



**Mitre Mining Corporation Limited
ACN 645 578 454**

Notice of General Meeting

The General Meeting of the Company will be held as follows:

Time and date: Monday, 29 January 2024 at 10:00am (AWST)

Location: Quest Kings Park, 54 Kings Park Road, West Perth, WA 6005

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 6243 6542.

Shareholders are urged to attend the Meeting or vote by lodging the Proxy Form attached to the Notice.

Mitre Mining Corporation Limited
ACN 645 578 454
(Company)

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Mitre Mining Corporation Limited will be held at Quest Kings Park, 54 Kings Park Road, West Perth, WA 6005 at 10:00am (AWST) on Monday, 29 January 2024 (**Meeting**).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders as at 5:00pm (AWST) on Saturday, 27 January 2024.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in 5.

Agenda

1 Resolutions

Resolution 1 – Approval to issue Creditor Consideration Shares to Tribeca

To consider and, if thought fit, to pass with or without amendment as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 2,314,814 Creditor Consideration Shares to Tribeca (or its nominee) as partial consideration for the Acquisition, on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Ratification of issue of Tranche 1 Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

- (a) 6,802,515 Placement Shares issued under Listing Rule 7.1; and
- (b) 4,535,010 Placement Shares issued under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval to issue Tranche 2 Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 30,162,475 Tranche 2 Placement Shares on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 4 – Approval to issue Director Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of:

- (a) *up to 250,000 Director Placement Shares to Mr Raymond Shorrocks;*
- (b) *up to 150,000 Director Placement Shares to Mr Patrick Gowans; and*
- (c) *up to 150,000 Director Placement Shares to Mr Carl Travaglini,*

(or their respective nominee/s) on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval to issue Director Performance Rights

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, subject to and conditional on the passing of Resolution 1 and Resolution 3, pursuant to and in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of Performance Rights as follows:

- (a) *up to 1,500,000 Performance Rights to Mr Raymond Shorrocks;*
- (b) *up to 300,000 Performance Rights to Mr Patrick Gowans; and*
- (c) *up to 300,000 Performance Rights to Mr Carl Travaglini,*

(or their respective nominee/s) on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Approval to issue Employee Performance Rights

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, subject to and conditional on the passing of Resolution 1 and Resolution 3, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 11,150,000 Performance Rights to employees and consultants of the Company on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 7 – Approval to issue Broker Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

‘That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to a total of 2,000,000 Broker Options on the terms and conditions set out in the Explanatory Memorandum.’

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 1:** by or on behalf of Tribeca (or its nominee/s), and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (b) **Resolution 2(a):** by or on behalf of any person who participated in the issue of these Tranche 1 Placement Shares, or any of their respective associates.
- (c) **Resolution 2(b):** by or on behalf of any person who participated in the issue of these Tranche 1 Placement Shares, or any of their respective associates.
- (d) **Resolution 3:** by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (a) **Resolution 4(a):** by or on behalf of Mr Raymond Shorrocks (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (b) **Resolution 4(b):** by or on behalf of Mr Patrick Gowans (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (c) **Resolution 4(c):** by or on behalf of Mr Carl Travaglini (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (d) **Resolution 5(a):** by or on behalf of Mr Raymond Shorrocks (or his nominee/s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (e) **Resolution 5(b):** by or on behalf of Mr Patrick Gowans (or his nominee/s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

- (f) **Resolution 5(c):** by or on behalf of Mr Carl Travaglini (or his nominee/s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (g) **Resolution 6:** by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Employee Performance Rights (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (h) **Resolution 7:** by or on behalf of Canaccord Genuity (Australia) Limited and Westar Capital Limited (or their respective nominees), and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

Resolution 5(a) to (c) (inclusive): In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on Resolution 5(a) to (c) (inclusive) must not be cast (in any capacity) by or on behalf of a related party of the

Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD



Maddison Cramer
Company Secretary
Mitre Mining Corporation Limited
Dated: 13 December 2023

Mitre Mining Corporation Limited
ACN 645 578 454
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Quest Kings Park, 54 Kings Park Road, West Perth, WA 6005 on Monday, 29 January 2024 at 10:00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Background
Section 4	Resolution 1 – Approval to issue Creditor Consideration Shares to Tribeca
Section 5	Resolution 2(a) and (b) – Ratification of issue of Tranche 1 Placement Shares
Section 6	Resolution 3 – Approval to issue Tranche 2 Placement Shares
Section 7	Resolution 4(a)-(c) – Approval to issue Director Placement Shares
Section 8	Resolution 5(a)-(c) – Approval to issue Director Performance Rights
Section 9	Resolution 6 – Approval to issue Employee Performance Rights
Section 10	Resolution 7 – Approval to issue Broker Options
Schedule 1	Definitions
Schedule 2	Terms and conditions of Performance Rights
Schedule 3	Valuation of Director Performance Rights
Schedule 4	Terms and Conditions of Broker Options
Schedule 5	Summary of terms and conditions of Employee Securities Incentive Plan

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Voting and attendance information

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by completing and returning the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting. Your proxy voting instruction must be received by 10:00am (AWST) Saturday, 27 January 2024, being not later than 48 hours before the commencement of the Meeting.

2.3 Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 5(a) to (c) (inclusive) even though this Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at admin@mitremining.com.au by Thursday, 25 January 2024.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

2.5 Notice of members' rights

Shareholders have the right to elect to:

- (a) be sent certain documents in physical form;
- (b) be sent certain documents in electronic form; or
- (c) not be sent certain documents at all.

A notice of these rights and how Shareholders can make an election and/or request is available on the Company's website at <https://mitremining.com.au/right-to-receivedocuments/>.

3. Background

3.1 Overview

On 1 December 2023, the Company announced that it had agreed, subject to the satisfaction of certain conditions precedent, to purchase the Cerro Bayo Silver-Gold Project (**Cerro Bayo**) and the Los Domos Project (together, the **Chilean Projects**) from Equus Mining Limited (ACN 065 212 679) (**Equus**) and certain of its subsidiaries (**Acquisition**).

3.2 Acquisition

(a) Transaction Agreements

The Company has entered three agreements to give effect to the Acquisition:

- (i) a share purchase agreement (**Cerro Bayo SPA**) with Equus and its subsidiaries, pursuant to which it has agreed to purchase 100% of the issued capital in Equus Resources Pty Ltd, a wholly-owned subsidiary of Equus which, in turn, owns the Cerro Bayo Project through various interposed subsidiaries;
- (ii) an asset purchase agreement (**Los Domos APA**) with Equus and its 75% owned subsidiary Equus Patagonia SpA, pursuant to which it has agreed to purchase the assets which together comprise the Los Domos Project; and
- (iii) a deed of debt repayment, termination and voluntary escrow (**Tribeca Deed**) with Equity Trustees Ltd (in its own capacity and in its capacity as trustee of the Tribeca Global Natural Resources Fund) (**Tribeca**) (and its affiliated entities) and Equus (and various of its subsidiaries), pursuant to which the Company has agreed to satisfy Equus' outstanding debt to Tribeca,

(collectively, **Transaction Agreements**).

(b) Consideration

The Company has agreed to provide the following consideration in return for the Acquisition:

- (i) pursuant to the Cerro Bayo SPA:
 - (A) A\$450,000 in cash; and
 - (B) A\$1,000,000 in cash or, at Mitre's election and subject to Mitre shareholder approval, fully paid ordinary shares in the capital of the Company based on the 20-day volume weighted average price of Shares prior to the date of issue on the achievement of an Inferred Mineral Resource (as defined in the JORC Code) of not less than 100M ozs of Ag at a grade of not less than 300 g/t Ag equivalent within 5 years of Completion (such shares being the **Deferred Consideration Shares**);
- (ii) pursuant to the Los Domos APA, A\$50,000 in cash; and
- (iii) pursuant to the Tribeca Deed:
 - (A) A\$3,000,000 in cash (to Tribeca); and
 - (B) A\$500,000 of MMC Shares to Tribeca, being 2,314,814 shares, based on the 20-Day VWAP prior to the date of this announcement (A\$0.216) (**Creditor Consideration Shares**). Half of the Creditor Consideration Shares will be subject to 6 months' voluntary escrow from the date of issue, with the other half subject to 12 months' voluntary escrow.

The Creditor Consideration Shares are subject to the approval of Shareholders under Resolution 1. The issue of the Deferred Consideration Shares (if any) will be subject to obtaining shareholder approval prior to their issue.

(c) **Conditions precedent**

The Acquisition is subject to the satisfaction (or waiver) of certain conditions, including but not limited to the following:

- (i) Equus obtaining any necessary regulatory and shareholder approvals to implement the Acquisition;
- (ii) the Company receiving firm commitments for a capital raising of not less than \$6 million (before costs);
- (iii) the Company obtaining shareholder approval for the issue of the Creditor Consideration Shares and Tranche 2 Placement Shares;
- (iv) release of all debts associated with the Cerro Bayo Group, the forgiveness of all Australian debts and the capitalisation of all Chilean debts; and
- (v) the parties obtaining all necessary third party consents, authorisations and approvals.

Completion of the Cerro Bayo SPA and Los Domos APA will occur contemporaneously and is expected to occur late January 2024.

The Transaction Agreements otherwise contains additional provisions considered customary for agreements of this nature.

3.3 **Placement**

In conjunction with the Acquisition, the Company announced a capital raising of \$8.3 million (before costs) through the issue of 41,500,000 fully paid ordinary shares in the Company (**Placement Shares**) at an issue price of \$0.20 per share (**Placement**).

The Placement comprises the following two tranches:

- (a) tranche 1: 11,337,525 Shares issued to unrelated parties using the Company's available placement capacity under Listing Rules 7.1 and 7.1A (**Tranche 1 Placement Shares**), the subject of Resolution 2(a) and (b); and
- (b) tranche 2: 30,162,475 Shares (**Tranche 2 Placement Shares**), including up to 550,000 Shares to be issued to the Directors (or their respective nominees) (**Director Placement Shares**), the subject of Resolution 3 and Resolution 4(a) to (c) (inclusive),
(collectively, the **Placement Shares**).

4. Resolution 1 – Approval to issue Creditor Consideration Shares to Tribeca

4.1 General

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue 2,314,814 Creditor Consideration Shares to Tribeca (or its nominee). Half of the Creditor Consideration Shares will be subject to 6 months' voluntary escrow from the date of issue, with the other half subject to 12 months' voluntary escrow.

The background to the issued of the Acquisition and Creditor Consideration Shares is summarised above in Section 3.

4.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

If Resolution 1 is passed, the Company can proceed to issue the Creditor Consideration Shares.

If Resolution 1 is not passed, the Company will be unable to proceed with the issue of the Creditor Consideration Shares and unable to proceed with the Acquisition.

4.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Creditor Consideration Shares:

- (a) The Creditor Consideration Shares will be issued to Tribeca (or its nominees).
- (b) A maximum of 2,314,814 Shares are to be issued as Creditor Consideration Shares.
- (c) The Creditor Consideration Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Creditor Consideration Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Creditor Consideration Shares will be issued for nil cash consideration as they are being issued to satisfy Equus' outstanding debt to Tribeca. Accordingly, no funds will be raised from the issue. The Creditor Consideration Shares will be issued at a deemed issue price of \$0.22 per Share.
- (f) A summary of the material terms of the Transaction Agreements is set out in Section 3 above.
- (g) A voting exclusion statement is included in the Notice.

4.4 Additional information

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

5. Resolution 2(a) and (b) – Ratification of issue of Tranche 1 Placement Shares

5.1 General

On 8 December 2023, the Company issued the Tranche 1 Placement Shares as follows:

- (a) 6,802,515 Shares using available placement capacity under Listing Rule 7.1 (the subject of Resolution 2(a)); and
- (b) 4,535,010 Shares using available placement capacity under Listing Rule 7.1A (the subject of Resolution 2(b)).

Resolution 2(a) and (b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares.

5.2 Listing Rules 7.1, 7.1A and 7.4

A summary of Listing Rule 7.1 is contained in Section 4.2 above.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase its 15% placement capacity under Listing Rule 7.1 by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 23 November 2023.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacities under Listing Rules 7.1 and 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12-month period following the issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 2(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 2(a) is passed, 6,802,515 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 2(b) is passed, 4,535,010 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 2(a) is not passed, 6,802,515 Tranche 1 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior

Shareholder approval, to the extent of 6,802,515 Equity Securities for the 12-month period following the issue of those Placement Shares.

If Resolution 2(b) is not passed, 4,535,010 Tranche 1 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 4,535,010 Equity Securities for the 12-month period following the issue of those Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

5.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

- (a) The Tranche 1 Placement Shares were issued to new and existing investors, including sophisticated and professional investors (**Tranche 1 Placement Participants**), none of whom is a related party of the Company or a Material Investor. The Tranche 1 Placement Participants were identified through a bookbuild process, which involved the Company, Lead Manager and Co-Manager seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Lead Manager and Co-Manager.
- (b) A total of 11,337,525 Tranche 1 Placement Shares were issued as follows:
 - (i) 6,802,515 Shares were issued using the Company's available placement capacity under Listing Rule 7.1; and
 - (ii) 4,535,010 Shares were issued using the Company's available placement capacity under Listing Rule 7.1A.
- (c) The Tranche 1 Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued on 8 December 2023 at \$0.20 each.
- (e) The proceeds from the issue of the Tranche 1 Placement Shares have been or are intended to be used:
 - (i) to fund the Acquisition;
 - (ii) for resource and exploration expansion drilling;
 - (iii) for care and maintenance costs; and
 - (iv) for costs of the Placement and working capital.
- (f) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

5.4 **Additional information**

Resolution 2(a) and (b) are separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 2(a) and (b).

6. Resolution 3 – Approval to issue Tranche 2 Placement Shares

6.1 General

The background to the proposed issue of the Tranche 2 Placement Shares is in Section 3.3 above.

Resolution 3 seeks the approval of Shareholders pursuant to ASX Listing Rule 7.1 to approve the issue of the Tranche 2 Placement Shares.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 4.2 above.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

The issue of the Tranche 2 Placement Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares, will not receive ~\$6 million from the issue of the Tranche 2 Placement Shares and will not be able to satisfy the relevant condition precedent to complete the Acquisition.

6.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Shares:

- (a) The Tranche 2 Placement Shares will be issued to new and existing investors, including sophisticated and professional investors. Other than the Directors for whom separate Shareholder approval is being sought (refer to Resolution 4(a) to (c) (inclusive)), none of the recipients of the Tranche 2 Placement Shares are related parties of the Company or a Material Investor (**Tranche 2 Placement Participants**). The Tranche 2 Placement Participants were identified through a bookbuild process, which involved the Company, Lead Manager and Co-Manager seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Lead Manager and Co-Manager.
- (b) A maximum of 30,162,475 Tranche 2 Placement Shares will be issued.
- (c) The Tranche 2 Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Tranche 2 Placement Shares will be issued at A\$0.20 each.

- (f) A summary of the intended use of funds raised from the Placement is in Section 5.3(e) above.
- (g) There are no other material terms to the agreement for the subscription of the Tranche 2 Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

6.4 **Additional information**

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

7. **Resolution 4(a)-(c) – Approval to issue Director Placement Shares**

7.1 **General**

The background to the Placement is in Section 3.3 above.

The Directors wish to participate in the Placement to the extent of subscribing for up to 550,000 Tranche 2 Placement Shares to raise up to \$110,000 (before costs) in the following proportions:

Director	Amount committed to the Placement	Director Placement Shares
Ray Shorrocks	\$50,000	250,000
Patrick Gowans	\$30,000	150,000
Carl Travaglini	\$30,000	150,000
TOTAL	\$110,000	550,000

Resolution 4(a) to (c) (inclusive) seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of the Director Placement Shares to the Directors (or their respective nominees).

7.2 **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

The Directors are each a related party of the Company by virtue of being Directors. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Shares to the Directors (and/or their respective nominee/s) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 4(a) to (c) (inclusive) will be to allow the Company to issue the Director Placement Shares, raising up to \$110,000 (before costs).

If Resolution 4(a) to (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares and instead, the \$110,000 (before costs) will be raised by the issue of the relevant number of Tranche 2 Placement Shares to the Tranche 2 Placement Participants (subject to the passing of Resolution 3 by the requisite majority of Shareholders).

7.3 **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares:

- (a) The Director Placement Shares will be issued to the Directors (and/or their respective nominees) in the proportions set out in Section 7.1.
- (b) Each of the Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company. In the event the Director Placement Shares are issued to a nominee of a Director, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) A maximum of 550,000 Director Placement Shares will be issued to the Directors (or their respective nominees).
- (d) The Director Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Placement Shares will be issued no later than one month after the date of the Meeting.
- (f) The Director Placement Shares will be issued at a price of \$0.20 each, being the same issue price as other Placement Shares and will raise up to approximately \$110,000 (before costs).
- (g) A summary of the intended use of funds raised from the Placement is in Section 5.3(e) above.
- (h) The proposed issue of the Director Placement Shares is not intended to remunerate or incentivise the Directors.

- (i) There are no other material terms to the proposed issue of the Director Placement Shares.
- (j) A voting exclusion statement is included in the Notice.

7.4 **Section 195 of the Corporations Act**

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 4(a) to (c) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Placement Shares to the Directors to Shareholders to resolve.

7.5 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Placement Shares constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Shares because the Director Placement Shares will be issued on the same terms as those Placement Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

7.6 **Additional information**

Resolution 4(a) to (c) (inclusive) are ordinary resolutions.

The Board declines to make a recommendation in respect of Resolution 4(a) to (c) (inclusive) as each of the Directors have a personal interest in the Resolutions.

8. **Resolution 5(a)-(c) – Approval to issue Director Performance Rights**

8.1 **General**

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 2,100,000 Performance Rights to Directors Raymond Shorrocks, Patrick Gowans and Carl Travaglini (or their respective nominee/s) (**Director Performance Rights**) as follows:

Director	Director Performance Rights			
	Tranche 1	Tranche 2	Tranche 3	Total
Raymond Shorrocks	500,000	500,000	500,000	1,500,000
Patrick Gowans	100,000	100,000	100,000	300,000
Carl Travaglini	100,000	100,000	100,000	300,000
Total	700,000	700,000	700,000	2,100,000

The Director Performance Rights are to be issued under the Mitre Mining Corporation Employee Securities Incentive Plan (**Plan**). A summary of the material terms of the Plan is in Schedule 5.

The Director Performance Rights provide an entitlement to receive fully paid ordinary Shares in the Company following the achievement of certain vesting conditions, but may also be cash settled at the election of the Board. Vesting conditions for the Director Performance Rights are provided in Section 8.3 below. A summary of the independent valuation of the Director Performance Rights is provided in Section 8.6(j) below, with the full valuation set out in Schedule 3. The Director Performance Rights will expire five years from the date of issue.

The issue of the Director Performance Rights is subject to completion of the Acquisition, which is in turn subject to Shareholders approving the issue of the Creditor Consideration Shares and Tranche 2 Placement Shares.

Resolution 5(a) to (c) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of the Director Performance Rights to Messrs Shorrocks, Gowans and Travaglini (or their respective nominees) under the Plan.

8.2 Background and rationale

The Director Performance Rights are proposed to be issued to reward and incentivise the Directors by linking their remuneration to the achievement of the strategic goals linked to the Chilean Projects, the long term performance of the Company and their continued engagement. In this way, the issue of the Director Performance Rights seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and creation of Shareholder value. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves.

At this critical time in the Company's development, it is vital to secure the skills and industry experience of Messrs Shorrocks, Gowans and Travaglini, particularly in light of an extremely tight Western Australian labour market for our industry.

Interim Executive Director Raymond Shorrocks has over 28 years' experience working in the investment banking industry. He is highly conversant and experienced in all areas of mergers and acquisitions and equity capital markets, including a significant track record of transactions in the metals and mining sectors. He was previously Chairman of Bellevue Gold Limited (ASX:BGL) and Republic Gold Limited.

Non-Executive Chair Patrick Gowans is a partner of Melbourne based law firm QR Lawyers. He has over 15 years' experience in corporate and commercial law with a focus on equity capital markets, ASX compliance and corporate governance. Mr Gowans was appointed as a

Director of the Company on 1 April 2021 and was previously a Non-Executive Director of Alice Queen Limited (ASX: AQX).

Non-Executive Director Carl 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 is also the CFO of Midas Minerals Limited (ASX:MM1) and Bellavista Resources Limited (ASX:BVR), and CFO and Joint Company Secretary of Cygnus Metals Limited (ASX:CY5).

8.3 Vesting conditions

The vesting conditions of the Director Performance Rights (as described below) are based on the Chilean Projects proposed to be acquired in accordance with the terms of the Acquisition and seek to align the efforts of the Directors in seeking to achieve project growth. The Board considers the delineation of JORC compliant resources, as well as the retention of the Directors, are milestones that, if reached, will deliver significant benefits to Shareholders and align Director rewards with Shareholder interests.

Subject to the terms and conditions in Schedule 2, the Director Performance Rights will vest upon the satisfaction of each of the following vesting conditions:

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

Where "Retention Condition" means the relevant Director remains employed or engaged by the Company for a continuous period of at least 3 years from the date of issue of the Director Performance Rights.

The Director Performance Rights will expire 5 years from the date of issue.

8.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to Messrs Shorrocks, Gowans and Travaglini (or their respective nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 5(a) to (c) (inclusive) will be to allow the Company to issue the Director Performance Rights to Messrs Shorrocks, Gowans and Travaglini (or their respective nominees) under the Plan.

If Resolution 5(a) is not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to Mr Shorrocks, and the Company will have to consider alternative commercial means to incentivise Mr Shorrocks.

If Resolution 5(b) is not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to Mr Gowans, and the Company will have to consider alternative commercial means to incentivise Mr Gowans.

If Resolution 5(c) is not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to Mr Travaglini, and the Company will have to consider alternative commercial means to incentivise Mr Travaglini.

8.5 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Company's three Directors have a personal interest in the outcome of Resolution 5(a) to (c) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Performance Rights to the Directors to Shareholders to resolve.

8.6 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) The Director Performance Rights will be issued under the Plan to Raymond Shorrocks, Patrick Gowans and Carl Travaglini (or their respective nominees).
- (b) Messrs Shorrocks, Gowans and Travaglini fall into the category stipulated by Listing Rule 10.14.1 by virtue of being Directors of the Company.
- (c) A maximum of 2,100,000 Director Performance Rights will be issued in the following proportions:
 - (i) 1,500,000 Director Performance Rights to be issued to Mr Shorrocks (or his nominees);
 - (ii) 300,000 Director Performance Rights to be issued to Mr Gowans (or his nominees); and

- (iii) 300,000 Director Performance Rights to be issued to Mr Travaglini (or his nominees).
- (d) The current total annual remuneration packages of the Directors as at the date of this Notice are set out in the table below:

Director	Salary and fees
Raymond Shorrocks ¹	\$225,000 ²
Patrick Gowans	\$70,000 ³
Carl Travaglini	\$60,000 ³

Notes:

1. Mr Shorrocks' is also entitled to short term incentives of up to 30% of his base salary subject to the achievement of KPIs set by the Board and payable at the Board's discretion, and was issued 2,000,000 performance rights under the Plan on 21 June 2023, as approved by shareholders on 19 June 2023.
 2. Exclusive of statutory superannuation.
 3. Inclusive of statutory superannuation.
- (e) Mr Shorrocks was issued 2,000,000 performance rights under the Plan on 21 June 2023, as approved by shareholders on 19 June 2023. Nil cash consideration was paid for the performance rights. Mr Shorrocks has not been issued any other securities under the Plan.
- (f) Mr Gowans has not been issued any securities under the current Plan approved by shareholders at the Company's general meeting held on 19 June 2023. Mr Gowans was issued 500,000 options under the Company's previous employee securities incentive plan, as approved by shareholders at the annual general meeting held on 28 November 2022. Nil cash consideration was paid for the options.
- (g) Mr Travaglini has not been issued any securities under the Plan.
- (h) The Director Performance Rights will be issued on the terms and conditions in Schedule 2.
- (i) The Board considers that Performance Rights, rather than Shares or Options, are an appropriate form of incentive because they aim to align the remuneration of Messrs Shorrocks, Gowans and Travaglini with a goal of generating Shareholder wealth. Moreover, the Director Performance Rights have vesting conditions that are designed to be consistent with the Company's strategic and business objectives.
- (j) An independent valuation of the Director Performance Rights is in Schedule 3, as summarised below:

Director	Director Performance Rights	Valuation
Raymond Shorrocks	1,500,000	\$212,500
Patrick Gowans	300,000	\$42,500
Carl Travaglini	300,000	\$42,500

- (k) The Director Performance Rights will be issued to Messrs Shorrocks, Gowans and Travaglini (or their respective nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (l) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Messrs Shorrocks, Gowans and Travaglini's remuneration package.
- (m) A summary of the material terms of the Plan is in Schedule 5.
- (n) No loan will be provided to Messrs Shorrocks, Gowans or Travaglini in relation to the issue of the Director Performance Rights.
- (o) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (p) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (q) A voting exclusion statement is included in the Notice.

8.7 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Performance Rights constitutes giving a financial benefit to related parties of the Company.

Given the personal interests of the Directors in the outcome of these Resolutions, the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Performance Rights. Notwithstanding that the issue of the Director Performance Rights is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board considers that there may be potential conflicts of interest should Shareholder approval not be sought.

8.8 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) **Identity of the related parties to whom Resolution 5(a) to (c) (inclusive) permit financial benefits to be given**

Refer to Section 8.1 above.

(b) **Nature of the financial benefit**

Resolution 5(a) to (c) (inclusive) seek Shareholder approval to allow the Company to issue the Director Performance Rights in the amounts specified in Section 8.1 to the Directors (or their respective nominees).

The Director Performance Rights are to be issued on the terms and conditions in Schedule 2 and otherwise in accordance with Plan.

The Shares to be issued upon conversion of the Director Performance Rights will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board recommendations**

The Board (other than Messrs Shorrocks, Gowans and Travaglini who have a personal interest in the outcome of these Resolutions) recommends Shareholders vote in favour of Resolution 5(a) to (c) (inclusive).

(d) **Valuation of financial benefit**

Refer to Schedule 3.

(e) **Remuneration of the Directors**

Refer to Section 8.6(d) above.

(f) **Existing relevant interest of the relevant Directors**

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Options	Performance Rights
Raymond Shorrocks	357,143	-	2,000,000
Patrick Gowans	410,713	500,000	-
Carl Travaglini	35,714	-	-

Assuming that Resolution 5(a) to (c) (inclusive) are approved by Shareholders, all of the Director Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing Options and Performance Rights held by the Directors as at the date of this Notice), the interest of Messrs Shorrocks, Gowans and Travaglini in the Company would (based on the share capital as at the date of this Notice) represent approximately 3.16%, 1.21% and 0.57% respectively of the Company's issued share capital.

(g) **Dilution**

The issue of the Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Performance Rights vest and are exercised. The potential dilution if all Director Performance Rights vest and are exercised into Shares is 3.57%. This figure assumes the current Share

capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Director Performance Rights.

The exercise of all of the Director Performance Rights will result in a total dilution of all other Shareholders' holdings of 2.70% on a fully diluted basis (assuming that all other Options and Performance Rights are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.34 per Share on 28 April and 23 June 2023

Lowest: \$0.205 per Share on 6 and 28 November 2023

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.23 per Share on 13 December 2023.

(i) **Corporate governance**

Mr Raymond Shorrocks is an executive director of the Company and therefore the Board (other than Mr Shorrocks) believe that the grant of those Director Performance Rights to Mr Shorrocks with is in line with Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Board acknowledges the grant of the Director Performance Rights to the Non-Executive Directors is contrary to Recommendation 8.2 of the Recommendations. However, the Board considers the grant of the Director Performance Rights to the Non-Executive Directors reasonable in the circumstances for the reasons set out in Section 8.2.

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Performance Rights (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 5(a) to (c) (inclusive).

8.9 **Additional information**

Resolution 5(a) to (c) (inclusive) are separate ordinary resolutions.

The Board declines to make a recommendation in respect of Resolution 5(a) to (c) (inclusive) as each of the Directors have a personal interest in the Resolutions.

9. Resolution 6 – Approval to issue Employee Performance Rights

9.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 11,150,000 performance rights (**Employee Performance Rights**) to certain employees and consultants of the Company (or their respective nominees) under the employee securities incentive plan (**Plan**). A summary of the material terms of the Plan is in Schedule 5.

The Employee Performance Rights provide an entitlement to receive fully paid ordinary Shares in the Company following the achievement of certain vesting conditions, but may also be cash settled at the election of the Board. The Employee Performance Rights will expire five years from the date of issue.

The issue of the Employee Performance Rights is subject to completion of the Acquisition, which is in turn subject to Shareholders approving the issue of the Creditor Consideration Shares and Tranche 2 Placement Shares.

The Company is in an important stage of development with significant opportunities in both the near and long-term, and the Board has identified a need for expertise to drive the Company's strategy at the Chilean Projects. The employees and consultants have the expertise to deliver this, and the proposed issue of the Employee Performance Rights aims to align the efforts and interests of the employees and consultants with those of Shareholders. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves.

Subject to the terms and conditions in Schedule 2, the Employee Performance Rights will vest upon satisfaction of each of the following vesting conditions:

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

Where “Retention Condition” means the relevant employee or consultant remains employed or engaged by the Company for a continuous period of at least 3 years from the date of issue of the Employee Performance Rights.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue the Employee Performance Rights to employees and consultants of the Company.

9.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is contained in Section 4.2 above.

The effect of Shareholders passing Resolution 6 will be to allow the Company to retain the flexibility to issue Equity Securities under the Plan without the requirement to obtain prior Shareholder approval. Approval is being obtained under Listing Rule 7.1 and the Company is not relying on Listing Rule 7.2, exception 13(b). Accordingly, the issue of the Employee Performance Rights will not be included in the Company's 15% annual placement capacity under Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Employee Performance Rights.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Employee Performance Rights and will have to consider alternative commercial means to remunerate the consultants and employees, which may include using the Company's existing cash reserves.

9.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Employee Performance Rights:

- (a) The Employee Performance Rights will be issued to unrelated employees and consultants of the Company (or their respective nominees). For the purposes of paragraph 7.2 of Guidance Note 21, the Company notes that Material Investors:
 - (i) incoming Chief Operating Officer, Damien Koerber (or his nominees) will be issued 850,000 Employee Performance Rights, comprising 250,000 Tranche 1, 250,000 Tranche 2 and 350,000 Tranche 3 Employee Performance Rights;
 - (ii) consultant and substantial holder Stephen Parsons (or his nominee/s) will be issued 6,000,000 Employee Performance Rights, in equal portions of Tranche 4, 5 and 6 Employee Performance Rights; and
 - (iii) consultant and substantial holder Michael Naylor (or his nominee/s) will be issued 3,000,000 Employee Performance Rights, in equal portions of Tranche 4, 5 and 6 Employee Performance Rights.
- (b) A maximum of 11,150,000 Employee Performance Rights will be issued.
- (c) The Employee Performance Rights are subject to the terms and conditions in Schedule 2.
- (d) The Employee Performance Rights will be issued within 3 months after the date of the Meeting.

- (e) The Employee Performance Rights will be issued for nil cash consideration as they are being issued as an incentive component of the respective recipients' remuneration.
- (f) The Employee Performance Rights are not being issued under an agreement.
- (g) A voting exclusion statement is included in the Notice.

9.4 **Additional information**

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

10. **Resolution 7 – Approval to issue Broker Options**

10.1 **Background**

The Company has agreed to issue 1,000,000 Options exercisable at \$0.40 each (**Broker Options**) to each of the Lead Manager and Co-Manager (or their respective nominee/s).

The terms and conditions of the Broker Options are set out in Schedule 4.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.1 to approve the issue of up to 2,000,000 Broker Options.

10.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is contained in Section 4.2 above.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Broker Options and will have to consider alternative commercial means to pay the Lead Manager and Co-Manager for their services.

10.3 **Summary of lead manager mandates**

The Company appointed Canaccord Genuity (Australia) Limited as lead manager (**Lead Manager** or **Canaccord**), and Westar Capital Limited as co-manager (**Co-Manager** or **Westar**), for the provision of lead manager and bookrunner services, including the coordination and management of the Placement.

The Company agreed to pay the following fees to the Lead Manager as consideration for these services:

- (a) a management fee of 1.5% of the amount raised under the Placement;
- (b) a selling fee of 4.0% of the amount raised under the Placement (excluding amounts raised under the Chair's list); and
- (c) a total of 2,000,000 Broker Options in equal proportions to the Lead Manager and Co-Manager.

Any cash fees payable to the Co-Manager will be paid out of the above fees.

The Lead Manager mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

10.4 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Broker Options:

- (a) The Broker Options will be issued to Canaccord Genuity (Australia) Limited and Westar Capital Limited (or their respective nominees) in equal proportions.
- (b) A maximum of 2,000,000 Broker Options will be issued.
- (c) The Broker Options are exercisable at \$0.40 each and expire 2 years from the date of issue and are otherwise subject to the terms and conditions in Schedule 4. Shares issued upon exercise of the Broker Options will be fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Broker Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Broker Options will be issued for nil cash consideration as they are being issued in consideration for the lead manager services provided in connection with the Placement. Accordingly, no funds will be raised by their issue. Any funds raised upon exercise of the Broker Options will be applied towards general working capital.
- (f) A summary of the material terms of the Lead Manager mandate is in Section 10.3 above.
- (g) A voting exclusion statement is included in the Notice.

10.5 **Additional information**

Resolution 7 is an ordinary resolution.

The Board recommend that shareholders vote in favour of Resolution 7.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$	means Australian Dollars.
20-Day VWAP	means the volume weighted average price of the company's Shares over the 20 consecutive trading days.
Acquisition	has the meaning given in Section 3.1.
Acquisition Agreement	has the meaning given in Section 3.
ASIC	means Australian Securities Investment Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Cerro Bayo or Cerro Bayo Project	means the Cerro Bayo Silver-Gold Project.
Cerro Bayo SPA	has the meaning given in Section 3.2(a).
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Chilean Projects	has the meaning given in Section 3.1.
Co-Manager	means Westar Capital Limited (AFSL 255 789).
Company	means Mitre Mining Corporation Limited (ACN 645 578 454).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.
Creditor Consideration Shares	has the meaning given in Section 3.2(b).
Deferred Consideration Shares	has the meaning given in Section 3.2(b).
Director	means a director of the Company.
Director Performance Rights	means the aggregate 2,100,000 Performance Rights to be issued to Messrs Shorrocks, Gowans and Travaglini (or their respective nominees), the subject of Resolution 5(a) to (c) (inclusive).
Director Placement Shares	has the meaning given in Section 3.3.
Employee Performance Rights	has the meaning given in Section 9.1.

Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Broker Options	has the meaning given in Section 10.1.
Lead Manager	means Canaccord Genuity (Australia) Limited.
Listing Rules	means the listing rules of ASX.
Los Domos APA	has the meaning given in Section 3.2(a).
Material Investor	means in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received Shares which constituted more than 1% of the Company's issued capital at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Option	means an Option to acquire a Share.
Optionholder	means a holder of an Option.
Performance Right	means a right to acquire a Share subject to the satisfaction of performance-based milestones.
Placement	has the meaning given in Section 3.3.
Placement Shares	has the meaning given in Section 3.3.
Proxy Form	means the proxy form attached to the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a Section of this Notice.
Seller	has the meaning given in Section 3.1.

Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Trading Day	has the same meaning as in the Listing Rules.
Tranche 1 Placement Participants	has the meaning given in Section 5.3.
Tranche 1 Placement Shares	has the meaning given in Section 3.3.
Tranche 2 Placement Participants	has the meaning given in Section 6.3.
Tranche 2 Placement Shares	has the meaning given in Section 3.3.
Transaction Agreements	has the meaning given in Section 3.2(a).
Tribeca	has the meaning given in Section 3.2(a).
Tribeca Deed	has the meaning given in Section 3.2(a).

Schedule 2 Terms and conditions of Performance Rights

The following terms and conditions apply to each of the Director Performance Rights and Employee Performance Rights (**Performance Rights**):

1. Entitlement

At the discretion of the Board, each Performance Right, once vested, entitles the holder to receive cash to the value of one fully paid ordinary share in the capital of the Company (**Share**) calculated in accordance with paragraph 8, or subscribe for one Share upon the exercise of each Performance Right.

2. Inconsistencies with the Plan

The Performance Rights are issued pursuant to the Company's Employee Securities Incentive Plan. To the extent of any inconsistency with the terms of the Performance Rights and the Plan, the terms of the Performance Rights will prevail.

3. Quotation of Performance Rights

The Company will not apply for official quotation of the Performance Rights on ASX.

4. Issue Price

The Performance Rights will be issued for nil cash consideration.

5. Vesting Conditions

Subject to the terms and conditions set out below, the Performance Rights will have the following vesting conditions:

Performance Rights		Vesting Conditions
Tranche	Number	
1	1,383,333	Satisfaction of the Retention Condition and the Company announcing a JORC compliant Mineral Resource of at least 45Mt at a grade of not less than 180g/t Silver equivalent.
2	1,383,333	Satisfaction of the Retention Condition and the Company announcing a JORC compliant Mineral Resource of at least 70Mt at a grade of not less than 180g/t Silver equivalent.
3	1,483,334	Satisfaction of the Retention Condition and the Company announcing a JORC compliant Mineral Resource of at least 100Mt at a grade of not less than 180g/t Silver equivalent.
4	3,000,000	The Company announcing a JORC compliant Mineral Resource of at least 45Mt at a grade of not less than 180g/t Silver equivalent.
5	3,000,000	The Company announcing a JORC compliant Mineral Resource of at least 70Mt at a grade of not less than 180g/t Silver equivalent.
6	3,000,000	The Company announcing a JORC compliant Mineral Resource of at least 100Mt at a grade of not less than 180g/t Silver equivalent.

Where "Retention Condition" means the relevant Director, employee or consultant remains employed or engaged by the Company for a continuous period of at least 3 years from the date of issue of the Performance Rights.

6. Vesting

Subject to the satisfaction of the Vesting Conditions on or before the Vesting Date, the Company will notify the holder in writing (**Vesting Notice**) within 5 Business Days of becoming aware that the relevant Vesting Conditions have been satisfied.

7. Expiry Date

The Performance Rights will expire and lapse at 5pm AWST on the date which is 5 years after the date of issue of the Performance Rights (**Expiry Date**).

8. Election to pay cash

The Company will notify the holder in the Vesting Notice as to its election to satisfy the exercise of Performance Rights through the issue of Shares and/or the payment of cash. If the Performance Rights are satisfied through the payment of cash, the amount of cash payable will be calculated based on the VWAP of the Company's Shares over the 20 trading day period immediately preceding the Vesting Date and paid within 2 months of the Vesting Notice.

9. Exercise

Where the Board elects to satisfy the Performance Rights by the issue of Shares, at any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 7 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.

10. Change of control

Unvested Performance Rights automatically vest and are automatically exercised upon the occurrence of a "Change of Control" occurring before the Expiry Date. A "Change of Control" will occur if a person who does not control the Company at the time the Performance Rights are issued achieving control of more than 50% of the ordinary voting securities in the Company.

11. Issue of Shares

As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
- (c) if required, and subject to clause 12, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

12. Restrictions on transfer of Shares

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for

sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

13. Ranking

All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.

14. Transferability of the Performance Rights

The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

15. Dividend rights

A Performance Right does not entitle the holder to any dividends.

16. Voting rights

A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

17. Quotation of the Performance Rights

The Company will not apply for quotation of the Performance Rights on any securities exchange.

18. Adjustments for reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.

19. Entitlements and bonus issues

Subject to the rights under paragraph 20, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

20. Bonus issues

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

21. Return of capital rights

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

22. Rights on winding up

The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

23. Takeovers prohibition

- (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
- (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

24. No other rights

A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

25. Amendments required by ASX

The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

26. Plan

The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

27. Constitution

Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 3

Valuation of Director Performance Rights

See over page.

12 December 2023

Mitre Mining Corporation Limited
Level 2
8 Richardson Street
West Perth, WA 6005
Attention: Michael Naylor

RE: Valuation of Mitre Mining Corporation Limited performance rights

Dear Michael,

1. Introduction

You have requested that we determine the fair market value of three tranches of performance rights (the **Rights**) in accordance with AASB 2 – Share Based Payment (the **Engagement**). The Rights are proposed to be granted by Mitre Mining Corporation Limited (the **Company**) to directors and executives of the Company following shareholder approval at the Company's next General Meeting. As a result, we undertook the valuation as at 11 December 2023 (**Valuation Date**), being the most recently concluded market day prior to the date of this report.

2. Summary of the Rights

The tranches comprising the Rights are summarised below and further detailed in Annexure 1.

Tranche	Summary of terms / vesting conditions
Tranche 1	Announcing a JORC compliant Mineral Resource of at least 45Mt at a grade of ≥ 180 g/t AgEq
Tranche 2	Announcing a JORC compliant Mineral Resource of at least 70Mt at a grade of ≥ 180 g/t AgEq
Tranche 3	Announcing a JORC compliant Mineral Resource of at least 100Mt at a grade of ≥ 180 g/t AgEq

3. Valuation Methodologies

We have used the Black-Scholes Option Pricing (BSOP) methodology, which utilises the Black-Scholes-Merton model, to estimate the fair value of the Rights. Our valuation of the Rights takes into consideration:

- (1) The material terms of the Rights Annexure 1
- (2) Methodology and key inputs of the BSOP Annexure 2
- (3) Other considerations Annexure 3
- (4) Key relevant accounting standards Annexure 4

4. Valuation Conclusion

Based on the inputs and assumptions discussed in this letter (including annexures), the resulting fair value for the Rights is summarised in Table 1 below.

Table 1: Valuation Conclusion

Tranche	# of equity instruments	Probability of achievement ¹	Value per Right	Concluded value
	(a)	(b)	(c)	(d) = (a)*(b)*(c)
Tranche 1	700,000	80.0%	\$0.2500	\$140,000
Tranche 2	700,000	60.0%	\$0.2500	\$105,000
Tranche 3	700,000	30.0%	\$0.2500	\$52,500
Total	2,100,000			\$297,500

Note 1: the Company must apply their estimated probability of achievement of each tranche's non-market-based vesting conditions to the number of equity instruments in each tranche, to determine the number of equity instruments expected to vest as at the Valuation Date.

Table 2 below summarises the valuation conclusion by recipient.

Table 2: Valuation Conclusion by Recipient

	# of equity instruments	Probability of achievement	Value per Right	Concluded value
	(a)	(b)	(c)	(d) = (a)*(b)*(c)
<u>Raymond Shorrocks</u>				
Tranche 1	500,000	80.0%	\$0.2500	\$100,000
Tranche 2	500,000	60.0%	\$0.2500	\$75,000
Tranche 3	500,000	30.0%	\$0.2500	\$37,500
Total	1,500,000			\$212,500
<u>Carl Travaglini</u>				
Tranche 1	100,000	80.0%	\$0.2500	\$20,000
Tranche 2	100,000	60.0%	\$0.2500	\$15,000
Tranche 3	100,000	30.0%	\$0.2500	\$7,500
Total	300,000			\$42,500
<u>Patrick Gowans</u>				
Tranche 1	100,000	80.0%	\$0.2500	\$20,000
Tranche 2	100,000	60.0%	\$0.2500	\$15,000
Tranche 3	100,000	30.0%	\$0.2500	\$7,500
Total	300,000			\$42,500
Grand Total	2,100,000			\$297,500

Should you have any questions regarding anything contained in this letter please do not hesitate to contact me. Yours faithfully



Oliver Schweizer, CFA
Director

VALUERS' CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this letter are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinion, and conclusion.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- No one provided significant professional assistance to the persons signing this certification other than other employees of 22 Corporate Advisory Pty Ltd.

STATEMENT OF LIMITING CONDITIONS

In accordance with professional ethics, our fees for this service are not contingent upon the opinions expressed herein. Information provided by management or its representatives in the course of this investigation has been accepted, without further verification, as correctly reflecting Mitre Mining Corporation Limited's business conditions and operating results.

Financial and statistical information is from sources we deem reliable. We make no representation as to our sources' accuracy or completeness and have accepted their information without further verification.

The conclusions are based upon the assumption that present management will continue to maintain the character and integrity of Mitre Mining Corporation Limited through any sale, reorganisation, or diminution of the owners' participation.

Our opinions expressed herein are valid only for the stated purpose and date of the appraisal. Though some similarities exist between the value as set forth for this purpose and others, it would be incorrect to use the opinions as determined herein for any other purpose due to specific timing, performance, and marketability issues. Accordingly, any such use of the conclusions as determined herein for other purposes would be inaccurate and possibly misleading.

Future services regarding the subject matter contained herein, including, but not limited to, testimony or attendance in court shall not be required of 22 Corporate Advisory Pty Ltd unless previous arrangements have been made in writing.

Neither all nor any part of the contents contained herein shall be conveyed to the public through advertising, public relations, news, sales, mail, direct transmittal, or other media without the prior written consent and approval of 22 Corporate Advisory Pty Ltd.

Annexure 1

Summary of the Rights

Annexure 1 – Summary of the Rights

- Table A1-1 below summarises the key terms of the Rights:

Table A1-1: Summary of the Rights

Tranche	# of Rights	Valuation Date	Expiry Date	Term	Exercise Price	Vesting Period Start	Vesting Period End
Tranche 1	700,000	11-Dec-23	11-Dec-28	5.00 yrs	\$nil	11-Dec-23	11-Dec-28
Tranche 2	700,000	11-Dec-23	11-Dec-28	5.00 yrs	\$nil	11-Dec-23	11-Dec-28
Tranche 3	700,000	11-Dec-23	11-Dec-28	5.00 yrs	\$nil	11-Dec-23	11-Dec-28

- Each individual Right is exercisable for one ordinary share in the Company at the exercise prices listed in Table A1-1 above.
- The measurement period for the Rights is a period of five years from the issue date ('Measurement Period').
- The Rights are subject to the following vesting conditions:

Non-market-based vesting criteria

Tranche 1	(a) the Director remaining as a director of the Company for a continuous period of at least 3 years from the date of issue; and (b) The Company announcing a JORC compliant Mineral Resource of at least 45Mt at a grade of not less than 180g/t AgEq.
Tranche 2	(a) the Director remaining as a director of the Company for a continuous period of at least 3 years from the date of issue; and (b) The Company announcing a JORC compliant Mineral Resource of at least 70Mt at a grade of not less than 180g/t AgEq.
Tranche 3	(a) the Director remaining as a director of the Company for a continuous period of at least 3 years from the date of issue; and (b) The Company announcing a JORC compliant Mineral Resource of at least 100Mt at a grade of not less than 180g/t AgEq.

Market-based vesting criteria

Tranche 1	no market-based vesting conditions
Tranche 2	no market-based vesting conditions
Tranche 3	no market-based vesting conditions

- We understand the Rights are subject to a service condition, whereby the holder of the Rights must remain as a director of the Company for a continuous period of at least 3 years from the date of issue.
- The Rights are exercisable immediately upon vesting (subject to the exercise price) until expiry.
- The Rights expire five years after their issue date (also the Valuation Date for the purpose of this valuation) and following which the Rights lapse.
- We understand that the Rights do not carry any entitlement to dividends (if any) prior to exercise.
- We understand that there are no restrictions on disposal of shares after exercise of the Rights, and that there are no other market-based or non-market-based vesting conditions, or any other conditions that impact on the value of the Rights.
- Table A1-2 below shows the number of Rights to be issued by recipient

Table A1-2: Number of Rights by Recipient

Recipient	Tranche 1	Tranche 2	Tranche 3	Total
Raymond Shorrocks	500,000	500,000	500,000	1,500,000
Carl Travaglini	100,000	100,000	100,000	300,000
Patrick Gowans	100,000	100,000	100,000	300,000
Total	700,000	700,000	700,000	2,100,000

Annexure 2

Methodology and Key Inputs of the BSOP

Annexure 2 – Methodology and Key Inputs of the BSOP

In determining the fair value of the Rights we used the Black-Scholes Option Pricing (BSOP) methodology, which utilises the Black-Scholes-Merton model,

Table A2-1 below summarises the key inputs used in the BSOP methodology, and is followed by an explanation of each of the six key inputs and how they were determined.

Table A2-1: BSOP Inputs

Input	Values at Valuation Date		
	Tranche 1	Tranche 2	Tranche 3
i. Underlying share price	\$0.250	\$0.250	\$0.250
ii. Exercise price	\$nil	\$nil	\$nil
iii. Term	5.00 yrs	5.00 yrs	5.00 yrs
iv. Risk-free rate	3.968%	3.968%	3.968%
v. Dividend yield	Nil	Nil	Nil
vi. Volatility (rounded)	60.0%	60.0%	60.0%

i. Underlying share price

Being the price of the Company's shares at the close of the market on the Valuation Date.

ii. Exercise price

We have been provided with the exercise price of the Rights as listed in Table A2-1 above.

iii. Term

Being the period from the Issue Date (assumed to be the Valuation Date for the purpose of this valuation) to the Expiry Date.

iv. Risk-free rate

The risk-free rate was determined to be the yield-to-maturity of an Australian government bond on the Valuation Date and with a term of equal duration to each tranche. The government bond interest rates were taken from data provider S&P Capital IQ for the government bonds quoted on the Australian Office of Financial Management website (<https://www.aofm.gov.au/securities/treasury-bonds>). As the term of the Rights did not match the any term-to-maturity for the Australian government bonds as at the Valuation Date, linear interpolation was used to determine the risk-free rate.

v. Dividends

The dividend yield was assumed to be nil as no dividend has been recently paid by the Company and it was assumed that this trend would continue over the term of the Rights.

vi. Volatility

In accordance with AASB 2 paragraph B22, Volatility was determined to be the annualised standard deviation of the continuously compounded change in price of the Company's shares. For each Tranche, the volatility was calculated using the daily, weekly, and monthly share prices for a period prior to the Valuation Date and of equal duration to the term of each tranche (or as long as the shares have been publicly traded). We also considered the volatility over difference calculation periods (from 6-months to 26-months – being the number of months prior to the Valuation Date that the Company's shares were publicly traded) to determine an appropriate go-forward volatility. A summary of our volatility calculations is set out on the following page.

Based on the foregoing methodology and inputs, and before any other considerations discussed in the next section, we determined the value of the Rights to be:

Tranche 1	-	\$0.2500	per Right
Tranche 2	-	\$0.2500	per Right
Tranche 3	-	\$0.2500	per Right

Table A2-2: Volatility Summary – tranche term calculation period

Tranche	Tranches 1 – 3		
Changes in share price	Daily	Weekly	Monthly
End date (Valuation Date)	11/12/2023	11/12/2023	11/12/2023
Period (days)	802	802	802
Period (months)	26.37 mths	26.37 mths	26.37 mths
Period (yrs)	2.20 yrs	2.20 yrs	2.20 yrs
Start date	30/09/2021	30/09/2021	30/09/2021
Workings			
Beginning of period (Trading day)	30/09/2021	30/09/2021	30/09/2021
Trading segments in period (Days/Weeks/Months)	556	115	27
Standard deviation of price change	4.5%	7.8%	13.2%
Annualised Volatility	72.1%	56.3%	45.8%

Table A2-3: Volatility Summary – various calculation periods

Calculation date:		05-Dec-23	05-Dec-23	05-Dec-23
Calculation Period	Weight	Change in share price		
		Daily	Weekly	Monthly
6 mnths	0.0	68.9%	60.5%	31.8%
12 mnths	1.0	71.1%	59.3%	48.0%
15 mnths	0.0	75.9%	62.1%	50.9%
18 mnths	0.0	75.1%	61.2%	48.9%
24 mnths	0.0	74.1%	58.3%	47.1%
26.4 mnths	1.0	72.1%	56.3%	45.8%
30 mnths	0.0	n/a	n/a	n/a
36 mnths	0.0	n/a	n/a	n/a
42 mnths	0.0	n/a	n/a	n/a
48 mnths	0.0	n/a	n/a	n/a
54 mnths	0.0	n/a	n/a	n/a
60 mnths	0.0	n/a	n/a	n/a
Average		72.9%	59.6%	45.4%
Median		73.1%	59.9%	47.6%
Average entire series		59.3%		
Median entire series		59.9%		
Weighted average		71.6%	57.8%	46.9%
Weighted median		71.6%	57.8%	46.9%
Weighted average (Daily, Weekly, Monthly)		58.8%		
Weighted median (Daily, Weekly, Monthly)		57.8%		

Chosen Volatility: 60.0%

Note: The Company's shares first traded on the ASX on 30 September 2021, being approximately 2.2 years or 26.4 months prior to the Valuation Date. While the Term of the Rights is 5.00 years, we consider this 2.2-year period to be sufficiently long enough to determine an appropriate volatility for the Rights.

Annexure 3

Other Considerations

Annexure 3 – Other Considerations

Non-market based vesting conditions

Per paragraph 19 and 20 of AASB 2, any non-market based vesting conditions are taken into account in the valuation of the Rights by adjusting the number of equity instruments included in the measurement. The Company must estimate the probability of achievement of any non-market-based vesting condition (expressed as a % probability) and apply that percentage to the total number of instruments comprising the Rights, to determine the number of equity instruments expected to vest as at the Valuation Date.

Given the non-market-based vesting conditions and employment condition described in Annexure 1 of this report, the Company should estimate the probability of achievement of these conditions for each tranche and apply that percentage to the total number of Rights comprising each tranche. Based on the information provided to us, the Company estimates the following in regard to each tranche's non-market-based vesting conditions:

- For the purposes of this valuation, it was assumed that the likelihood of meeting the service condition was 100% for all tranches.
- Tranche 1 – 45Mt at a grade of ≥ 180 g/t AgEq – The Company estimates the likelihood of vesting to be 80%.
- Tranche 2 – 70Mt at a grade of ≥ 180 g/t AgEq – The Company estimates the likelihood of vesting to be 60%.
- Tranche 3 – 100Mt at a grade of ≥ 180 g/t AgEq – The Company estimates the likelihood of vesting to be 30%.

Annexure 4

Summary of AASB 2 Share-based Payment

Table A4-1 below sets out the pertinent clauses of AASB 2 – Share-based Payment as they relate to the Rights.

Table A4-1: AASB 2 – Share Based Payment

AASB

Paragraph Comment

2 (a) <i>Applicable paragraph</i>	An entity shall apply this Standard in accounting for all share-based payment transactions, whether or not the entity can identify specifically some or all of the goods or services received, including: (a) equity-settled share-based payment transactions; (b) cash-settled share-based payment transactions; and (c) transactions in which the entity receives or acquires goods or services and the terms of the arrangement provide either the entity or the supplier of those goods or services with a choice of whether the entity settles the transaction in cash (or other assets) or by issuing equity instruments, except as noted in paragraphs 3A-6. In the absence of specifically identifiable goods or services, other circumstances may indicate that goods or services have been (or will be) received, in which case this Standard applies.
22 Corporate Advisory comment	The Rights are equity-settled share-based payment transactions, in which the entity (Mitre Mining Corporation Limited) receives goods or services (employment services of the grantee) as consideration for equity instruments of the entity (including shares or share options).
10 & 11	For equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless the fair value cannot be estimated reliably. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted. To apply the requirements of paragraph 10 to transactions with employees and others providing similar services, the entity shall measure the fair value of the services received by reference to the fair value of the equity instruments granted, because typically it is not possible to estimate reliably the fair value of the services received, as explained in paragraph 12. The fair value of those equity instruments shall be measured at grant date. We believe that the entity cannot reliably measure the goods or services received along with the corresponding increase in equity. Accordingly, per clause 10, we have defaulted to measuring the goods or services received and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted. Given that the Rights essentially allow the holder to receive a fully-paid ordinary share in the Company (whose value can be reliably estimated), subject to certain vesting criteria, we are of the view that the fair value of the equity instruments granted can be reliably estimated causing AASB 2 clauses 24 – 25 to be irrelevant.
14, 15	If the equity instruments granted vest immediately, the counterparty is not required to complete a specified period of service before becoming unconditionally entitled to those equity instruments. In the absence of evidence to the contrary, the entity shall presume that services rendered by the counterparty as consideration for the equity instruments have been

Table A4-1: AASB 2 – Share Based Payment

AASB

Paragraph Comment

received. In this case, on grant date the entity shall recognise the services received in full, with a corresponding increase in equity.

If the equity instruments granted do not vest until the counterparty completes a specified period of service, the entity shall presume that the services to be rendered by the counterparty as consideration for those equity instruments will be received in the future, during the vesting period. The entity shall account for those services as they are rendered by the counterparty during the vesting period, with a corresponding increase in equity. For example:

(a) If an employee is granted share options conditional upon completing three years' service, then the entity shall presume that the services to be rendered by the employee as consideration for the share options will be received in the future, over that three-year vesting period.

(b) If an employee is granted share options conditional upon the achievement of a performance condition and remaining in the entity's employ until that performance condition is satisfied, and the length of the vesting period varies depending on when that performance condition is satisfied, the entity shall presume that the services to be rendered by the employee as consideration for the share options will be received in the future, over the expected vesting period. The entity shall estimate the length of the expected vesting period at the grant date, based on the most likely outcome of the performance condition. If the performance condition is a market condition, the estimate of the length of the expected vesting period shall be consistent with the assumption used in estimating the fair value of the options granted, and shall not be subsequently revised. If the performance condition is not a market condition, the entity shall revise its estimate of the length of the vesting period, if necessary, if subsequent information indicates that the length of the vesting period differs from previous estimates.

We understand the Rights to have a service condition (i.e. holder must remain employed by the Company for at least three years). As such, we consider the Company should account for the services rendered by the holder of the Rights over the expected vesting period of the Rights, with a corresponding increase in equity. The Company should estimate the length of the expected vesting period as at the grant date, based on the most likely outcome of the performance condition.

► For instruments with only a service condition, the vesting period should be equal to the period of required service.

► For instruments with market-based vesting criteria, the length of the expected vesting criteria should be consistent with the assumptions used in estimating their fair value and should not be subsequently revised.

► For instruments with non-market-based vesting criteria, the Company should revise its estimate, if necessary, if subsequent information indicates that the length of the vesting period differs from previous estimates.

We note that these accounting treatments should be confirmed with the Company's auditors.

16 For transactions measured by reference to the fair value of the equity instruments granted, an entity shall measure the fair value of equity instruments granted at the measurement date,

Table A4-1: AASB 2 – Share Based Payment

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	based on market prices if available, taking into account the terms and conditions upon which those equity instruments were granted (subject to the requirements of paragraphs 19-22). We have used the closing share price on the Valuation Date as accurately reflecting the per share price of a fully-paid ordinary share in the Company as at the Valuation Date.
19	A grant of equity instruments might be conditional upon satisfying specified <i>vesting conditions</i>. For example, a grant of shares or share options to an employee is typically conditional on the employee remaining in the entity's employ for a specified period of time. There might be performance conditions that must be satisfied, such as the entity achieving a specified growth in profit or a specified increase in the entity's share price. Vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Hence, on a cumulative basis, no amount is recognised for goods or services received if the equity instruments granted do not vest because of failure to satisfy a vesting condition, for example, the counterparty fails to complete a specified service period, or a performance condition is not satisfied, subject to the requirements of paragraph 21. The granting of shares from exercise of the Rights is conditional upon achievement of share price appreciation above the exercise price, which will be taken into account when determining the fair value of the Rights. Any non-market-based vesting conditions will be taken into account by estimating their probability of achievement and adjusting the number of equity instruments included in the measurement of the transaction. Any market-based vesting conditions will be taken into account when determining the fair value of the Rights.
20	To apply the requirements of paragraph 19, the entity shall recognise an amount for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary, if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date, the entity shall revise the estimate to equal the number of equity instruments that ultimately vested, subject to the requirements of paragraph 21. The Company must estimate the probability of achievement of each non-market-based vesting condition (expressed as a % probability) and apply that percentage to the total number of instruments comprising the Rights, to determine the number of equity instruments expected to vest as at the Valuation Date.
21	Market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, shall be taken into account when estimating the fair value of the equity instruments granted. Therefore, for grants of equity instruments with market conditions, the entity shall recognise the goods or services received from a counterparty who satisfies all other vesting conditions (e.g. services received from an employee who remains in service

Table A4-1: AASB 2 – Share Based Payment

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for the specified period of service), irrespective of whether that market condition is satisfied.

We have determined that exercisability of the Rights is subject to market conditions (share price appreciation above the exercise price) and therefore these market conditions must be taken into account when estimating the fair value of the Rights.

Based on information provided, there are no other market conditions upon which vesting is conditioned.

AG B4

For share options granted to employees, in many cases market prices are not available, because the options granted are subject to terms and conditions that do not apply to traded options. If traded options with similar terms and conditions do not exist, the fair value of the options granted shall be estimated by applying an option pricing model.

We have used the Black-Scholes Option Pricing (BSOP) methodology, which utilises the Black-Scholes-Merton model, to estimate the fair value of the Rights. The valuation under the BSOP methodology is discussed in Annexure 2.

AG B5

The entity shall consider factors that knowledgeable, willing market participants would consider in selecting the option pricing model to apply. For example, many employee options have long lives, are usually exercisable during the period between vesting date and the end of the options' life, and are often exercised early. These factors should be considered when estimating the grant date fair value of the options. For many entities, this might preclude the use of the Black-Scholes-Merton formula, which does not allow for the possibility of exercise before the end of the option's life and may not adequately reflect the effects of expected early exercise. It also does not allow for the possibility that expected volatility and other model inputs might vary over the option's life. However, for share options with relatively short contractual lives, or that must be exercised within a short period of time after vesting date, the factors identified above may not apply. In these instances, the Black-Scholes-Merton formula may produce a value that is substantially the same as a more flexible option pricing model.

There is substantial empirical evidence (including a paper¹ by the author of the Black-Scholes-Merton model) showing that the value a European call option (one that can be exercised only on expiry) and an American call option (one that can be exercised prior to expiry) are the same. A difference in values between an American and European option arise only in certain circumstances, such as the presence of significant financial frictions, or prior to a significant dividend payment. Therefore, we consider the effect of early exercise on the value of the Rights to be immaterial.

Further, we consider the Rights to be sufficiently simple enough for the BSOP methodology to be an appropriate pricing model to use in their valuation.

(1) "Theory of Rational Option Price" (Robert Merton, published 1973) showed that an American call option (one that can be exercised before expiry) on a non-dividend paying stock should not be exercised prematurely.

AG B6

All option pricing models take into account, as a minimum, the following factors:

- (a) the exercise price of the option;
- (b) the life of the option;
- (c) the current price of the underlying shares;

Table A4-1: AASB 2 – Share Based Payment

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- (d) the expected volatility of the share price;
(e) the dividends expected on the shares (if appropriate); and
(f) the risk-free interest rate for the life of the option.

The above factors are taken into account in the valuation of the Rights (See Annexure 2).

AG B7 Other factors that knowledgeable, willing market participants would consider in setting the price shall also be taken into account (except for vesting conditions and reload features that are excluded from the measurement of fair value in accordance with paragraphs 19-22).

Based on our instructions, there are no other factors a knowledgeable, willing market participant would consider in setting the price of the Rights.

Expected volatility – Unlisted Entities

AG B27 – An unlisted entity will not have historical information to consider when estimating expected volatility. Some factors to consider instead are set out below.

In some cases, an unlisted entity that regularly issues options or shares to employees (or other parties) might have set up an internal market for its shares. The volatility of those share prices could be considered when estimating expected volatility.

Alternatively, the entity could consider the historical or implied volatility of similar listed entities, for which share price or option price information is available, to use when estimating expected volatility. This would be appropriate if the entity has based the value of its shares on the share prices of similar listed entities.

As the Company is listed this clause is not applicable to the Rights. See Annexure 2 for our discussion on volatility.

AG B34 & B35 Conversely, if the employees are not entitled to dividends or dividend equivalents during the vesting period (or before exercise, in the case of an option), the grant date valuation of the rights to shares or options should take expected dividends into account. That is to say, when the fair value of an option grant is estimated, expected dividends should be included in the application of an option pricing model. When the fair value of a share grant is estimated, that valuation should be reduced by the present value of dividends expected to be paid during the vesting period.

Option pricing models generally call for expected dividend yield. However, the models may be modified to use an expected dividend amount rather than a yield. An entity may use either its expected yield or its expected payments. If the entity uses the latter, it should consider its historical pattern of increases in dividends. For example, if an entity's policy has generally been to increase dividends by approximately 3 per cent per year, its estimated option value should not assume a fixed dividend amount throughout the option's life unless there is evidence that supports that assumption.

The Company has not paid any dividends recently and is assumed to continue this trend for the term of the Rights. As such, this clause is not applicable to the valuation of the Rights.

Schedule 4 Terms and Conditions of Broker Options

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.40 per Option (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5:00 pm (WST) on the date that is 2 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

5. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

9. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

10. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

11. Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

12. Transferability

The Options will be non-transferable, except with the prior written approval of the Company's board of directors.

Schedule 5 Summary of terms and conditions of Employee Securities Incentive Plan

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of a Plan Share, Option, Performance Right or other Convertible Security (Securities).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).

Vesting of Convertible Securities	Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
Exercise of Convertible Securities and cashless exercise	To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities. Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restrictions on dealing with Convertible Securities	A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them. However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.
Listing of Convertible Securities	A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant; (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or willfully breaches their duties to the Group;

	(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the Expiry Date.
	Change of control If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
	Adjustment of Convertible Securities If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
	Plan Shares The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole an absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board. Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.
	Rights attaching to Plan Shares All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
	Disposal restrictions on Plan Shares If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not: (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

General Restrictions on Transfer of Plan Shares	If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act. Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information. Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.
Buy-Back	Subject to applicable law, the Company may at any time buy- back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Maximum number of Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

Your proxy voting instruction must be received by **10.00am (AWST) on Saturday, 27 January 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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21 December 2023

Dear Shareholder

General Meeting – Notice of Meeting and Proxies

Notice is given that a general meeting (**Meeting**) of Shareholders of Mitre Mining Corporation Limited (ACN 645 578 454) (**Company**) will be held as follows:

Time and date: 10am (Perth time) on Monday, 29 January 2024

Location: The Quest Kings Park, 54 Kings Park Road, West Perth WA 6005

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://mitremining.com.au/>; and
- the ASX market announcements page under the Company's code "MMC".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by proxy

Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

Online: <https://investor.automic.com.au/#/loginsah> using your holder number or using your mobile device to scan the personalised QR code

By email: meetings@automicgroup.com.au

By mail: Automic GPO Box 5193, Sydney NSW 2001, Australia

By fax: +61 2 8583 3040

Your proxy voting instruction must be received by 10am (Perth time) on Saturday, 27 January 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by
Maddison Cramer
Company Secretary
Mitre Mining Corporation Limited

DIRECTORS

Raymond Shorrocks Interim Executive Director
Patrick Gowans Non-Executive Chairman
Carl Travaglini Non-Executive Director

Maddison Cramer Company Secretary

MITRE MINING CORPORATION LIMITED

ACN: 645 578 454
ASX: MMC

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REGISTERED OFFICE

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