGS PTY LTD	1,000,000	2.21%
CHARLTON WA PTY LTD <TINAMARA SUPER FUND A/C>	950,000	2.09%
MR PAUL GREGORY BROWN & MRS JESSICA ORIWIA BROWN <BROWN SUPER FUND A/C>	900,000	1.98%
MR ANTHONY DE NICOLA & MRS TANYA LOUISE DE NICOLA <DE NICOLA FAMILY S/F A/C>	807,572	1.78%
SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C>	778,143	1.72%
GOLD LEAF CORPORATE PTY LTD <GOLD LEAF CORPORATE A/C>	750,000	1.65%
RIDGE STREET CTTR PTY LTD <RIDGE STREET A/C>	700,000	1.54%
ARMS CAPITAL PTY LTD	596,706	1.32%
RATDOG PTY LTD	550,000	1.21%
MR STEVEN ANDREW MARTIN <88 INVESTMENT A/C>	549,107	1.21%
MR LEONARD RICHARD HAWKE	532,036	1.17%
PYAP PARK PTY LTD <PD & BG SCHAMMER S/FUND A/C>	520,430	1.15%
LUANG THAI PTE LTD	500,000	1.10%
CTTR GROWTH PTY LTD	500,000	1.10%
ASENNA WEALTH SOLUTIONS PTY LTD	500,000	1.10%
CHATENOIS PTY LTD	500,000	1.10%
WARRAGOON INVESTMENTS PTY LTD	500,000	1.10%
MR JOHN VIEIRA & MRS TRACEY LOIS VIEIRA <BAYVIEW RETIREMENT PLAN A/C>	400,000	0.88%
ALWAYS HOLDINGS PTY LTD <THE BUHAGIAR S/F A/C>	400,000	0.88%
MR COLIN DAVID ILES	400,000	0.88%
Totals	24,747,837	54.57%
Total issued capital	45,350,100	100.00%

ASX ADDITIONAL SHAREHOLDER INFORMATION

Spread

Distribution of members and their holdings of fully paid ordinary shares in Mitre Mining Corporation Limited:

Range	Holders	No. Shares	% of issued capital
1 - 1,000	12	1,865	0.00%
1,001 - 5,000	52	166,654	0.37%
5,001 - 10,000	52	447,658	0.99%
10,001 - 100,000	166	7,959,948	17.55%
100,001 and over	88	36,773,975	81.09%
Totals	370	45,350,100	100.00%

Less than marketable parcels of shares

There were 15 holders of less than a marketable parcel of shares, based on the closing market price of \$0.265 per share.

Substantial Shareholders

The names and number of shares in which substantial holders and their associates have a relevant interest, as disclosed in substantial shareholding notices given to the Company, are:

Holder Name	No. Shares	% of issued capital
STEVE PARSONS	4,071,002	8.98%
SARA JUNE NAYLOR	2,428,571	5.36%

Options

Spread

Range	Holders	No. Options	% of issued capital
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	3	6,000,000	100.00%
Totals	3	6,000,000	100.00%

Classes

Security Name	Exercise Price	Expiry Date	Holders	No. Options
UNLISTED OPTIONS	\$0.20	16/12/2025	2	750,000
UNLISTED OPTIONS	\$0.40	16/12/2025	2	750,000
UNLISTED OPTIONS	\$0.40	02/02/2026	1	2,250,000 ¹
UNLISTED OPTIONS	\$0.20	02/02/2026	1	2,250,000 ¹

1. Mintaka Nominees Pty Ltd holds 100% of the options in this class.

ASX ADDITIONAL SHAREHOLDER INFORMATION

Performance Rights

Spread

Range	Holders	No. Performance Rights	% of issued capital
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	2	200,000	1.56%
100,001 and over	5	12,650,000	98.44%
Totals	7	12,850,000	100.00%

Classes

Security Name	Class	Holders	No. Performance Rights
PERFORMANCE RIGHTS	A	1	500,000
PERFORMANCE RIGHTS	B	1	250,000
PERFORMANCE RIGHTS	C	1	250,000
PERFORMANCE RIGHTS	E	1	33,334
PERFORMANCE RIGHTS	F	1	33,334
PERFORMANCE RIGHTS	G	1	33,334
PERFORMANCE RIGHTS	H	1	100,000
PERFORMANCE RIGHTS	I	3	9,650,000
PERFORMANCE RIGHTS	J	1	2,000,000

Restricted Securities

There are 7,115,000 fully paid ordinary shares restricted until 30 September 2023. There are no securities subject to voluntary escrow.

Voting Rights

In accordance with the holding Company's constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held. On a poll, every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held. Option holders and Performance Right holders are not entitled to vote.

On-market buy-back

The Company confirms that there is no current on-market buy-back.

Corporate Governance Statement

In accordance with ASX Listing Rule 4.10.3 the Company's Corporate Governance Statement can be found on the Company's website at: <https://mitremining.com.au/corporate-governance>.

ASX ADDITIONAL SHAREHOLDER INFORMATION

ASX Listing Rule 4.10.19

Pursuant to Listing Rule 4.10.19, the Company states that it has used the cash and assets in a form readily convertible into cash that it had at the time of admission during the reporting period in a way consistent with its business objectives. The business objective is primarily mineral exploration, and while the Company has spent funds in a manner consistent with the business objectives of a mineral exploration entity, its actual expenditure on mineral exploration since the date of its admission to the ASX's official list on 28 September 2021 is lower than was set out in its prospectus dated 13 August 2021 (**Variation**). The reasons for the Variation are as follows.

Since its admission, Mitre has undertaken fieldwork and rock chip sampling in order to locate suitable drill targets at its Batemans Project. Reconnaissance work to generate drill targets is a cost-effective way of ensuring that capital intensive drilling activities are suitably focussed. The reconnaissance work undertaken to date has not provided compelling drill targets and Mitre considers it commercially prudent to undertake further reconnaissance work before committing to any drill program at its Batemans Project. A subsequent review of the technical data received to date has led Mitre to broaden its exploration focus to include the East Pilbara and Mt Alexander projects. Mitre continues to assess how best to apply its capital to exploration programs across its expanded portfolio.

SCHEDULE OF MINING TENEMENTS

The Group's interests in mining tenements as at 30 June 2023 was as follows:

Tenement No.	Location	Interest held	Registered Holder
EL9146	New South Wales	100%	Mitre Mining Corporation Limited
EL9325	New South Wales	100%	Mitre Mining Corporation Limited
E29/1167	Western Australia	100%	Bellpark Minerals Pty Ltd
E45/6126	Western Australia	100%	Bellpark Minerals Pty Ltd