



**Mount Hope Mining
Limited**

**Annual Report for the
Year Ended
30 June 2025**



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Corporate Directory

Directors

Ben Phillips (appointed 5 July 2024)

Non-Executive Chairman

Fergus Kiley (appointed 3 July 2024)

Managing Director & Chief Executive Officer

Todd Williams (appointed 22 August 2024)

Non-Executive Director

Company Secretary & Chief Financial Officer

Paul Kiley (appointed 3 July 2024)

Registered Office

Ground Floor, 136 Stirling Hwy

Nedlands WA 6009

Telephone: +61 491 848 247

Email: info@mounthopemining.com.au

Website

www.mounthopemining.com.au

ASX Code

MHM

Share Registry

Automic Pty Ltd

Level 5, 191 St Georges Terrace

Perth WA 6000

Auditor

Hall Chadwick WA Audit Pty Ltd

283 Rokeby Road

Subiaco WA 6008

Legal Adviser

Luma Legal

278 Barker Park Road

Subiaco WA 6008



Managing Director's Letter

Dear Shareholders,

It is with great pride that I present Mount Hope Mining's inaugural Annual Report for the year ended 30 June 2025, a transformational period that saw the Company evolve from IPO to active explorer across one of Australia's most prolific and underexplored mineral provinces.

Mount Hope Mining listed on the ASX in December 2024 with a clear mandate: to explore for high-grade, structurally controlled polymetallic deposits in the southern Cobar Basin. I am pleased to report that, since listing, we have made meaningful progress on that mandate. Our team executed an ambitious, data-driven exploration program across a growing tenement package, laying the technical foundation for drilling in the September quarter of FY26.

During the year, we advanced four key prospects Mt Solitary, Black Hill, Mt Hope East, and Main Road East, through a combination of soil geochemistry, reprocessed magnetics, and a high-resolution ground gravity survey data. These efforts culminated in the release of our maiden Exploration Target at the Mt Solitary Gold Prospect, where we see clear potential to define a near-surface, structurally hosted gold system. With permits secured and drill pad construction underway, we are now preparing to drill this compelling target alongside our polymetallic prospects in the coming quarter.

Beyond technical execution, we also grew the business strategically. In June, we more than doubled our landholding with the application for EL 6902, securing ~40km of strike along the basin-bounding Scotts Craig Fault, a structure we believe is critical to unlocking Cobar-style mineralisation. This is not greenfields acreage: we have already identified multiple anomalies through historical data compilation, and we are excited to bring modern exploration back to this ground.

We were also encouraged by the strong response to our Loyalty Option Offer, which closed significantly oversubscribed and reflects the confidence shareholders have placed in our vision. On behalf of the Board, I thank you for your support. It gives us the flexibility to act with speed and purpose as we move into the next phase of the Company's growth.

Looking ahead, the next year promises to be pivotal. With drilling imminent and results to follow, Mount Hope Mining is poised to transition from explorer to potential discoverer. We remain focused, well-supported, and deeply committed to building a technically robust exploration company that delivers long-term value.

Thank you for your continued support.

A handwritten signature in blue ink, appearing to read 'F. Kiley', is positioned above the printed name.

Kind regards,
Fergus Kiley
Managing Director & CEO
Dated this 11th day of September 2025



Directors' Report

The Directors present their report together with the financial statements of Mount Hope Mining Limited (referred to hereafter as 'the Company' or 'Mt Hope') and its wholly owned subsidiaries (together referred to hereafter as 'the Group') for the financial year ended 30 June 2025.

Directors

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless stated otherwise.

Mr Ben Phillips – Non-Executive Chairman

Mr Phillips has over 15 years' experience in commercial negotiations with a broad spectrum of industries including Oil and Gas, Resources, Medical technology, SaaS and Defence.

His position as a Corporate Executive at Ironside Capital is focused on sourcing, structuring, funding and management requirements for small-cap companies both private and public.

Appointment date	5 July 2024
Directorships of other ASX listed companies in the last 3 years	Executive Chairman Norfolk Metals Limited (ASX:NFL) Non-Executive Director Many Peaks Minerals Ltd (ASX: MPK).
Interest in securities	500,000 Ordinary Fully Paid Shares 118,750 Listed Options (ASX:MHMO) exercisable at \$0.25 on or before 30 June 2028 650,000 Unlisted Options exercisable at \$0.30 on or before 18 December 2027

Mr Fergus Kiley – Managing Director

Mr Fergus Kiley is a cross-disciplinary capital markets and resources professional, bringing more than 15 years of experience across all asset lifecycle stages. With a foundation grounded in geosciences, Mr Kiley has extensive knowledge of business development, project finance, geological and technical project evaluation.

Mr Kiley also has strong multi-commodity exposure in operational and commercial roles across multiple international jurisdictions, such as Australia, Europe and North America. Commencing his career as a geologist with major miner Newmont, Mr Kiley has since worked with various small and mid-tier exploration and production companies, including mining private equity group Wyloo.

Appointment date	3 July 2024
Directorships of other ASX listed companies in the last 3 years	Non-executive director Grand Gulf Energy
Interest in securities	1,500,000 Ordinary Fully Paid Shares 375,000 Listed Options (ASX:MHMO) exercisable at \$0.25 on or before 30 June 2028 1,950,000 Unlisted Options exercisable at \$0.30 on or before 18 December 2027



Mr Todd Williams – Non-Executive Director

Todd Williams is an experienced exploration geologist with a Bachelor of Science (Honours) from the University of Adelaide. Over the past decade, he has specialized in the acquisition, exploration, and development of silver, gold, and copper projects across South America.

Since 2018, Todd has served as Managing Director of Unico Silver (formerly E2 Metals), leading the company's transformation from a pure explorer to an emerging silver producer.

Appointment date	22 August 2024
Directorships of other ASX listed companies in the last 3 years	Non-executive director Orpheus Uranium (ASX:ORP) Managing Director Unico Silver Limited (ASX:USL)
Interest in securities	Nil

Company Secretary

Mr Paul Kiley was appointed Company Secretary on 3 July 2024. Mr Kiley has a Bachelor of Economics from Adelaide University and is a Certified Practising Accountant with over 35 years' experience having spent most of his career providing accounting, commercial and advisory services to resource and Oil & Gas companies.

Principal Activity

The principal activity of the Company during the financial year was the exploration and evaluation of resource projects.

Operating Results

The operating result of the Company for the financial year was a loss of \$1,272,832 (20241: loss of \$12,761).

Significant Changes in State of Affairs

Other than those disclosed in this annual report, no significant changes in the state of affairs of the Company occurred during the financial year.

Risk Management

The Board of Directors review the key risks associated with conducting exploration and evaluation activities and steps to manage those risks. The key material risks faced by the Group include:

Exploration and development

The future value of the Group will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Group. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.



The Group is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

Economic Conditions

Factors such as (but not limited to) political movements, stock market fluctuations, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Group's projects, the profit margins from any potential development and the Company's share price.

Reliance on key personnel

The Group's success is to a large extent dependent upon the retention of key personnel and the competencies of its directors, senior management, and contracted staff. The loss of one or more of the directors or senior management could have an adverse effect on the Group. There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Group would need to replace them which may not be possible if suitable candidates are not available.

Future funding risk

Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Company will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.

Unforeseen expenditure risk

Exploration and evaluation expenditures and development expenditures may increase significantly above existing projected costs. Although the Group is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Group and its proposed business plans.

Environmental, weather & climate change

The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Delays in obtaining approvals of additional remediation costs could affect profitable development of resources.



Cyber Security and IT

The Group relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error.

Review of Operations

Mount Hope Mining holds a commanding exploration position in the highly prospective southern Cobar Basin, New South Wales, which is a tier-one Australian mining jurisdiction renowned for its high-grade, long-life polymetallic and gold deposits (Figure 1).

The period since Mount Hope Mining's listing in December 2024 was marked by strong operational execution and disciplined technical progress. During this period, the Company advanced its multi-commodity exploration portfolio in the southern Cobar Basin through a systematic campaign of geochemical, geophysical, and strategic land acquisition initiatives. This foundational period culminated in the definition of a maiden Exploration Target at the Mt Solitary Gold Prospect and set the stage for the Company's upcoming maiden drill program.

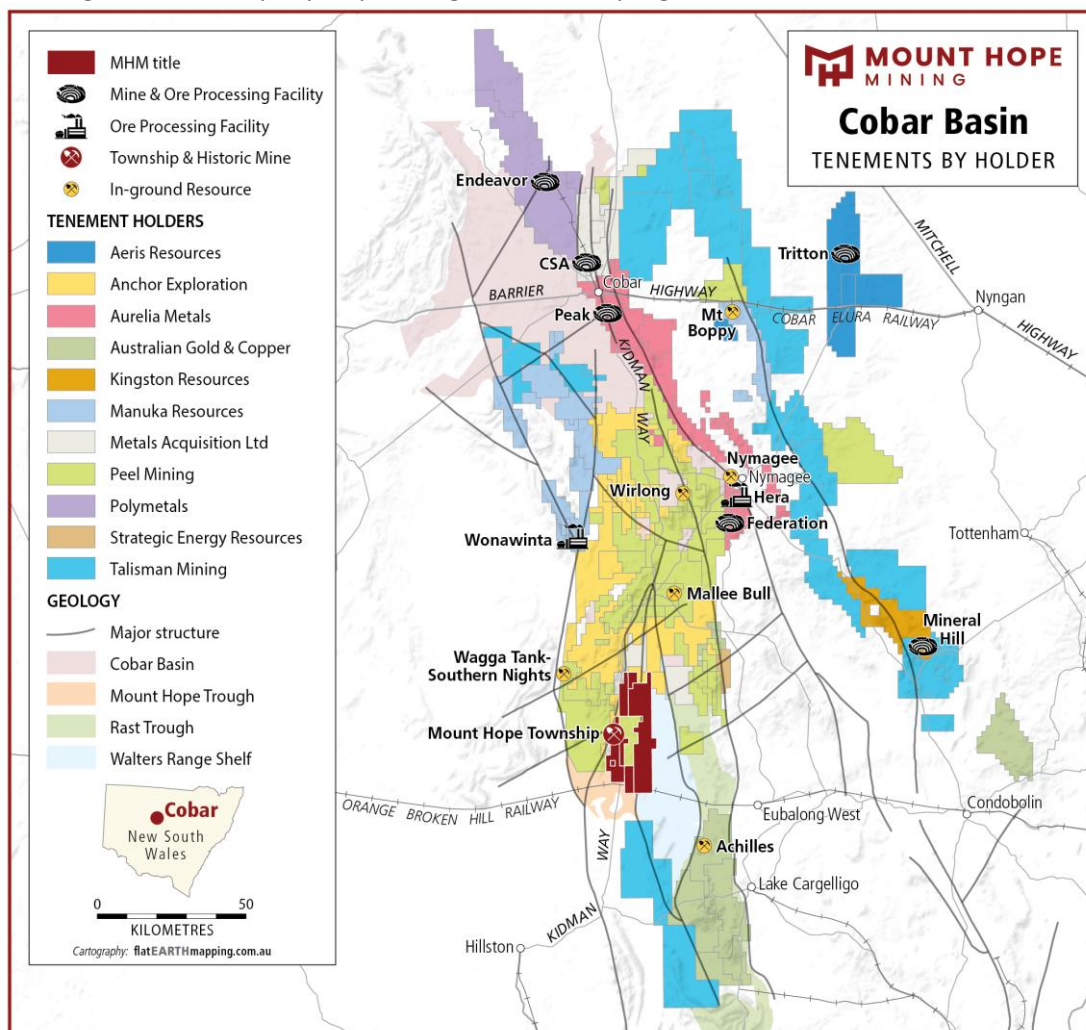


Figure 1: Mt Hope Project located in the southern Cobar Basin, New South Wales



Mt Hope Project Polymetallic Exploration Strategy

Mount Hope Mining holds a commanding 417km² land position within the southern Cobar Basin (Figure 1), one of Australia's most fertile mineral provinces with multiple producing polymetallic base and precious metal mines well connected to essential infrastructure. The Company's flagship Mt Hope Project is located in the southern Cobar Basin area and covers the historical Mount Hope copper district, with proven potential for Cobar-style mineralization.

Exploration during FY25 has focused on four key target areas: Mt Solitary, Black Hill, Mt Hope East, and Main Road East (Figure 2), and drilling is planned for 2H 2025.

Mt Solitary Gold Prospect

Mt Solitary is located 3km east of the town of Mount Hope on EL 6837, adjacent to the sealed road, the Kidman Way.

In June 2025, an Exploration Target range (Table 1) was published for the Mt Solitary gold prospect (see MHM ASX announcement 10 June 2025). The Exploration Target is based on a 2006 non-JORC Compliant resource model by Hellman & Schofield and incorporates 4,663 composite samples from reverse circulation (RC) percussion and diamond drilling (Figures 3 & 4).

Table 1: Mt Solitary Exploration Target

Exploration Target	Tonnage (Mt) Range	Au (g/t)	Au (kOz)
Total	1.32 - 1.87	1.0 – 1.35	42.5 – 81.4

Cautionary Statement: The potential quantity and grade of the Exploration Target are conceptual. As such, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in a Mineral Resource. The Exploration Target has been prepared by the JORC Code 2012.

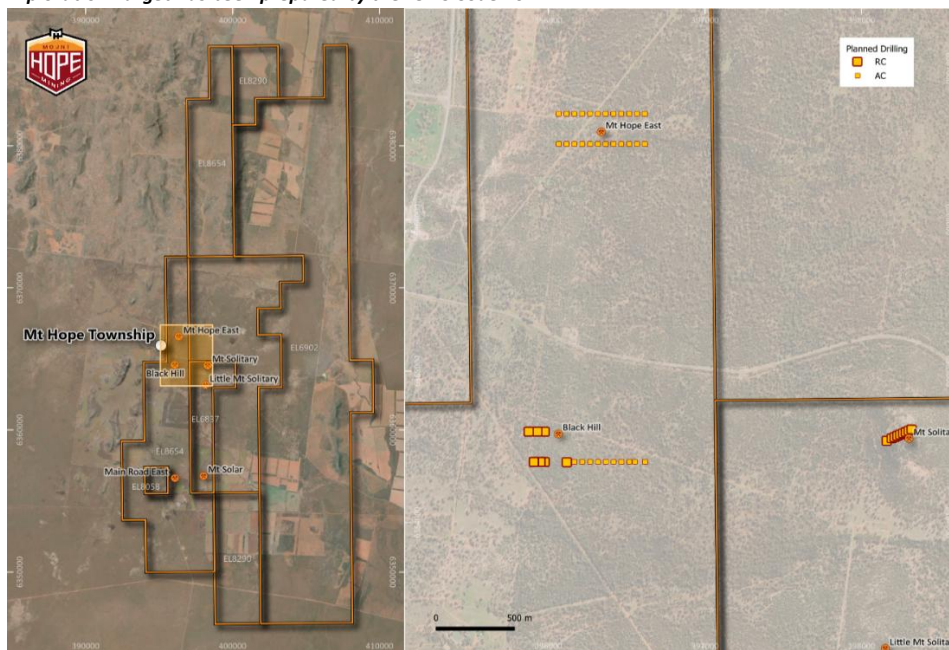


Figure 2: Mt Hope project drill target locations for the 2025 Drill program

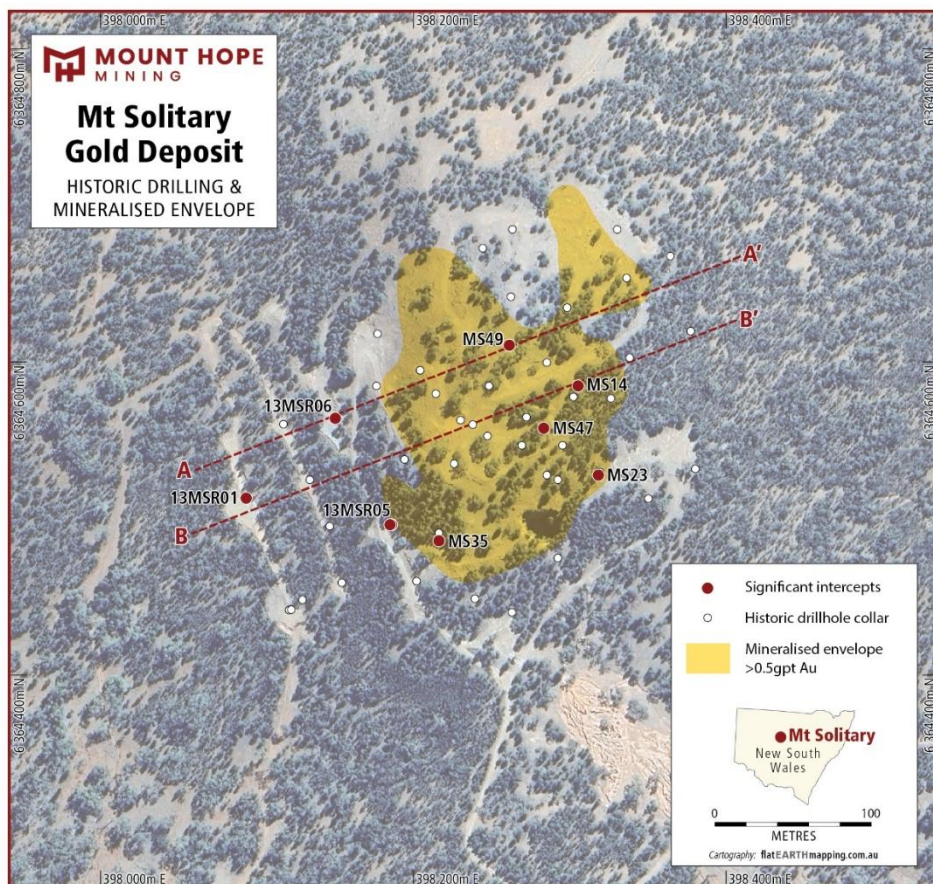


Figure 3: Mt Solitary historic mineralised envelope

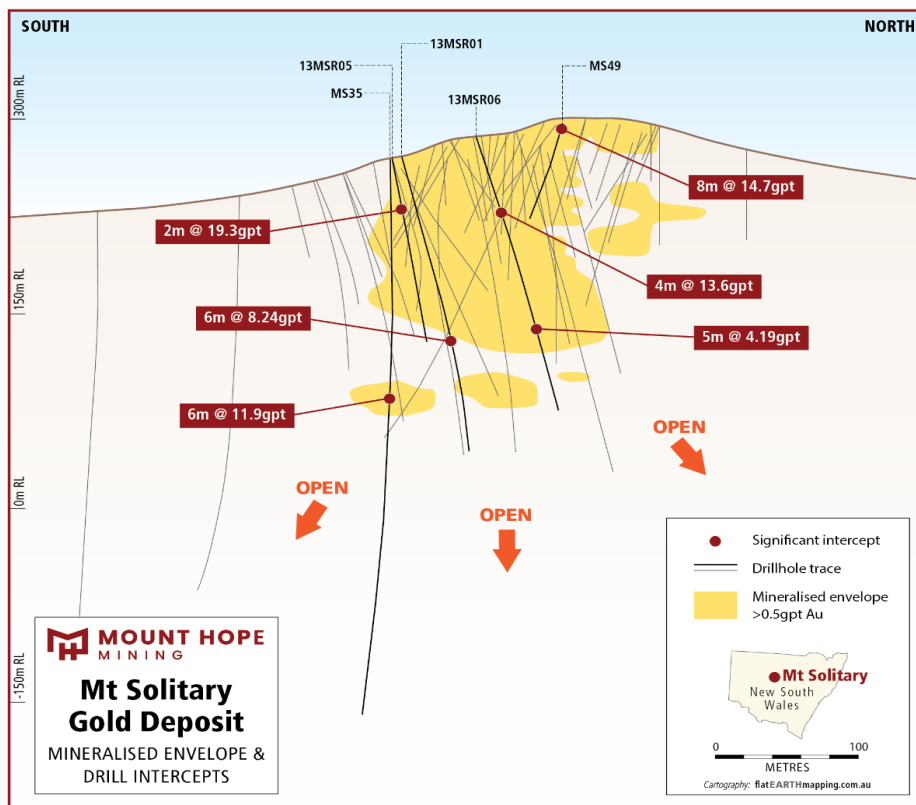


Figure 4: Mt Solitary long section



During July 2025, the company received regulatory approvals for drilling at the Mt Solitary project. The permits are for a maiden drilling program to commence in the September quarter of FY26, testing three of the company's most advanced targets, including Mt Solitary, Black Hill, and Mt Hope East.

During FY25, geochemical sampling was a key pillar of MHM's technical work programs with the completion of two separate soil sampling surveys (see ASX Announcements, 10 February 2025 & 29 April 2025). The Company completed two phases of soil sampling using the Ultrafine+™ method with the results displayed in figure 5. The sampling completed with the acquisition of over 300 new samples collected and integrated with historic datasets.

- Stage 1 (Feb 2025): Multi-element anomalies across Mt Solitary, Black Hill, and Mt Hope East.
- Stage 2 (April 2025): Confirmed and extended anomalies, with up to 320 ppm Pb, 119 ppm Cu, and 270 ppb Ag at Black Hill.

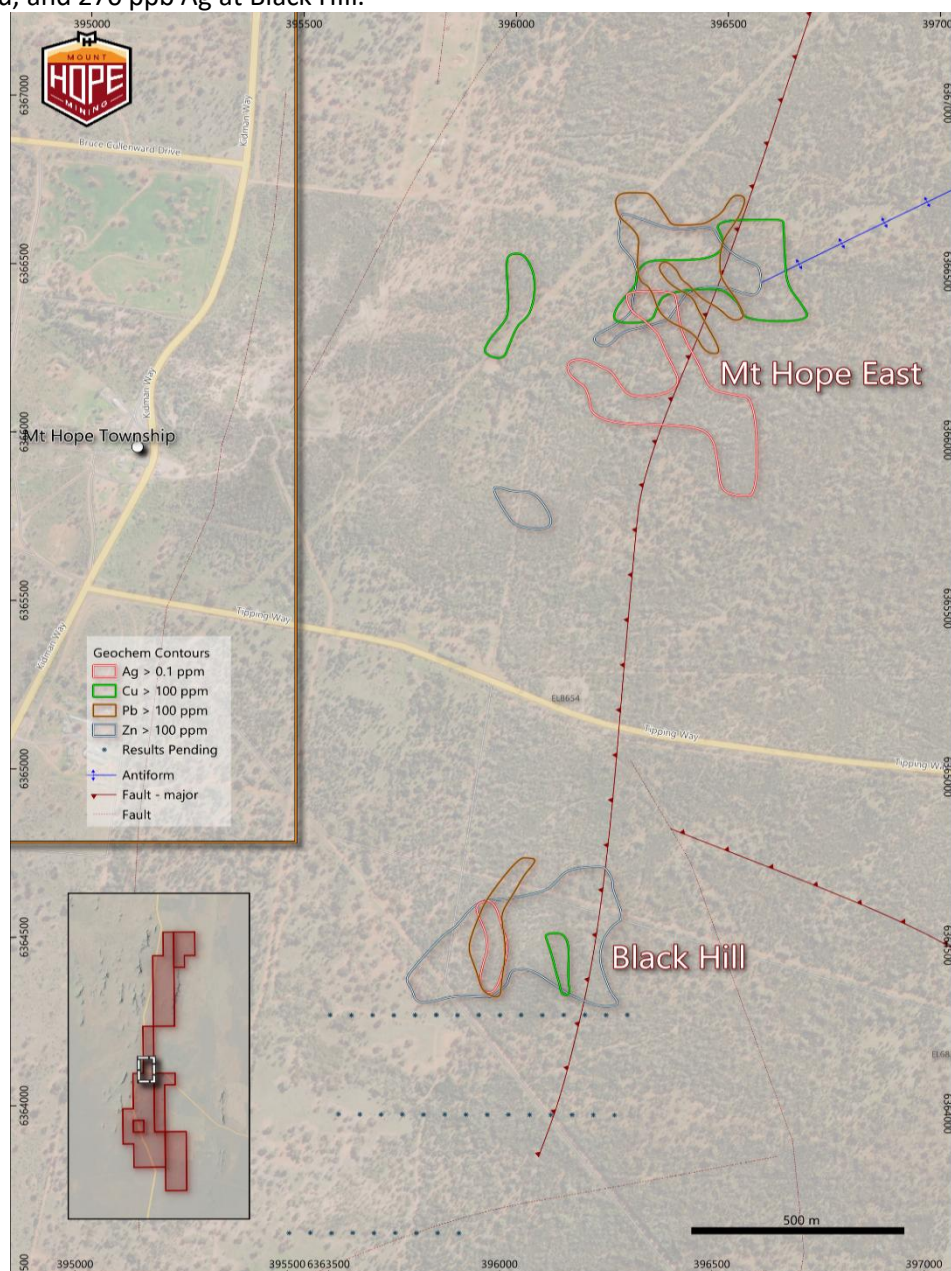


Figure 5: Soil Geochemistry contours at Black Hill and Mt Hope East Targets



Following the success of the geochemical sample program, the Company deployed ground-based geophysics to test for to confirm subsurface continuity of possible mineralized zones and refine drill targets.

- Gravity Survey: Completed April 2025 with over 2,000 stations (see ASX Announcement, 1 April 2025).
- Magnetics Reprocessing: Clarified key structural features (see ASX Announcement 12 March 2025).
- EM & IP Survey: Launched late April 2025 to refine high-grade target areas (see ASX Announcements 29 April 2025).

Strategic Landholding Expansion

In June 2025, MHM applied for EL 6902 (Figure 6), expanding its tenure from 175km² to 417km² (see ASX Announcements 27 June 2025). The licence covers 40km of the Scotts Craig Fault and includes multiple geochemical anomalies identified through a review of over 15,000 historic samples. The ground lies within a proven mineralised corridor highly prospective for Cobar-style polymetallic systems.



Figure 6: MHM tenement holding, including the recent application for EL 6902



Corporate & Capital Markets

Mount Hope Mining Limited (ASX: MHM) commenced trading on the Australian Securities Exchange on 20 December 2024, following a successful Initial Public Offering supported by a wide base of institutional and retail investors.

In May 2025, the Company launched a Loyalty Option Offer as a 1-for-4 pro rata entitlement to shareholders. The offer was heavily oversubscribed, reflecting strong confidence in the Company's exploration vision. Gross proceeds of \$93,125 were raised, bolstering MHM's working capital and further strengthening its position ahead of drilling.

Forward Work Programs

With drill permits secured and drill pads under construction, MHM will commence its maiden drill campaign across Mt Solitary, Black Hill and Mt Hope East in Q3 CY2025. IP and EM data will support final collar planning, while soil and mapping campaigns continue across new tenements, defining new target areas of interest.

Competent Person's Statement

Information in this report that relates to Exploration results and targets is based on, and fairly reflects, information compiled by Mount Hope Mining and Todd Williams, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Williams is a Director of Mount Hope Mining and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Williams consents to the inclusion of the data in the form and context in which it appears.

Certain information in this announcement that relates to prior exploration results is extracted from the Independent Geologist's Report dated 18 December 2024 which was issued with the consent of the Competent Person, Mr Malcolm Castle. The report is included in the Company's prospectus dated 18 December 2024 and is available on the Company's website (<https://www.mounthopemining.com.au>).

Events after Reporting Date

Loyalty Options

On 30 June 2025, the Company issued 9,312,500 loyalty options to eligible shareholders. The net proceeds from the issue were received by the Company on 2 July 2025.

In the Loyalty Option prospectus (released on 30 May 2025) the Company advised it would be seeking the requisite Shareholder approvals to allow the Directors to participate in the Loyalty Shortfall Offer for up to \$10,000 worth of Loyalty Options (being 1,000,000 Loyalty Options) under the Shortfall Offer.

Shareholder approval to allow the Directors to participate in the Loyalty Shortfall Offer was obtained at a shareholder meeting held on 1 September 2025.



New Tenement

On 25 June 2025, the Company was advised its Exploration Licence Application (ELA6902) had been successful. The Company is awaiting the formal grant of the Exploration Licence title, expected early in FY26.

Drilling commences

On 20 August 2025, the Company commenced its maiden drill program at the Mt Hope Project. The drilling program is set to test four of the most advanced targets at Mt Solitary, Black Hill, Blue Heeler and Mt Hope East. Over 3,800 meters of drilling has been planned, targeting high priority areas defined through recent exploration programs and historical data.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Directors' Meetings

The number of Directors' meetings and the number attended by each of the Directors of the Company for the time the Director held office during the financial year are as follows:

Director	Number Eligible to Attend	Number Attended
Ben Phillips	4	4
Fergus Kiley	4	4
Todd Williams	4	4

Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for the Key Management Personnel ('KMP') of Mount Hope Mining Limited in accordance with the requirements of the Corporation Act 2001 and its Regulations. For this report, the KMP of the Company is defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Details of Key Management Personnel:

- Mr Ben Phillips - Non-Executive Chairman
 - Base contracted fee of \$60,210 per annum; and
 - Terms of agreement – no fixed term.
- Mr Fergus Kiley – Managing Director
 - Base contracted fee of \$306,625 per annum; and
 - Executive service employment agreement – no fixed term.
- Mr Todd Williams - Non-Executive Director
 - Base contracted fee of \$53,520 per annum; and
 - Terms of agreement – no fixed term.
- Mr Paul Kiley – CFO & Company Secretary
 - Base contracted fee of \$93,660 per annum; and
 - Terms of agreement – no fixed term.



- Mr Ben Rattigan – founding Director (resigned 3 July 2024)
 - Base director’s fee Nil; and
 - Terms of agreement – no fixed term.

Remuneration Policy

The Board, in its capacity as a Remuneration Committee, is responsible for determining and reviewing remuneration compensation arrangements for the executive and non-executive Directors. The Remuneration Committee assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions and individual’s experience and qualifications with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team.

The Company does not directly link the nature and amount of the emoluments of such officers to the Company’s financial or operational performance. The expected outcome of the remuneration policy is to attract and retain the best executives and directors to run and manage the Company, as well as create goal congruence between directors, executives and shareholders.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration and Nomination Committee Charter.

The rewards for Directors’ have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Remuneration Committee determines appropriate levels of performance rewards as and when they consider rewards are warranted. The Company did not engage a remuneration consultant during the period.

Directors’ Fees

The Company’s Constitution provides that the remuneration of Directors will not be more than the aggregate fixed sum per annum as may be determined by a general meeting. The maximum aggregate remuneration of the Non-Executive Directors is \$350,000 per annum. This amount may only be increased with the approval of shareholders at a general meeting. Fees for non-executive directors are not dependent on the satisfaction of performance conditions. However, to align Directors’ interests with shareholder interests, the Directors are encouraged to hold shares in the Company and can participate in the employee incentive plan.

Directors are entitled to be paid all travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors. A Director may also be paid additional amounts as fees or as the Directors determine where a Director performs extra services or makes any special exertions, which in the opinion of the Directors are outside the scope of the ordinary duties of a Director.



The remuneration for each key management personnel of the Company during the financial year ended 30 June 2025 and 30 June 2024 are as follows:

Key Management Personnel	Year	Short-Term Benefits		Total
		Contracted Cash Fee	Share-Based Payments ⁽²⁾	
Directors		\$	\$	\$
Ben Phillips	2025	32,047	40,400	72,447
	2024	-	-	-
Fergus Kiley	2025	188,204	121,200	309,404
	2024	-	-	-
Todd Williams	2025	28,486	40,400	68,886
	2024	-	-	-
Paul Kiley	2025	64,852	-	64,852
	2024	-	-	-
Ben Rattigan ⁽¹⁾	2025	-	-	-
	2024	-	-	-
Total	2025	313,589	202,000	515,589
	2024	-	-	-

(1) Founding director who resigned on 3 July 2024.

(2) Based on a Black & Scholes valuation of \$0.101/option.

There were no other executive officers of the Company during the financial year ended 30 June 2025.

Directors' Interests Held in Mount Hope Mining Limited – Shares

Directors	1-Jul-24	Acquired through Pre-IPO funding	Issued as an Incentive on Listing	Balance on Resignation	30-Jun-25
	No	No.	No.	No.	No.
Ben Phillips	-	500,000	-		500,000
Fergus Kiley	-	1,500,000	-		1,500,000
Todd Williams	-	-	-		-
Ben Rattigan ⁽¹⁾	2,000,000	-		(2,000,000)	0
Total	2,000,000	2,000,000	0	(2,000,000)	2,000,000



Directors' Interests Held in Mount Hope Mining Limited – Options

Directors	1-Jul-24	Acquired through Pre-IPO funding	Issued as an Incentive on Listing	Loyalty Options	Balance on Resignation	30-Jun-25
	No.	No.	No.	No.		No.
Ben Phillips	-	250,000	400,000	118,750	-	768,750
Fergus Kiley	-	750,000	1,200,000	375,000	-	2,325,000
Todd Williams	-	-	400,000	-	-	400,000
Ben Rattigan ⁽¹⁾	-	-	-	-	-	-
Total	0	1,000,000	2,000,000	493,750	0	3,493,750

(1) Founding director who resigned on 3 July 2024.

Other Transactions with Key Management Personnel

There were no transactions with Key Management Personnel or their related parties during the year other than those disclosed above.

END OF REMUNERATION REPORT (AUDITED)

Indemnification and Insurance of Officers

The Company has entered into deeds of indemnity with each Director whereby, to the extent permitted by the Corporations Act 2001, the Company agreed to indemnify each director against all loss and liability incurred as an officer of the Company, including all liability in defending any relevant proceedings.

The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on Behalf of the Company

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



Shares under Option

As at the date of this report, the Company had the following shares under option on issue:

Options	Number	Expiry Date	Exercise Price
Listed options (ASX:MHMO)	9,312,500	30-Jun-28	\$0.25
Unlisted options	9,625,000	18-Dec-27	\$0.30
Total	18,937,500		

Dividends

No dividends have been paid, and the Directors do not recommend the payment of a dividend for the financial year ended 30 June 2025.

Environmental Regulations

The Directors are mindful of the regulatory regime in relation to the impact of the Company's activities on the environment. There have been no known breaches of any environmental regulation by the Company during the financial year.

Future Developments

Further information, other than as disclosed in this report, about likely developments in the operations of the Company and the expected results of those operations in future periods, has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Company.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors support, and adhere to, good corporate governance practices. Refer to the Company's Corporate Governance Statement at: <https://www.mounthopemining.com.au/about-us/corporate-governance/>

Rounding of Amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Non-Audit Services

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.



Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick WA Audit Pty Ltd to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Signed in accordance with a resolution of the Directors.

A handwritten signature in blue ink, appearing to read "B Phillips", is written over a light blue horizontal line.

Ben Phillips

Non-Executive Chairman

Dated this 11th day of September 2025

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Mount Hope Mining Limited for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 11th day of September 2025
Perth, Western Australia



Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue		65,992	-
Administration and other expenses		(184,153)	-
Listing expenses		(218,855)	(12,761)
Directors' fees		(82,043)	-
Exploration & evaluation expensed		(651,773)	-
Share based payments	11	(202,000)	-
Net loss from operations		(1,272,832)	(12,761)
Finance costs		-	-
Loss before income tax		(1,272,832)	(12,761)
Income tax expense	4	-	-
Net loss for the year		(1,272,832)	(12,761)
Other comprehensive income, net of income tax		-	-
Total comprehensive loss for the year		(1,272,832)	(12,761)
Basic and Diluted (loss) per share (cents)	13	(4.82)	(6.83)

The accompanying notes form part of these consolidated financial statements.



Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	3,958,488	-
Prepayments		7,305	-
Trade and other receivables	6	185,716	20,000
Total Current Assets		4,151,509	20,000
Non-Current Assets			
Security deposits		99,000	-
Exploration & evaluation acquired	7	960,000	-
Total Non-Current Assets		1,059,000	0
Total Assets		5,210,509	20,000
LIABILITIES			
Current Liabilities			
Trade and other payables	8	174,796	12,761
Total Current Liabilities		174,796	12,761
Net Assets		5,035,713	7,239
EQUITY			
Issued capital	9	5,824,181	20,000
Reserves	10	497,125	-
Accumulated losses		(1,285,593)	(12,761)
Total Equity		5,035,713	7,239

The accompanying notes form part of these consolidated financial statements.



Consolidated Statement of Cash Flows

For the Year Ended 30 June 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Interest received		4,394	-
Payments for exploration work		(616,815)	-
Payments for corporate costs		(611,829)	-
Net cash used in operating activities	5	(1,224,250)	-
Cash flows from financing activities			
Proceeds from issue of ordinary shares		5,567,040	-
Payments for share issue costs		(384,302)	-
Net cash from financing activities		5,182,738	-
Net increase in cash and cash equivalents		3,958,488	-
Cash and cash equivalents at the beginning of the Year		0	-
Cash and cash equivalents at the end of the year	5	3,958,488	-

The accompanying notes form part of these consolidated financial statements.



Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2025

	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2023	-	-	-	-
Loss for the year	-	-	(12,761)	(12,761)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	-	(12,761)	(12,761)
Transactions with equity holders in their capacity as owners				
Issue of shares	20,000	-	-	20,000
Capital raising costs	-	-	-	-
Total transactions with equity holders in their capacity as owners	20,000	-	-	20,000
Balance at 30 June 2024	20,000	-	(12,761)	7,239
Balance at 1 July 2024	20,000	-	(12,761)	7,239
Loss for the year	-	-	(1,272,832)	(1,272,832)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	-	(1,272,832)	(1,272,832)
Transactions with equity holders in their capacity as owners				
Issue of shares	6,547,000	-	-	6,547,000
Issue of options	-	497,125	-	497,125
Capital raising costs	(742,819)	-	-	(742,819)
Total transactions with equity holders in their capacity as owners	5,804,181	497,125	-	6,301,306
Balance at 30 June 2025	5,824,181	497,125	(1,285,593)	5,035,713

The accompanying notes form part of these consolidated financial statements.



Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

Note 1. Corporate Information

This financial report of Mount Hope Mining Limited was authorised for issue in accordance with a resolution of the Directors on 11 September 2025.

Mount Hope Mining Limited is a public ASX-listed company, incorporated and domiciled in Australia.

Note 2. Summary of Material Accounting Policies

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets.

(b) Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company incurred a loss for the year of \$1,272,832 (2024: \$12,761) and net operating cash outflows of \$1,224,250 (2024: \$nil). As at 30 June 2025, the Company has a working capital surplus of \$3,976,713 (2024: \$7,239) and as disclosed in Note 15 has minimum spend commitments on exploration of \$238,333 within 12 months. The Company has the ability to defer spend in line with available funds.

The Directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report. Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate.

(c) New and Amended Accounting Policies Adopted by the Company

During the year ended 30 June 2025, the Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting year. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.



(d) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Mount Hope Mining Limited and its wholly owned subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 20.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(e) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision makers to make decisions about resources to be allocated to the segments and assess their performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues.

Operating segments have been identified based on the information presented to the chief operating decision makers – being the Board of Directors. Information about other business activities and operating segments that do not meet the quantitative criteria set out in AASB 8 "Operating Segments" are combined and disclosed in a separate category called "other".

(f) Cash and Cash Equivalents

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

(g) Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. The Company has applied the simplified approach to measuring expected credit losses. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.



(h) Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

(i) Depreciation and Amortisation

The depreciable amount of all fixed assets including buildings is calculated using the straight line method, over their estimated useful lives to the economic entity commencing from the time the asset is held ready for use. The straight line depreciation and amortisation rates used for each class of assets are as follows:

- Computer equipment – 25%
- Computer software – 20%
- Office equipment – 10%
- Motor vehicle – 20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss.

(j) Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets should be impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed in profit and loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(k) Exploration and Evaluation Assets

Exploration and evaluation costs are expensed in the statement of profit or loss, except for the costs of acquiring licenses, which are capitalized.

Once technical feasibility and commercial viability of the area of interest are demonstrable, exploration and evaluation assets attributable to that area are first tested for impairment and then reclassified from exploration and evaluation assets to property and development assets within property, plant, and equipment.



(l) Trade and Other Payables

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

(m) Borrowings

The Company has no borrowings.

(n) Employee Benefits

The Company has no employees with the directors and CFO employed as contractors.

(o) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of the expected liabilities. Provisions for employee entitlements are not required as all services to the Company are provided under fee contract. A provision for rehabilitation has not been recognized as the exploration work does not create any ongoing ground disturbance.

(p) Contributed Equity

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

(q) Income Tax

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.



Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

Income taxes relating to items recognised directly in equity are recognised in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same tax authority.

(r) Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

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

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(s) Earnings Per Share ('EPS')

Basic EPS is calculated by dividing the net profit/(loss) attributable to members of the Company for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue.

Diluted EPS is calculated by dividing the basic EPS earnings/(loss), adjusted by the after tax effect of financing costs associated with dilutive potential ordinary shares and the effect on revenues and expenses of conversion to ordinary shares associated with dilutive potential ordinary shares, by the weighted average number of ordinary shares and dilutive ordinary shares adjusted for any bonus issue.



(t) New Accounting Standards for Application in Future Periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2025. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. In the opinion of the Directors, there are no critical accounting estimates or judgments in this financial report. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial period are discussed below.

(u) Share-Based Payment Transactions

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 11 for further information.

Note 3. Segment Information

The Company has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance. The Board considers that it has only operated in one segment, being mineral exploration.

Note 4. Income Tax Expense

Major components of income tax expense are:

	2025	2024
	\$	\$
Income tax expense reported in the statement of profit or loss and other comprehensive income	-	-



A reconciliation of income tax expense applicable to accounting loss before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate is as follows:

Loss before income tax	(1,272,832)	-
Prima facie tax calculated at 25% (2024:25%)	(318,208)	-
Tax effect of amounts not deductible in calculating taxable income		
- Non-deductible expenses	50,578	-
- IPO listing expenses temporary difference	54,714	-
- Deductible equity raising costs temporary difference	(35,470)	-
- Current year tax losses not recognised	248,386	-
Income tax attributable to entity	-	-

Availability of Tax Losses

The availability of the tax losses for future years is uncertain and will be dependent on the Company satisfying strict requirements with respect to continuity of ownership and the same business test imposed by income tax legislation.

The recoupment of available tax losses as at 30 June 2025 is contingent upon the following:

- the Company deriving future assessable income of a nature and of an amount sufficient to enable the benefit from the losses to be realised;
- the conditions for deductibility imposed by income tax legislation continuing to be complied with; and
- there being no changes in income tax legislation which would adversely affect the Company from realising the benefit from the losses.

Given the Company is currently in a loss making position, a deferred tax asset has not been recognised with regard to unused tax losses, as it has not been determined that the Company will generate sufficient taxable profit against which the unused tax losses can be utilised.

Note 5. Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank	449,766	
Cash Deposits	3,508,722	
Cash at bank and in hand	3,958,488	-

Cash at bank earns interest at floating rates based on daily at call bank and longer term deposit rates.



Reconciliation from net loss after tax to net cash flows from operation:

	2025	2024
	\$	\$
Net loss for the year	(1,272,832)	-
<i>Cash flows not in loss:</i>		
Listing expenses in equity raise costs	(137,761)	
<i>Non-cash flows in loss:</i>		
Share based payments	202,000	-
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in prepayments	(7,305)	-
(Increase)/decrease in trade and other receivables	(103,996)	-
Increase/(decrease) in trade and other payables	95,644	-
Net cash used in operating activities	(1,224,250)	-

Note 6. Trade and Other Receivables

	2025	2024
	\$	\$
Interest receivable	57,270	-
Loyalty Funds	79,247	-
Equity Funds	-	20,000
GST receivable	49,199	-
	185,716	20,000

Note 7. Exploration Assets

	2025	2024
	\$	\$
Exploration and evaluation assets		
Balance at the beginning of the year	-	-
Exploration costs acquired ¹	960,000	-
Carrying value at the end of the year	960,000	0

¹The Mount Hope Project was acquired for 5,000,000 shares valued at 20 cents per share. The acquisition included the Mount Hope tenements and four \$10,000 security deposits held over the four tenements.

Exploration and evaluation costs are expensed in the statement of profit or loss, except for the costs of acquiring licenses, which are capitalized.

Once technical feasibility and commercial viability of the area of interest are demonstrable, exploration and evaluation assets attributable to that area are first tested for impairment and then reclassified from exploration and evaluation assets to property and development assets within property, plant, and equipment.



Note 8. Trade and Other Payables

	2025	2024
	\$	\$
Trade payables	13,324	12,761
Accruals	161,472	-
	174,796	12,761

Trade creditors are expected to be paid on 30-day terms. All trade creditors are unsecured and non- interest bearing.

Note 9. Issued Capital

	30-Jun-25		30-Jun-24	
Ordinary shares	No.	\$	No.	\$
Issued and fully paid		5,824,181		20,000
	No.	\$	No.	\$
Movement in ordinary shares on issue				
On issue at 1 July 2024	2,000,000	20,000	-	-
Issue of founder shares	4,200,000	42,000	2,000,000	20,000
Issue of seed shares	5,050,000	505,000	-	-
Issue of vendor shares (non-cash)	5,000,000	1,000,000	-	-
Issue of IPO shares	25,000,000	5,000,000	-	-
Share issue costs	-	(742,819)	-	-
On issue at 30 June 2025	41,250,000	5,824,181	2,000,000	20,000

Shares under Option

At 30 June 2025, the Company had the following shares under option on issue:

Options	Number	Expiry Date	Exercise Price
Listed options (MHMO)	9,312,500	30-Jun-28	\$0.25
Unlisted options	9,625,000	18-Dec-27	\$0.30
Total	18,937,500		

**Note 10. Reserves**

	2025	2024
	\$	\$
Balance at the beginning of the year	-	-
Share based payment (IPO option) reserve ⁽¹⁾	404,000	-
Share based payment (loyalty option) reserve	93,125	-
Carrying value at the end of the year	497,125	-

⁽¹⁾ On 20 December 2024, the Company issued 2,000,000 lead manager options and 2,000,000 Management options. The options were valued using a Black-Scholes option valuation model with the following inputs:

<i>Spot Price</i>	\$0.20
<i>Exercise Price</i>	\$0.30
<i>Term</i>	3 years
<i>Expected Volatility</i>	90%
<i>Risk Free Rate</i>	4.35%

Note 11. Related Party Disclosures**(a) Remuneration of Key Management Personnel**

	2025	2024
	\$	\$
Short-term contracted fee	313,589	-
Share Based payment ¹	202,000	-
	515,589	0

⁽¹⁾ Refer Note 10 for the terms & inputs for the director options.

(b) Related Party Transactions

In the opinion of the directors, there were no related party transactions during the year other than those disclosed above.

Note 12. Auditor's Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor for:		
Auditing the financial statements	10,600	-
Preparation of an Independent Assurance Report	12,000	-
Half yearly review	10,000	-
	32,600	-



Note 13. Loss Per Share

	2025	2024
	\$	\$
Basic and diluted loss per share (cents)	(4.82)	(6.83)
Loss used to calculate basic and diluted loss per share	(1,272,832)	(12,761)
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted loss per share	(26,395,467)	(186,813)

Note 14. Financial Risk Management Objectives and Policies

The Company's principal financial instruments comprise receivables, payables and cash which arise directly from its operations.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Company through regular reviews of the risks.

The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk, and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Risk Exposures and Responses*Interest rate risk*

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Company's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash.

Interest rate sensitivity analysis

The Company has no material interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company's potential concentration of credit risk consists mainly of cash balances with banks. The Company's short term cash surpluses are placed with banks that have investment grade ratings. The maximum credit risk exposure relating to the financial assets is represented by the carrying value as at the reporting date. The Company considers the credit standing of counterparties when making deposits to manage the credit risk.

Liquidity risk

The responsibility with liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Company's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.



Fair values

Fair values of financial assets and liabilities are equivalent to carrying values due to their short terms to maturity.

Note 15. Commitments

The Company's minimum expenditure commitments in relation to its tenements are as follows:

	2025	2024
	\$	\$
Within 1 year	238,333	-
Between 2 and 5 years ^{(1), (2)}	166,667	-
More than 5 years ^{(1), (2)}	41,667	-
	446,667	-

(1) Expenditure between 2 to 5 years and more than 5 years is only available for the ELA 6902 (which was granted post period end).

(2) As the remaining 4 tenements are due to be renewed in 2026, the expenditure commitments for these tenements will not be known until after renewal.

The Group has no other capital or expenditure commitments as at reporting date.

Note 16. Contingent Liabilities

The Company has no contingent liabilities as at 30 June 2025 (2024: Nil).

Note 17. Controlled Entities

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiary in accordance with the accounting policy described in Note 2:

Controlled Entity	Country of Incorporation	Percentage Owned (%)	
		2025	2024
Fisher Resources Pty Ltd	Australia	100	-



Note 18. Parent Entity Disclosures

	2025	2024
	\$	\$
Financial Position		
Assets		
Current assets	4,151,509	20,000
Non-current assets	1,059,000	-
Total assets	5,210,509	20,000
Liabilities		
Current liabilities	174,796	12,761
Total liabilities	174,796	12,761
Net assets	5,035,713	7,239
Equity		
Issued capital	5,824,181	20,000
Reserves	497,125	-
Accumulated losses	(1,285,593)	(12,761)
Total equity	5,035,713	7,239
	2025	2024
	\$	\$
Financial performance		
Loss for the year	(620,260)	(12,761)
Total comprehensive loss for the year	(620,260)	(12,761)

Note 19. Events After the Reporting Date

Events after Reporting Date

Loyalty Options

On 30 June 2025, the Company issued 9,312,500 loyalty options to eligible shareholders. The net proceeds from the issue were received by the Company on 2 July 2025.

In the Loyalty Option prospectus (released on 30 May 2025) the Company advised it would be seeking the requisite Shareholder approvals to allow the Directors to participate in the Loyalty Shortfall Offer for up to \$10,000 worth of Loyalty Options (being 1,000,000 Loyalty Options) under the Shortfall Offer.

Shareholder approval to allow the Directors to participate in the Loyalty Shortfall Offer was obtained at a shareholder meeting held on 1 September 2025.



New Tenement

On 25 June 2025, the Company was advised its Exploration Licence Application (ELA6902) had been successful. The Company is awaiting the formal grant of the Exploration Licence title, expected early in FY26.

Drilling commences

On 20 August 2025, the Company commenced its maiden drill program at the Mt Hope Project. The drilling program is set to test four of the most advanced targets at Mt Solitary, Black Hill, Blue Heeler

Note 20. Consolidated Entity Disclosure Statement

Consolidated entity disclosure statement as at 30 June 2025

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Mount Hope Mining Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Fisher Resources Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A



Directors' Declaration

In accordance with a resolution of the directors of Mount Hope Mining Limited, I state that:

1. In the opinion of the directors:

(a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the year ended on that date.

(ii) complying with Australian Accounting Standards, International Financial Reporting Standards as issued by the International Accounting Standards Board and *Corporations Regulations 2001*.

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(c) the attached Consolidated Entity Disclosure Statement is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in blue ink, appearing to read 'Ben Phillips', is written over a light blue circular stamp.

Ben Phillips

Non-Executive Chairman

Dated this 11th day of September 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOUNT HOPE MINING LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mount Hope Mining Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and Evaluation Expenditure As disclosed in note 7 to the financial statements as at balance date, the Consolidated Entity had an exploration and evaluation asset balance of \$960,000 and expensed exploration expenditure of \$651,773 in profit or loss during the year. Exploration and evaluation expenditure is a key audit matter due to: • The significance of the balance to the Consolidated Entity's financial position and the expense to the statement of profit or loss and other comprehensive income; and • The level of judgement required in evaluating management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge.	Our audit procedures included but were not limited to: • We reviewed the acquisition agreement and evaluated the key terms and assessed the measurement of consideration paid and accounting treatment in accordance with the Consolidated Entity's accounting policy and the requirements of AASB 6; • Assessed management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programs planned for those tenements; • For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating on a sample basis to government registries and evaluating agreements in place with other parties as applicable; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest; • We tested the exploration expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the Consolidated Entity's accounting policy and the requirements of AASB 6; • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the exploration and evaluation asset; ○ the licenses for the right to explore expiring in the near future or are not expected to be renewed; ○ substantive expenditure for further exploration in the specific area is neither budgeted or planned; ○ decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ○ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. • Examination of the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 11th day of September 2025
Perth, Western Australia



Schedule of Interests in Exploration Tenements

Tenement No	State	Project	Status	Company Interest %
EL 6837	NSW	Ambone	Granted	100
EL 8058	NSW	Main Road	Granted	100
EL 8290	NSW	Broken Range	Granted	100
EL 8654	NSW	Ambone	Granted	100
ELA 6902	NSW	McGraw	Pending ⁽¹⁾	100

(1) Tenement was granted post period end.

ASX Additional Information

Additional information required by the Australia Securities Exchange Ltd (ASX) and not shown elsewhere in this report is as follows. The information is current as at 8 September 2025.

(a) Distribution of Shareholders

Range of Shares Held	Number of Shareholders	Number of Shares
1 - 1,000	10	1,496
1,001 - 5,000	47	158,105
5,001 - 10,000	68	656,107
10,000 - 100,000	242	10,633,271
100,000 and over	75	29,801,021
Total	442	41,250,000

The number of holders with an unmarketable parcel of shares is 38, with a total of 77,499, amounting to 0.19% of Issued Capital.

Distribution of Option holders

Range of Options Held	Number of Option holders	Number of Options
1 - 1,000	10	3,461
1,001 - 5,000	37	108,059
5,001 - 10,000	36	238,315
10,000 - 100,000	122	4,913,378
100,000 and over	33	13,674,287
Totals	238	18,937,500

The number of holders with an unmarketable parcel of options is 38, with a total 72,188, amounting to 0.38% of Issued Capital.



(b) Top 20 Shareholders

	Shareholder	Number of Shares	%
1	UNICO SILVER LIMITED	5,000,000	12.12%
2	RATATAT INVESTMENTS PTY LTD	1,710,051	4.15%
3	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,693,737	4.11%
4	CLAYDON SERVICES PTY LTD <KILEY FAMILY A/C>	1,500,000	3.64%
5	NEWPORT PRIVATE WEALTH P/L <SENECA SMALL COMPANIES A/C>	1,040,000	2.52%
6	INSTANT EXPERT PTY LIMITED <THE P JURKOVIC FAMILY A/C>	1,000,000	2.42%
7	LOKTOR HOLDINGS PTY LTD	855,000	2.07%
8	STEVEN ANDREW MARTIN <88 INVESTMENT A/C>	760,000	1.84%
9	STRATA INVESTMENT HOLDINGS PLC	730,637	1.77%
10	PURESTEEL HOLDINGS PTY LTD <RATTIGAN SUPER FUND A/C>	727,028	1.76%
11	POINTCIANA PTY LTD <IVANHOE INVESTMENTS A/C>	725,000	1.76%
12	MR DOMINIC VIRGARA	600,000	1.45%
13	RAT CAPITAL PTY LTD	563,984	1.37%
14	ALWAYS HOLDINGS PTY LTD	550,000	1.33%
15	BOB ALFRED PTY LTD	500,000	1.21%
15	AJAVA HOLDINGS PTY LTD	500,000	1.21%
15	AMBER CLOUD PTY LTD	500,000	1.21%
15	XAGUS PTY LTD	500,000	1.21%
15	ALL-STATES FINANCE PTY LIMITED	500,000	1.21%
16	MR FARIS SALIM CASSIM	450,000	1.09%
17	NORFOLK CAPITAL MANAGEMENT PTY LTD	400,000	0.97%
18	ICON HOLDINGS PTY LTD <THE K & A PAGANIN S/F A/C>	375,000	0.91%
19	JAF CAPITAL PTY LTD	350,000	0.85%
20	ARMS CAPITAL PTY LTD	322,152	0.78%
	Total	21,852,589	52.98%
	Total Issued Capital	41,250,000	100.00%



Top 20 Option holders

	Option holder	Number of Options	%
1	CLAYDON SERVICES PTY LTD <KILEY FAMILY A/C>	2,325,000	12.28%
2	RTATAT INVESTMENTS PTY LTD	1,992,044	10.52%
3	MS TATIANA GAI FARLEY	1,050,000	5.54%
4	ARMS CAPITAL PTY LTD	957,221	5.05%
5	STEVEN ANDREW MARTIN <88 INVESTMENT A/C>	927,350	4.90%
6	BOB ALFRED PTY LTD	768,750	4.06%
7	XAGUS PTY LTD	500,000	2.64%
8	POINTCIANA PTY LTD <IVANHOE INVESTMENTS A/C>	431,250	2.28%
9	STEVEN ANDREW MARTIN <88 INVESTMENT A/C>	400,000	2.11%
9	TODD WILLIAMS <T WILLIAMS INVESTMENTS A/C>	400,000	2.11%
9	NORFOLK CAPITAL MANAGEMENT PTY LTD	400,000	2.11%
10	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	372,266	1.97%
11	NEWPORT PRIVATE WEALTH P/L <SENECA SMALL COMPANIES A/C>	352,477	1.86%
12	STRAT INVESTMENT HOLDINGS PLC	315,000	1.66%
13	INSTANT EXPERT PTY LIMITED <THE P JURKOVIC FAMILY A/C>	250,000	1.32%
14	CERTANE CT PTY LTD <BC1>	240,672	1.27%
15	MR FARIS SALIM CASSIM	237,500	1.25%
16	LOKTOR HOLDINGS PTY LTD <TAYBIRD A/C>	213,750	1.13%
17	MR PETER JOHN RATTIGAN	204,257	1.08%
18	MR DOMINIC VIRGARA	200,000	1.06%
18	SENECA FINANCIAL SOLUTIONS PTY LTD	200,000	1.06%
19	LOKTOR HOLDINGS PTY LTD <TAYBIRD A/C>	198,750	1.05%
20	JAF CAPITAL PTY LTD	187,500	0.99%
	Total	13,123,787	69.30%
	Total Issued Capital	18,937,500	100.00%

(c) Substantial Shareholder (Holding not less than 5%)

Shareholder	Number of Shares	%
UNICO SILVER LIMITED	5,000,000	12.12%



(d) Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares:

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

(e) Restricted Securities

The Company has the following restricted securities on issue as at 8 September 2025: -

- 6,090,000 fully paid ordinary shares – escrowed to 18 December 2025;
- 5,000,000 fully paid ordinary shares – escrowed to 3 December 2025; -
- 1,162,501 unlisted options – escrowed to 18 December 2027, being 24 months from the date of commencement of Official Quotation; and
- 7,045,000 unlisted options – escrowed to 18 December 2025, being 24 months from the date of commencement of Official Quotation.

(f) Unquoted Securities

The Company has the following unquoted securities on issue as at 8 September 2025:

Options	Number	Expiry Date	Exercise Price
Unlisted options	9,625,000	18-Dec-27	\$0.30
Total	9,625,000		

(g) On-Market Buy Back

There is no current on-market buy back of ordinary shares.