Mount Hope Mining Limited

ACN 677 683 055

Notice of Annual General Meeting

Notice is given that the annual general meeting of the Company (**Meeting**) will be held at:

Time	10:00am (AWST)
Date	Thursday, 13 November 2025
Place	Level 14, The Forrest Centre 221 St Georges Terrace Perth WA 6000

Important: This Notice is an important document that should be read in its entirety. If you are in any doubt or have any questions about this document, you should promptly consult your stockbroker, accountant or other professional adviser.

Notice of Annual General Meeting

Notice is given that the annual general meeting of Mount Hope Mining Limited (ACN 677 683 055) (**Company**) will be held at 10:00am (AWST) on Thursday, 13 November 2025 at Level 14, The Forrest Centre, 221 St Georges Terrace, Perth WA 6000.

Agenda

Annual Report

To table and consider the Annual Report of the Company for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

Resolutions

1 Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

> *"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Annual Report for the financial year ended 30 June 2025."*

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion: In accordance with sections 250BD, 250R and 250V of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member, subject to the applicable exceptions described in this Notice.

2 Resolution 2 – Re-election of Director – Mr Ben Phillips

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

> *"That Mr Ben Phillips, who retires by rotation in accordance with Article 8.2(b)(iv) of the Constitution and for all other purposes, and being eligible and offering himself for re-election, is re-elected as a Director as described in the Explanatory Statement."*

3 Resolution 3 – Approval of the Additional 10% Placement Capacity

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

> *"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities under the Additional 10% Placement Capacity as described in the Explanatory Statement."*

4 Resolution 4 – Approval to issue Securities under the Employee Securities Incentive Plan

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

> *"That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the issue of up to 6,187,500 Securities under the Plan pursuant to exception 13(b) of Listing Rule 7.2 as described in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Plan, or any of their respective associates.

5 Resolution 5 – Approval of potential termination benefits under the Plan

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

> *"That, conditional on Resolution 4 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Plan, the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office is approved under and for the purposes of Part 2D.2 of the Corporations Act and for all other purposes, as described in the Explanatory Statement."*

Voting Prohibition: 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 this Resolution 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 this Resolution.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any persons eligible to participate in the Plan or any of their respective associates, otherwise the benefit of this Resolution will be lost by such persons in relation to that person's future retirement.

6 Resolution 6 – Approval to issue Incentive Options to Fergus Kiley

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

> *That, pursuant to and in accordance Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 500,000 unquoted Incentive Options to Mr Fergus Kiley (or his respective nominees) under the Plan as described in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of these Resolutions by or on behalf of any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in any employee incentive scheme of the Company or any of their respective nominees or associates.

Voting Prohibitions: 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.

7 Resolutions 7(a), (b) and (c) – Approval to issue Performance Rights to Directors

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

"*That, pursuant to and in accordance Listing Rule 10.14, sections 195(4), 200E and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of Performance Rights to Directors (or their respective nominees) under the Plan as follows:*

(a) up to 500,000 Performance Rights to Mr Ben Phillips;

(b) up to 1,200,000 Performance Rights to Mr Fergus Kiley; and

(c) up to 300,000 Performance Rights to Mr Todd Williams,

as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of these Resolutions by or on behalf of any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in any employee incentive scheme of the Company or any of their respective nominees or associates.

Voting Prohibitions: 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.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on: (a) Resolution 7(a) must not be cast (in any capacity) by or on behalf of Mr Ben Phillips (and his nominees) or any of their respective associates; (b) Resolution 7(b) must not be cast (in any capacity) by or on behalf of Mr Fergus Kiley (and his nominees) or any of their respective associates; and (c) Resolution 7(c) must not be cast (in any capacity) by or on behalf of Mr Todd Williams (and his nominees) or any of their respective associates.

Further, in accordance with section 224 of the Corporations Act, a vote on these Resolutions 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.

8 Resolution 8 – Appointment of Auditor

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

> "*That, for the purposes of section 327B of the Corporations Act and for all other purposes, Hall Chadwick WA Audit Pty Ltd, having been nominated by a Shareholder and having consented, is appointed as the Auditor.*"

Voting exclusions and exceptions

Where a voting exclusion and / or voting prohibition applies to a Resolution, it is set out below the relevant Resolution. The voting exclusions and / or voting prohibitions (as applicable) for the following Resolutions are subject to the exceptions stated in the table below (as applicable).

Resolution	Exceptions
1, 5, 7(a), 7(b) and 7(c)	A person (voter) described in the voting prohibition may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described in the voting exclusion and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on the Resolution; and (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
4, 6, 7(a), 7(b) and 7(c)	The voting exclusion does not apply to a vote cast in favour of the Resolution by: (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, 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 on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (c) a Shareholder 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 Shareholder 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 Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Voting entitlements

The Company has determined that, in accordance with section 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, Shares will be taken to be held by the persons who are the registered holders at 4:00pm (AWST) on Tuesday, 11 November 2025. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting instructions

(a) Votes at the Meeting may be given personally or by proxy, attorney or representative.

(b) A proxy need not be a Shareholder of the Company.

(c) The Proxy Form sent with this Notice should be used for the Meeting.

(d) Each Shareholder who is entitled to cast 2 or more votes at the Meeting may appoint up to 2 persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's votes. An additional Proxy Form will be supplied by the Company on request. No Shareholder may appoint more than 2 proxies.

(e) In the case of a Shareholder who is an individual, a Proxy Form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a Proxy Form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.

(f) Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy of it must be received by the Company in accordance with this Notice.

(g) Any corporation that is a Shareholder may appoint a representative to attend and vote for that corporation at the Meeting. Appointments of corporate representatives must be received by the Company in accordance with this Notice or handed in at the Meeting when registering as a corporate representative.

(h) Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair, who is required to vote proxies as directed on a poll.

(i) A member of the Key Management Personnel (which includes each Director) will not be able to vote as proxy on Resolutions 1, 5, 6, 7(a), 7(b) and 7(c) (**Relevant Resolution**) unless the Shareholder directs it how to vote or, in the case of the Chair, unless the Shareholder expressly authorises the Chair to do so.

(j) If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair) as its proxy, the Shareholder should ensure that it directs the member of the Key Management Personnel how to vote on the Relevant Resolution.

(k) If a Shareholder intends to appoint the Chair as its proxy for the Relevant Resolution, the Shareholder can direct the Chair how to vote by marking one of the boxes for the Relevant Resolution (e.g. if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If a Shareholder does not direct the Chair how to vote, then by submitting the Proxy Form, the Shareholder will be expressly authorising the Chair to exercise the proxy in respect of the Relevant Resolution even though it is connected to the remuneration of a member of the Key Management Personnel.

(l) Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be lodged with the Company's share registry, Automic Share Registry:

 (i) by post to Automic, GPO Box 5193, Sydney, NSW 2001;

 (ii) online by scanning the QR code in the Proxy Form or visiting https://investor.automic.com.au/#/loginsah;

 (iii) by email to meetings@automicgroup.com.au;

 (iv) in person at Automic, Level 5, 126 Phillip Street, Sydney NSW 2000; or

 (v) by facsimile to +61 2 8583 3040,

 so that they are received no later than 48 hours before the commencement of the Meeting.

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

(n) If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on the Relevant Resolution by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

Document components

This document includes this Notice and the accompanying Explanatory Statement and Proxy Form.

Authorisation

By order of the Board.

Paul Kiley
Company Secretary

6 October 2025

Explanatory Statement

This Explanatory Statement sets out the information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions.

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

The Explanatory Statement includes the following information to assist Shareholders in deciding how to vote on the Resolutions.

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

1 General

1.1 Access to Notice

In accordance with section 110D of the Corporations Act, this Notice and Explanatory Statement are being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice, other than to any Shareholder who has elected to receive notices of meeting in hard copy only pursuant to section 110E, or who otherwise requests a hard copy of this Notice at least 48 hours before the Meeting.

The Notice can be viewed and downloaded via:

- the Company's website at https://www.mounthopemining.com.au/investors/regulatory-news/;
- the Company's ASX platform at https://www.asx.com.au/markets/company/MHM; and
- if the Shareholder has nominated an email address and elected to receive electronic communications from the Company, the link sent by the Company to the Shareholder's nominated email address.

1.2 Board recommendations

To the extent it can, each Director recommends that Shareholders vote in favour of each Resolution.

2 Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report which is available online at https://www.mounthopemining.com.au/;

(b) ask questions about, or comment on, the management of the Company; and

(c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

(a) the preparation and content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

3 Resolution 1 – Remuneration Report

3.1 Overview

Subsection 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

3.2 Voting consequences

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report. However, the Board will actively consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company's future remuneration policies and practices.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

3.3 Previous voting results

The Company has not held an Annual General Meeting since becoming an ASX listed entity on 20 December 2025. Accordingly, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution. The Board encourages Shareholders to vote on the adoption of the Remuneration Report.

4 Resolution 2 – Re-election of Director – Mr Ben Phillips

4.1 General

Article 8.2(b) of the Constitution requires that there is an election of Directors at each annual general meeting of the Company. If no person or Director is standing for election or re-election in accordance with other Articles of the Constitution, Article 7.2(b)(iv) provides that that any director who wishes to may retire and stand for re-election.

As at the date of this Notice, the Company has 3 Directors and accordingly, one Director must retire.

Accordingly, Mr Ben Phillips retires by rotation at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

If Shareholders approve Resolution 2, the Board considers Mr Phillips to be an independent director, notwithstanding that he holds a relevant interest in the following securities:

Related Party	Shares	Unquoted Options[1]	Quoted Options[2]	Performance Rights[3]
Ben Phillips	500,000	650,000	452,084	500,000

Notes:

1 Options are unquoted, exercisable at $0.30 and expire on or before 18 December 2027.

2 Options exercisable at $0.25 on or before 30 June 2028 trading as MHMO.

3 Subject to the passing of Resolution 7(a) and subject to the terms and conditions set out in Schedule 3.

The Board considers that the number of Securities that Mr Phillips’s holds a relevant interest in is not material and the interest will not interfere, or reasonably be seen to interfere, with Mr Phillips's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole.

Resolution 2 is an ordinary resolution.

The Board (other than Mr Phillips) recommends that Shareholders vote in favour of Resolution 2 for the following reasons:

(a) Mr Phillips has the necessary level of experience which is relevant to the Company's phase of growth;

(b) Mr Phillips is well known in the industry for his strong leadership and focus on delivering shareholder returns; and

(c) Mr Phillips is the only current independent director and provides valuable contributions and insight at the Board level.

4.2 Mr Ben Phillips

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. Mr Phillips advises departments ranging from R&D and exploration through to production, commercialisation and sales.

Mr Phillips' current 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. Mr Phillips has worked for Ironside Capital since incorporation having previously held a position at Merchant Corporate Finance.

Mr Phillips has also held directorships with the following listed companies in the past 3 years:

Company	Appointment	Status
Norfolk Metals Limited	Executive Chairman	Current
Many Peaks Minerals Ltd	Non-Executive Director	Current

Mr Phillips has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5 Resolution 3 – Approval of the Additional 10% Placement Capacity

5.1 General

Listing Rule 7.1A provides that an 'eligible entity' may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities equal to 10% of its issued capital at the time of issue calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 (**Additional 10% Placement Capacity**) without using that company's existing 15% annual placement capacity under Listing Rule 7.1 and without requiring further shareholder approval prior to the issue.

The Company is seeking approval under Resolution 3 to have the flexibility to issue additional Equity Securities under the Additional 10% Placement Capacity. As at the date of this Notice, no decision has been made by the Company to undertake any issue of Equity Securities under the Additional 10% Placement Capacity if Shareholders approve this Resolution.

Resolution 3 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the Additional 10% Placement Capacity during the Additional 10% Placement Period (refer to section 5.3(a) below). The number of Equity Securities to be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Resolution 3 is passed, the Company will effectively be able to issue equity securities up to a combined annual placement capacity of 25% under Listing Rules 7.1 and 7.1A (subject to certain restrictions) without necessarily requiring prior Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the Additional 10% Placement Capacity to issue equity securities without Shareholder approval. This means the Company will only have access to the 15% annual placement capacity for issuing equity securities without necessarily requiring prior Shareholder approval under Listing Rule 7.1.

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

5.2 Listing Rule 7.1A

(a) Eligible Entity

Under the Listing Rules, an 'eligible entity' is an entity which, as at the date of the relevant resolution, is not included in the S&P / ASX300 Index and has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) equal to or less than $300 million. The Company has a market capitalisation of approximately $6,600,000 (based on the number of Shares on issue and the closing price on the ASX on 4 September 2025) and is currently an 'eligibly entity'.

(b) Special resolution

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

(c) Type of Securities which may be issued

Any Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the company.

As at the date of the Notice, the Company has on issue 2 quoted class of Equity Securities, being Shares and Listed Options.

(d) Interaction with Listing Rule 7.1

The Additional 10% Placement Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1. Therefore, approval of this Resolution will enable the Company to issue Equity Securities under Listing Rule 7.1A without using its placement capacity under Listing Rule 7.1.

(e) Effect of Resolution 3

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the Additional 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

5.3 Information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the Additional 10% Placement Capacity:

(a) Effective period

Shareholder approval of the Additional 10% Placement Capacity is valid from the date of the Meeting and expires on the earlier of:

(i) the date that is 12 months after the Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the date that Shareholders approve a transaction under Listing Rule 11.1.2 (significant change to nature or scale of activities) or 11.2 (change involving main undertaking),

(**Additional 10% Placement Period**).

(b) **Minimum issue price**

The issue price of Equity Securities issued under the Additional 10% Placement Capacity must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the issue price is agreed for Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(**Minimum Issue Price**).

The Company will disclose this information when Equity Securities are issued under the Additional 10% Placement Capacity.

(c) **Purpose of issue**

The Company may only issue Equity Securities under the Additional 10% Placement Capacity for cash consideration, which it may do to fund any one or more of the following:

(i) general working capital expenses;

(ii) activities associated with its current assets, including the Mount Hope Project;

(iii) repayment of debt; and

(iv) acquisition and investment in new assets (including associated expenses).

The Company will disclose this information when Equity Securities are issued under the Additional 10% Placement Capacity.

(d) **Economic and voting dilution risks**

If Equity Securities are issued under the Additional 10% Placement Capacity, there is a risk of economic and voting dilution of Shareholders, including:

(i) the market price for Equity Securities in the class of securities issued under the Additional 10% Placement Capacity may be significantly lower on the issue date than on the date of approval under Listing Rule7.1A (i.e. the date of the Meeting); and

(ii) the Equity Securities may be issued under the Additional 10% Placement Capacity at a discount to the market price for those Equity Securities on the issue date,

which may have an effect on the amount of funds raised from the issue of the Equity Securities.

The table below illustrates:

(i) the dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice (**Variable A**);

(ii) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue as at the date of this Notice. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (e.g. a pro rata entitlement offer or securities issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and

(iii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at 3 October 2025.

Number of Shares on issue (Variable 'A' in Listing Rule 7.1A2)	**Issue price per Share**			
		$0.085 (50% decrease)	**$0.17 (current)**	**$0.255 (50% increase)**
41,250,000 (current)	**Shares issued – 10% voting dilution**	4,125,000	4,125,000	4,125,000
	Funds raised	$350,625	$701,250	$1,051,875
61,875,000 (50% increase)	**Shares issued – 10% voting dilution**	6,187,500	6,187,500	6,187,500
	Funds raised	$525,938	$1,051,875	$1,577,813
82,500,000 (100% increase)	**Shares issued – 10% voting dilution**	8,250,000	8,250,000	8,250,000
	Funds raised	$701,250	$1,402,500	$2,103,750

Notes:

1 There are currently 41,250,000 Shares on issue (including Shares subject to escrow).

2 The issue price used is the closing price of the Shares on the ASX on 3 October 2025.

3 The Company issues the maximum possible number of Equity Securities under the Additional 10% Placement Capacity.

4 The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.

5 The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares and the consideration provided for those Shares is cash. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes new Options, it is assumed that those new Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

6 The calculations do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

7 This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.

8 The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(e) **Allocation policy**

The Company's allocation policy and the identity of the recipients of Equity Securities issued under the Additional 10% Placement Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.

No decision has been made in relation to an issue of Equity Securities under the Additional 10% Placement Capacity, including whether the Company will engage with new investors or existing Shareholders and, if so, the identities of any such persons.

However, when determining the allocation policy and the identity of the recipients, the Company will have regard to the following considerations:

(i) prevailing market conditions;

(ii) the purpose for the issue of the Equity Securities;

(iii) the financial situation and solvency of the Company;

(iv) impacts of the placement on control;

(v) other methods of raising capital; and

(vi) advice from corporate, financial and broking advisers (if applicable).

Recipients may include existing Shareholders or new investors, but not persons who are related parties who would otherwise require Shareholder approval under Listing Rule 10.11.

(f) **Previous approval and issues under Listing Rule 7.1A**

The Company has not previously obtained Shareholder approval under Listing Rule 7.1A.

(g) **Voting exclusion statement**

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

6 Resolution 4 – Approval to issue Securities under the Plan

6.1 General

The Company considers that it is desirable to adopt an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 4 seeks Shareholders' approval for the issue of up to 6,187,500 Securities under the Plan in accordance with Listing Rule 7.2 exception 13(b).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of the key terms and conditions of which is in Schedule 1. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 4 is an ordinary resolution.

The Directors decline to make a recommendation in relation to Resolution 4 due to their material personal interest in the outcome of the Resolution.

6.2 Summary of material regulatory changes

The *Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022* (Cth) introduced a new Division 1A into Part 7.12 of the Corporations Act in relation to employee share schemes (**New Rules**). The legislation, which takes effect from 1 October 2022, replaces and expands the current ASIC Class Order [CO 14/1000] (together, the **Class Orders**).

A summary of the key changes applicable to the Company under the New Rules are set out below.

(a) **Expanded eligibility**

Class Order regulatory relief was previously only available for issues to directors, full time and part time employees and casual employees or contractors that are 40% or more full time equivalent.

Under the New Rules, an offer may only be made to specified “primary participants” (being directors, employees and service providers, with no minimum requirements of hours of service provided) or certain related persons to a primary participant (such as certain immediate family members, controlled bodies corporate or a related self-managed superannuation fund).

(b) **Issue cap**

Under the Class Orders, issue caps of 5% of a listed entity’s fully paid shares apply over a rolling period of 3 years (irrespective of whether monetary consideration is required) when relying on Class Order relief.

Under the New Rules, there is no cap on issues made for no monetary consideration. Caps only apply to issues made for monetary consideration (being 5% for listed entities unless a higher cap is specified in the Constitution).

Further, offers of eligible interests to participants under an employee securities incentive plan which would not ordinarily require disclosure, such as offers to senior managers or small-scale offerings are not required to comply with the issue cap.

(c) **Disclosure requirements**

The Class Order does not distinguish between offers for monetary consideration and those without, with the same disclosure requirements for both offers.

Under the New Rules, offers made for no monetary consideration do not have any specific requirements, other than the need for a statement that the offer is made pursuant to Division 1A of Part 7.12 of the Corporations Act. In the case of offers made for monetary consideration, an offer document is required (with specific disclosure requirements) and participants cannot acquire their interests until 14 days after receiving the necessary disclosure from the entity.

(d) **Quotation and suspension requirements**

Class Order relief is only available where an entity meets the minimum quotation period of 3 months prior to making an offer of eligible interests. In addition, relief is prohibited if an entity is suspended from quotation for over 5 days in the preceding 12-month period.

Under the New Rules, listed entities can offer eligible interests without first meeting any minimum quotation period, and regardless of any suspensions to the trading of securities.

(e) **On-sale relief**

The Class Order provides relief from the on-sale provisions for securities issued under the Class Order.

Pursuant to the New Rules, listed entities must issue a cleansing notice to ensure that any Shares issued (including following the exercise of any options and performance rights) may be on-sold within 12 months of issue.

(f) **Criminal offences**

A number of new offences created under the New Rules, including misleading and deceptive statement offences and offences relating to holding participants' money. In addition, regulatory relief can be revoked if any of the below are breached:

(i) compliance with the monetary cap;

(ii) compliance with the issue cap; and

(iii) providing disclosure documents at the required time.

6.3 Listing Rules 7.1 and 7.2, exception 13(b)

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Under Listing Rule 7.1A an eligible entity can seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to issue Equity Securities under the Plan to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1. Any Equity Securities issued under the Plan will reduce the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolution 6 for the issue of Incentive Options to Mr Fergus Kiley and Resolutions 7(a) to (c) (inclusive) for the issue of Performance Rights to the Directors pursuant to the Plan.

6.4 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 9, the following information is provided in relation to the Plan:

(a) the material terms of the Plan are summarised in Schedule 1;

(b) the Plan is a new employee incentive scheme and has not previously been approved by Shareholders. No Equity Securities have previously been issued under the Plan; and

(c) the maximum number of Equity Securities available to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b) is 6,187,500 (representing 15% of the Equity Securities on issue at the date of the Meeting), subject to adjustment in the event of an alteration in capital and further subject to the applicable rules and regulations of all regulatory authorities to which the Company is subject, including ASX. This means that the Company may issue up to 6,187,500 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b); and

(d) a voting exclusion statement is included in the Notice.

7 Resolution 5 – Approval of potential termination benefits under the Plan

7.1 General

The Corporations Act contains certain limitations concerning the payment of "termination benefits" to persons who hold a "managerial or executive office". The Listing Rules also provides certain limitations on the payment of "termination benefits" to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This "accelerated vesting" of

Plan Securities may constitute a "termination benefit" prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 5.

The Board recommends that Shareholders vote in favour of Resolution 5.

Resolution 5 is an ordinary resolution.

7.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a "managerial or executive office" (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Statement.

As noted above, under the terms of the Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities. The Board's current intention is to only exercise this discretion where the person leaves employment or office without fault on their part.

The exercise of this discretion by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

(a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and

(b) Plan Securities at the time of their leaving.

7.3 Value of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

(a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and

(b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

8 Resolution 6 – Approval to issue Options to Fergus Kiley

8.1 General

The Company is proposing to issue up to a total of 500,000 unquoted Options under the Plan (**Incentive Options**) to Mr Fergus Kiley (or his respective nominees) as described below:

Tranche	Number	Exercise Price[1]	Expiry Date[2]	Vesting Condition
Tranche 1	100,000	45% premium to 10-day VWAP	3 years from the date of issue	Vest immediately on the date of issue.
Tranche 2	200,000	45% premium to 10-day VWAP	3 years from the date of issue	Mr Kiley remaining continuously employed or otherwise engaged by the Company for a period of 12 months from the date of issue.
Tranche 3	200,000	45% premium to 10-day VWAP	3 years from the date of issue	Mr Kiley remaining continuously employed or otherwise engaged by the Company for a period of 24 months from the date of issue.

Notes:

1. The VWAP for the 10 days prior to the issue date of the Incentive Options upon which Shares of the Company are traded on the ASX.

2. The issue date for determining the Expiry Date applicable to each Tranche of Incentive Option is the date the relevant Vesting Condition is satisfied.

The following table sets out examples of the exercise prices at different 10-day VWAPs. The actual prices will depend on the VWAP for the 10 days prior to the issue date of the Options upon which Shares of the Company traded on ASX:

Example 10-day VWAP	$0.16	$0.18	$0.20	$0.22	$0.24
Exercise price at 45% premium to 10-day VWAP	$0.23	$0.26	$0.29	$0.32	$0.35

The full terms and conditions of the Incentive Options are set out in Schedule 2.

The Incentive Options form an important incentive component to the remuneration package of Mr Kiley, and help to further align his interests with those of Shareholders. The Company considers that the amount of Incentive Options to be issued to Mr Kiley is commensurate with his value to the Company, and is an appropriate method to provide cost effective remuneration. The Company believes it is important to offer the Incentive Options to continue to attract and maintain highly experienced and qualified key personnel in a competitive market.

The Incentive Options are to be issued under the Company's Plan, the terms of which are summarised in Schedule 1.

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 10.14 for the issue of 500,000 Incentive Options under the Plan to Mr Kiley, or his respective nominees.

Resolution 6 is an ordinary resolution.

8.2 Mr Kiley’s Remuneration Package and Interests

As at the date of this Notice, the base contracted fee of Mr Kiley to whom (or to whose nominee) the Incentive Options would be issued if Resolution 6 is passed, is:

Remuneration (per annum)	Mr Fergus Kiley
Contracted Base Fee	$306,625
Share-based payments[1]	-

Notes:

1. The value of Performance Rights to be issued to Mr Kiley subject of Resolutions 7(b) and the Incentive Options to be issued to Mr Kiley subject to Resolution 6 are not reflected above.

The Company has prepared an assessment of the indicative fair value of the Incentive Options using the Black-Scholes valuation model as set out in Schedule 5. The value is indicative only, based on assumptions relevant at the date of the calculation, being 19 September 2025. Different assumptions may be relevant at grant date which may alter the value of the Incentive Options for financial reporting purposes. The indictive value assumes the 10-day VWAP at the time of the issue of the Incentive Options is $0.15.

The contracted base fee in the above table would be increased for Mr Kiley (or his nominee) by the total set out in the following table, based on the assumptions. The actual valuation amount will not be able to be calculated until the Incentive Options are issued, when the exercise price will be known (at which time the other valuation assumptions may have also changed).

Assessment	
Indicative fair value per Incentive Option	$0.076
Total Incentive Options	500,000
Total	**$38,000**

The indicative fair value was calculated using the Black-Scholes valuation model. The assumptions used in the valuation model are set out in Schedule 5.

As at the date of this Notice, Mr Kiley holds the following relevant interest in Equity Securities of the Company:

Related Party	Shares	Unquoted Options[1]	Quoted Options[2]
Fergus Kiley	1,500,000	1,950,000	708,333

Notes:

1 Options are unquoted, exercisable at $0.30 and expire on or before 18 December 2027.

2 Options exercisable at $0.25 on or before 30 June 2028 trading as MHMO.

Assuming that Resolution 6 is approved by Shareholders, all of the Incentive Options are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised, the respective interest of Mr Kiley in the Company (together with Mr Kiley's existing relevant interest in the Company) would be 4.79%.

8.3 Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, Equity Securities under an employee incentive scheme to:

(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);

(c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

(d) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

Mr Kiley is a related party of the Company by virtue of his position as a Director. As the issue of Incentive Options to Mr Kiley (or his nominees) involves the issue of Incentive Options to a related party of the Company under the Plan, Shareholder approval pursuant to Listing Rule 10.14.

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 10.14 for the issue of the Incentive Options to the Mr Kiley (or his nominees).

8.4 Technical information required by ASX Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Incentive Options to Mr Kiley (or his nominees) and Mr Kiley will be remunerated accordingly.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Incentive Options to Mr Kiley (or his nominees) and the Company may need to consider other forms of incentive remuneration, including by the payment of cash.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required.

8.5 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 Incentive Options:

(a) the Incentive Options will be issued under the Plan to Mr Kiley (or his nominees), whom is a Director;

(b) Mr Kiley falls into the category stipulated by Listing Rule 10.14.1. In the event that the Incentive Options are issued to a nominee of Mr Kiley, those persons will fall into the category stipulated by Listing Rule 10.14.2;

(c) the maximum number of Incentive Options to be issued to Mr Kiley (or his nominees) is 500,000. The actual number of Incentive Options that vest is dependent on the achievement of the vesting conditions;

(d) the current total contracted base fee for Mr Kiley is set out in section 8.2 above;

(e) Mr Kiley's relevant interest in Equity Securities of the Company, as at the date of this Notice, is set out in section 8.2 above;

(f) no Securities have previously been issued under the Plan nor has the Plan previously been adopted by Shareholders;

(g) the Incentive Options:

   (i) are subject to the material terms summarised in Schedule 2;

   (ii) are being issued as a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of Mr Kiley and is considered by the Board (other than Mr Kiley) to be consistent with the strategic goals and targets of the Company; and

   (iii) the current value that the Company attributes to each Incentive Option is $0.076 per Incentive Option, for a total of $38,000. The pricing methodology is set out in Schedule 5.

(h) the Incentive Options will be issued no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);

(i) the Incentive Options will have an issue price of nil as they will be issued as part of Mr Kiley's remuneration package;

(j) a summary of the material terms of the Plan is detailed in Schedule 1;

(k) no loan will be provided to Mr Kiley in relation to the issue of the Incentive Options;

(l) details of any Incentive Options issued under the Plan will be published in the Company's annual report 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. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule;

(m) a voting exclusion statement is included in the Notice.

8.6 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 Board (other than Mr Kiley, who has a material personal interest in Resolution 6) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Incentive Options as the agreement to grant the Incentive Options, reached as part of the remuneration package for Mr Kiley, is considered reasonable remuneration in the circumstances and was negotiated on arm's length terms.

9 Resolutions 7(a), (b) and (c) – Approval to issue Performance Rights to Directors

9.1 General

The Company is proposing to issue up to a total of 2,000,000 Performance Rights to Mr Ben Phillips, Fergus Kiley and Todd Williams (together, the **Related Parties**), or their respective nominees, as follows:

Related Party	Class A Performance Rights	Total
Ben Phillips	500,000	**500,000**
Fergus Kiley	1,200,000	**1,200,000**
Todd Williams	300,000	**300,000**
Total	**2,000,000**	**2,000,000**

The Performance Rights will each vest and automatically convert into one Share upon the satisfaction of the following vesting conditions:

Class	Vesting Condition	Expiry Date
A	The 15-Day volume weighted average price of Shares, calculated over consecutive days in which the Shares have traded (**VWAP**), being equal to or greater than $0.40.	5:00pm (AWST) on the date that is 3 years from the date of issue

The vesting of the Performance Rights is also subject to the continuing employment of each Related Party. Unvested Performance Rights may, in certain circumstances, vest early at the Boards discretion in accordance with the terms of the Plan. Unvested Performance Rights will generally lapse on the Related Party's resignation or dismissal from the Company.

The Performance Rights provide an incentive component to each Related Parties remuneration package, and align his interests with those of Shareholders. The Board considers that the number of Performance Rights to be granted to the Related Parties is commensurate with their value to the Company and is an appropriate method to provide cost effective remuneration.

The Performance Rights are to be issued under the Company's Plan, the terms of which are summarised in Schedule 1.

The Performance Rights will be issued for nil cash consideration and expire on various dates as set out in the table above. The full terms of the Performance Rights are set out in Schedule 3.

Resolutions 7(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 up to a total of 2,000,000 Performance Rights under the Plan to the Related Parties, or their respective nominees.

Resolutions 7(a) to (c) (inclusive) are each an ordinary resolution and, for the avoidance of doubt, are not interdependent on each other.

9.2 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company must not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered. In the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation for resolutions about each other's remuneration as there may be a conflict of interest, the Directors have not considered whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions. Given it is proposed that Performance Rights be issued to all Directors, they are unable to form a quorum at Board level to make a determination on whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions. Therefore, the Board has determined in accordance with section 195(4) of the Corporations Act to seek approval for the purposes of Chapter 2E of the Corporations Act in respect of the Performance Rights proposed to be issued to the Related Parties pursuant to each of the resolutions which form part of Resolutions 7(a) to (c) (inclusive).

9.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in section 8.6 above.

The grant of the Performance Rights constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors.

As the Performance Rights are proposed to be issued to all of the current Directors, the Directors cannot form a quorum to determine whether the giving of the financial benefit falls within an exception set out in section 210 to 216 of the Corporations Act. Shareholder approval is therefore also sought for the purpose of Chapter 2E of the Corporations Act with respect to Resolutions 7(a) to (c) (inclusive).

9.4 Listing Rule 10.14

A summary of Listing Rule 10.14 is contained in section 8.2 above.

The Related Parties are each a related party of the Company by virtue of their position as a Director. As the issue of Performance Rights to the Related Parties (or their nominees) involves the issue of Performance Rights to a related party of the Company under the Plan, Shareholder approval pursuant to Listing Rule 10.14.

Resolutions 7(a) to (c) (inclusive) seeks the approval of Shareholders pursuant to Listing Rule 10.14 for the issue of the Performance Rights to the Related Parties (or their respective nominees).

9.5 Technical information required by ASX Listing Rule 14.1A

If Resolutions 7(a), (b) and (c) are passed, the Company will be able to proceed with the issue of the Performance Rights to the Directors (or their respective nominees) and the Directors will be remunerated accordingly.

If Resolutions 7(a), (b) and (c) are not passed, the Company will not be able to proceed with the issue of the Performance Rights to the Directors (or their respective nominees) and the Company may need to consider other forms of incentive remuneration, including by the payment of cash.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required.

9.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of Performance Rights:

(a) the Performance Rights will be issued to Messrs Phillips, Kiley and Williams (or their respective nominees), each of whom is a Director;

(b) Messrs Phillips, Kiley and Williams are each a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event that the Performance Rights are issued to a nominee of Messrs Phillips, Kiley and Williams, that person will fall into the category stipulated by Listing Rule 10.14.2;

(c) the maximum number of Performance Rights to be issued to the Related Parties (or their respective nominees) is 2,000,000, in the proportions set out in section 9.1 above. The actual number of Performance Rights that vest is dependent on the achievement of the vesting conditions;

(d) the current total contracted base fee of each Related Party is set out below:

Remuneration (per annum)	Ben Phillips	Fergus Kiley	Todd Williams
Contracted Base Fee	$60,210	$306,625	$53,520

Remuneration (per annum)	Ben Phillips	Fergus Kiley	Todd Williams
Share-based payments[1]	-	-	-

Notes:

1. The value of Performance Rights the subject of Resolutions 7(a) to (c) (inclusive) and the Incentive Options to be issued to Mr Kiley subject to Resolution 6 are not reflected above.

(e) no Securities have previously been issued under the Plan nor has the Plan previously been adopted by Shareholders;

(f) the Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions set out in Schedule 3;

(g) the Performance Rights will be issued no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);

(h) the Performance Rights will be issued for nil cash consideration as they will be issued as part of each Related Party's remuneration package. The Company will not receive any other consideration in respect of the issue of the Performance Rights;

(i) the purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;

(j) the Company has agreed to issue the Performance Rights to the Related Parties subject to Shareholder approval for the following reasons:

    (i) to provide cost effective remuneration to the Directors for their ongoing commitment and contribution to the Company in their respective roles as Directors, whilst allowing the Company to maintain cash reserves for acquisitions and operations;

    (ii) the Performance Rights are unquoted, therefore the issue of the Performance Rights has no immediate dilutionary impact on Shareholders; and

    (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options on the terms proposed;

(k) the number of Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:

    (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;

    (ii) the remuneration of the Related Parties; and

(iii) incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves;

(l) the Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed;

(m) the Shares to be issued upon conversion of the 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;

(n) the value of the Performance Rights and the pricing methodology is set out is set out in Schedule 4, with a summary for each Related Party below:

Related Party	Value of Performance Rights		
	Class A	Number	Total
Ben Phillips	$0.1079	500,000	**$53,950**
Fergus Kiley	$0.1079	1,200,000	**$129,480**
Todd Williams	$0.1079	300,000	**$32,370**

(o) at the date of this Notice, the Related Parties hold the following relevant interest in Equity Securities of the Company:

Related Party	Shares	Unquoted Options[1]	Quoted Options[2]
Ben Phillips	500,000	650,000	452,084
Fergus Kiley	1,500,000	1,950,000	708,333
Todd William	Nil	400,000	333,333

Notes:

3 Options are unquoted, exercisable at $0.30 and expire on or before 18 December 2027.

4 Options exercisable at $0.25 on or before 30 June 2028 trading as MHMO.

(p) assuming that each of the resolutions which form part of Resolution 7 are approved by Shareholders, all of the Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised, the respective interests of the Related Parties in the Company (together with each Related Parties existing relevant interest in the Company) would be as follows:

(i) Mr Phillips' interest would represent approximately 2.31% of the Company's expanded capital;

(ii) Mr Kiley's interest would represent approximately 6.24% of the Company's expanded capital; and

(iii) Mr Williams' interest would represent approximately 0.69% of the Company's expanded capital;

(q) 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:

(i) Highest: $0.19 per Share on 27 December 2024 and 16 July 2025

(ii) Lowest: $0.125 per Share on 7 and 8 April 2025 and 14 April 2025

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was $0.17 per Share on 3 October 2025;

(r) if all Performance Rights issued to the Related Parties vest, a total of 2,000,000 Shares would be issued. This will increase the number of Shares on issue from 41,250,000 (being the total number of Shares on issue as at the date of this Notice) to 43,250,000 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.62%, comprising 1.16% by Ben Phillips, 2.77% by Fergus Kiley and 0.69% by Todd Williams. The actual dilution will depend on the extent that additional Shares are issued by the Company;

(s) Messrs Phillips and Williams are non-executive executive directors of the Company. The Board acknowledges the grant of the Performance Rights to the non-executive Directors, Messrs Phillips and Williams, is contrary to Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. However, the Board considers the grant of Performance Rights to the non-executive Directors reasonable in the circumstances for the reasons set out in section 9.6(j);

(t) the Directors decline to make a recommendation to Shareholders in relation to Resolutions 7(a) to (c) (inclusive) due to their material personal interests in the outcome of the Resolutions;

(u) 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 Resolutions 7(a) to (c) (inclusive);

(v) no loan will be provided to the Related Parties in relation to the issue of the Performance Rights;

(w) there are no taxation consequences for the Company arising from the issue of the Performance Rights (including fringe benefits tax);

(x) details of any Performance Rights issued under the Plan will be published in the Company's annual report 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. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and

(y) a voting exclusion statement is included in the Notice.

9.7 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a "managerial or executive office" (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

The Related Parties hold "managerial or executive offices" as their details are included in the Directors' Report by virtue of being Directors.

Under the terms and conditions of the Plan, under which the Performance Rights the subject of Resolutions 7(a) to (d) (inclusive) are proposed to be issued, circumstances in which the early vesting of Performance Rights are permitted at the Board's discretion include, amongst other things, termination of a participant's employment, engagement or office with the Company due to death, permanent incapacity, mental incapacity, redundancy, resignation, retirement or any other reason the Board decides, or in other circumstances where the Board exercises its discretion to allow early vesting as well as change of control events, notwithstanding that the Company will comply with its obligations under Listing Rules 10.18 and 10.19 (**Potential Termination Benefits**).

The term "benefit" under section 200B of the Corporations Act has a wide operation and relevantly includes, in the context of Resolutions 7(a) to (c) (inclusive), the early vesting of Performance Rights upon the exercise of the Board's discretion or the Board determining to provide that the Performance Rights do not lapse but will continue and be vested in the ordinary course.

As such, the Potential Termination Benefits may constitute a “benefit” for the purposes of section 200B of the Corporations Act. Accordingly, Resolutions 7(a) to (c) (inclusive) therefore seek approval of any termination benefit that may be provided to a Related Party under the terms and conditions of the Performance Rights proposed to be issued under Resolutions 7(a) to (c) (inclusive).

9.8 Specific information required by section 200E of the Corporations Act

The following information in relation to Resolutions 10(a) to (c) (inclusive) is provided for the purposes of section 200E of the Corporations Act:

(a) The amount or value of the benefit relating to the Potential Termination Benefits which may arise in connection with Messrs Phillips, Kiley or Williams retirement from a managerial or executive office cannot presently be ascertained. However, the manner in which the amount or value of the potential benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

(i) the number of Performance Rights held by the participant;

(ii) the number of Performance Rights that vest early or do not lapse when otherwise they would;

(iii) the price of Shares on the ASX on the date of ceasing to hold a managerial or executive office with the Company;

(iv) the status of any vesting conditions or other conditions for the Performance Rights and the Board’s assessment of the performance of the participant up to the date of ceasing;

(v) the participant’s length of service and the extent to which they have served any applicable notice period;

(vi) the reasons for ceasing to hold a managerial or executive office with the Company;

(vii) any changes in law; and

(viii) the risk free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.

(b) The Company will likely calculate the value of any Potential Termination Benefits that may be provided to the Related Parties at the relevant time based on the above factors.

The Company has obtained an independent valuation of the Performance Rights prior to the date of this Notice which valued the Performance Rights as set out in Schedule 4.

Shareholder approval is sought under section 200E of the Corporations Act to the giving of any benefit to the Related Parties (or their nominees) in connection with their future cessation of office or position with the Company under the terms of the Plan (or terms and conditions of grant) in relation to the Performance Rights, including as a result of any future exercise of a discretion by the Board under the terms of the Plan or the terms and conditions of the Performance Rights.

If Shareholder approval is given, the value of the benefit may be disregarded when applying Section 200F(2)(b) or Section 200G(1)(c) of the Corporations Act (i.e. the benefits will not count towards the statutory caps that apply to benefits that may be given without shareholder approval).

The Related Parties have advised that they have no current intention to resign from their positions with the Company.

10 Resolution 8 – Appointment of Auditor

10.1 Overview

Resolution 8 seeks Shareholder approval for the appointment of Hall Chadwick WA Audit Pty Ltd as the Company’s auditor.

Section 327A(2) of the Corporations Act provides that the initial appointment of an auditor of a public company holds office until the first annual general meeting of a company.

Section 327B(1) of the Corporations Act provides that a public company must appoint an auditor at its first annual general meeting. This is the first annual general meeting of the Company.

The Directors appointed Hall Chadwick WA Audit Pty Ltd as the Company’s auditor following registration of the Company.

In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder for Hall Chadwick WA Audit Pty Ltd to be appointed as Auditor, a copy of which is attached to this Notice at Attachment 1.

Hall Chadwick WA Audit Pty Ltd has given its written consent to act as Auditor in accordance with section 328A of the Corporations Act, subject to Shareholder approval of this Resolution. If approved, the appointment of Hall Chadwick WA Audit Pty Ltd as the Auditor will take effect from the close of this Meeting.

10.2 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 8.

Definitions

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

$ or A$ means Australian Dollars.

Additional 10% Placement Capacity has the meaning given in section 5.1.

Additional 10% Placement Period has the meaning given in section 5.3(a).

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025.

Article means an article of the Constitution.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Auditor's Report means the auditor's report on the Financial Report.

AWST means Western Standard Time being the time in Perth, Western Australia.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Closely Related Party means:

(a) a spouse or child of the member; or

(b) has the meaning given in section 9 of the Corporations Act.

Company means Mount Hope Mining Limited (ACN 677 683 055).

Constitution means the constitution of the Company as at the date of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Statement means the explanatory statement which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Incentive Options means up to 500,000 unquoted Options to be issued to Mr Fergus Kiley on the terms and conditions set out in Schedule 2, which are the subject of Resolution 6.

Key Management Personnel has the meaning given in the accounting standards issued by the Australian Accounting Standards Board. It includes 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, 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.

Listed Option means the quoted class of Options (ASX: MHMO) on issue in the Company, with an exercise price of $0.25 each and expiring on 30 June 2028.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Minimum Issue Price has the meaning given in section 5.3(b).

Notice means this notice of annual general meeting.

Official List means the official list of ASX.

Option means an option to acquire a Share.

Performance Rights means up to 2,000,000 performance rights to be issued to the Related Parties on the terms and conditions set out in Schedule 3, which are the subject of Resolutions 7(a) to (c) (inclusive).

Plan means the Company's Employee Securities Incentive Plan which is the subject of Resolution 4, a summary of which is set out in Schedule 1.

Proxy Form means the proxy form attached to or accompanying the Notice.

Related Parties means Messrs Phillips, Kiley and Williams for the purposes of Resolutions 7(a) to (c) (inclusive).

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Securities means any Equity Securities of the Company (including Shares, Listed Options and Options).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Spill Meeting has the meaning given in section 3.2.

Strike means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

Trading Day has the meaning given in the Listing Rules.

VWAP means volume weighted average market price.

Schedule 1 – Summary of the Plan

A summary of the key terms of the Plan is set out below:

2 (**Purpose of Plan**): 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 Related Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Awards (being securities exercisable for Shares, including options and performance rights).

3 (**Eligibility to participate**): An Eligible Participant means a person that:

(a) is a "primary participant" (as defined in section 1100L(1)(a) Corporations Act or any amendment or replacement thereof) in relation to the Company or a Related Body Corporate; and

(b) has been determined by the Board to be eligible to participate in the Plan from time to time.

4 (**Permitted Nominees**): If an Eligible Participant is permitted in the Offer, they may, by written notice to the Board, nominate a Permitted Nominee in whose favour the Eligible Participant wishes to renounce the Offer.

A "Permitted Nominee" is defined as a "related person" of an Eligible Participant (section 1100L(b) of the Corporations Act) or a trustee(s) of a trust set up solely for the benefit of the Eligible Participant and/or a "related person".

5 (**Administration of Plan**): 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 absolute discretion. The Board may delegate its powers and discretion.

6 (**Offers of Awards**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an offer to that Eligible Participant to apply for Options or Performance Rights (**Awards**).

7 (**Applications for Awards**): An Eligible Participant who wishes to apply to participate in the Plan in response to an Offer must provide 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 Offer, 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 in order for that nominee to be granted the Awards the subject of the Offer.

8 (**Grant of Awards**): The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Awards, subject to the terms and conditions set out in the Offer, the Plan rules and any ancillary documentation required.

9 (**Terms of Awards**): Each 'Award' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to an Award being exercised, a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Award by virtue of holding the Award.

10 (**Vesting of Awards**): Any vesting conditions applicable to the grant of Awards will be described in the Offer. 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 Awards have vested. Unless and until the vesting notice is issued by the Company, the Awards will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Award are not satisfied and/or otherwise waived by the Board, that Award will lapse.

11 (**Delivery of Shares on exercise of Awards**): As soon as practicable after the valid exercise of an Award 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 Awards held by that Participant.

12 (**Exercise of Awards and cashless exercise**): In the case of an Award which is an Option, to exercise an Award, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Awards (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. In the case of an Award which is a Performance Right, following the issue of a Vesting Notice, a vested Performance Right will automatically be exercised within the period specified by the Board in the relevant Offer.

The Participant may elect not to be required to provide payment of the exercise price for the number of Awards specified in a notice of exercise, but that on exercise of those Awards the Company will transfer or issue to the Participant that number of Shares as are equal in value to the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (determined as the volume weighted average of the prices at which Shares were traded on the ASX during the 5 trading-day period immediately preceding the exercise date) calculated in accordance with the following formula:

$$\mathbf{S = A \times \frac{(SP - EP)}{SP}}$$

Where:

(a) **S** = Number of Shares to be issued on exercise of the Awards;

(b) **A** = Number of Awards;

(c) **SP** = Share Price (calculated using the volume weighted average price (as that term is defined in the ASX Listing Rules) at which Shares were traded on the ASX during the 5 trading day-period immediately preceding the exercise date); and

(d) **EP =** Exercise Price.

If the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (calculated in accordance with the formula above) is zero or negative, then a holder will not be entitled to use the Cashless Exercise Facility.

13 (**Restrictions on Dealing**): A Participant may not sell, transfer, assign, grant a security interest over, option, swap, alienate or otherwise deal with an Award that has been granted to them.

The Board may impose a restriction on dealing with Shares allocated on exercise or vesting of an Award. The Board may implement any procedure it considers appropriate to ensure the compliance by the Participant with this restriction, including the imposition of a holding lock or requiring that Shares be held in trust on behalf of the Participant.

14 (**Forfeiture of Awards**): Where a Participant who holds Awards ceases to be an Eligible Participant or becomes insolvent, all unvested Awards will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Awards to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Awards held by that Participant to have been forfeited.

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

(a) any Awards which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(b) any Awards which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

15 (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its absolute discretion determine that:

(a) all or a specified number of a Participant's unvested Awards are deemed to have vested;

(b) all or specified number of a Participant's Options may be exercised for a period specified by the Board, and if not exercised within that period, will lapse;

(c) the Dealing Restrictions or any other terms which apply to the Award cease to apply; and/or

(d) the Dealing Restrictions which apply to Shares allocated on the vesting of or exercise of an Award (as applicable) cease to apply.

16 (**Rights**): All Shares issued under the Plan or issued or transferred to a Participant upon the valid exercise of an Award, will rank equally in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares.

17 (**Adjustment for capital reconstructions**): 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 Awards 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 Awards is entitled, upon exercise of the Awards, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Awards are exercised.

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

18 (**Participation in new issues**): There are no participation rights or entitlements inherent in the Awards and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Awards without exercising the Awards.

19 (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including the terms upon which any Awards 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.

20 (**Term of Plan**): 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.

Schedule 2 – Terms of the Incentive Options

The following terms and conditions apply to the Incentive Options:

1 (**Entitlement**): Each Option entitles the holder to subscribe for one fully paid ordinary share (**Share**) upon exercise of the Option.

2 (**Plan**): The Options are granted by the Company under the Company's Employee Securities Incentive Plan (**Plan**). Terms not otherwise defined in these terms and conditions have the same meaning as in the Plan.

In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

3 (**Issue Price**): The Options will be issued for nil consideration.

4 (**Exercise Price**): Subject to the terms and conditions set out below, the amount payable upon exercise of each Option will be a 45% premium to the 10-day VWAP immediately preceding the date of issue.

5 (**Expiry Date**): Each Option will expire at 5:00pm (WST) on the date that is three (3) years from the date of issue of the Options, being the date the relevant Vesting Condition is satisfied. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

6 (**Vesting Conditions**): The exercise of the Options is subject to satisfaction of the following vesting conditions before the Expiry Date:

Tranche	Number	Vesting Condition
Tranche 1	100,000	Vest immediately on the date of issue.
Tranche 2	200,000	Mr Kiley remaining continuously employed or otherwise engaged by the Company for a period of 12 months from the date of issue.
Tranche 3	200,000	Mr Kiley remaining continuously employed or otherwise engaged by the Company for a period of 24 months from the date of issue.

(**Vesting**): Unless otherwise determined by the Board in accordance with the Plan, at the date of achievement of the relevant Vesting Condition, the Options will vest and become exercisable on the date the relevant Vesting Condition has been satisfied.

The Company will notify the holder in writing when a Vesting Condition has been satisfied (**Vesting Notice**).

7 (**Exercise Period**): Subject to the satisfaction of the Vesting Conditions, the Options are exercisable at any time and from time to time on or prior to the Expiry Date.

8 (**Quotation of the Options**): The Options will be unquoted.

9 (**Transferability of the Options**): The Options are not transferable, except where Special Circumstances (as defined in the Plan) apply.

10 (**Notice of Exercise**): The Options may be exercised 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.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

11 (**Shares issued on exercise**): Shares issued on exercise of the Options rank equally with the then Shares of the Company.

12 (**Quotation of Shares on exercise**): Application will be made by the Company to ASX, on the business day the Shares are issued, for quotation of the Shares issued upon the exercise of the Options.

13 (**Timing of issue of Shares**): Within 10 business days after the later of the following:

(a) valid exercise of an Option; and

(b) if paragraph 13(d) applies, when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

(c) issue the Shares pursuant to the exercise of the Options;

(d) if required and subject to paragraph 12, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(e) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.

14 (**Restriction on transfer of Shares**): If the Company is unable to deliver a notice under paragraph 13(d) (to the extent required) 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 Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue with ASIC a "cleansing 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. Where this clause applies, any Shares issued on exercise of Options will be subject to a holding lock until the earlier of such time as a prospectus is issued by the Company or 12 months from the date of issue of the Shares.

15 (**Dividend and voting rights**): The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

16 (**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. However, the Company will ensure that for the

purposes of determining entitlements to any such issue, the record date will be the minimum number of business days required by ASX (from time to time) after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

17 (**Adjustment for bonus issues of Shares**): 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):

(a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

18 (**Adjustment for entitlements issue**): If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 19 will apply) there will be no adjustment of the Exercise Price of an Option or the number of Shares over which the Options are exercisable.

19 (**Adjustments for reorganisation**): In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Options will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

20 (**Leaver**): The Options will lapse where the holder of the Options (or the relevant Eligible Participant in the case of a Permitted Nominee) is no longer employed, or their office or engagement is discontinued with the Group and any unvested Options (if any) will automatically lapse and be forfeited by the holder, unless the Board otherwise determines in its discretion in accordance with the Plan.

Schedule 3 – Terms of the Performance Rights

The terms of the Performance Right are set out below.

1 (**Plan**): The Performance Right will be issued under the Plan. Terms not otherwise defined in these terms have the same meaning in the Plan.

In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

2 (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder, on conversion, to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

3 (**Vesting Condition**): The Performance Rights have the following Vesting Condition and Expiry Dates

Class	Number	Vesting Condition	Expiry Date
A	2,000,000	The 15-Day volume weighted average price of Shares, calculated over consecutive days in which the Shares have traded (**VWAP**), being equal to or greater than $0.40.	5:00pm (AWST) on the date that is 3 years from the date of issue

The vesting of the Performance Rights is also subject to your continuing employment or engagement with the Company, unless the Board otherwise decides in its sole discretion. Unvested Performance Rights may, in certain circumstances, vest early at the Boards discretion in accordance with the terms of the Plan.

4 (**Vesting and Independent Verification**) Unless otherwise determined by the Board in accordance with the Plan, the Performance Right will vest on the date the relevant Milestone has been satisfied.

For the avoidance of doubt, the Performance Rights (whether vested or unvested) will lapse in the event the relevant Related Party ceases to hold office or employment with the Company or any of its subsidiaries, unless the Board determines otherwise in its sole discretion and in accordance with the terms of the Plan.

The Vesting Condition set out above must be independently verified by the Company's auditor (based on a review of relevant market information to determine if the relevant VWAP Vesting Condition has been met) (**Independent Verification**) prior to the Performance Right being able to be converted into Shares. Following Independent Verification, the Company will notify the holder in writing (**Vesting Notice**) within a reasonable period of time of becoming aware that the Milestone has been satisfied.

5 (**Expiry and Lapse**): Each Performance Right will lapse upon the earlier to occur of:

(i) the Vesting Condition not being satisfied on or before the relevant Expiry Date;

(ii) the Performance Right lapsing and being forfeited under the Plan or these terms; or

(iii) you cease your employment with the Company prior to the Vesting Condition being met, unless otherwise agreed by the Board in its sole discretion.

6 (**Conversion**): Upon achievement of the relevant Vesting Condition and receipt of a Vesting Notice, each Performance Right will, at the election of the holder, convert into one Share.

7 (**Shares issued on conversion**): Shares issued on conversion of the Performance Right rank equally with the then Shares of the Company.

8 (**No cash consideration**): The Performance Right will be issued for nil consideration and no consideration will be payable upon the issue of Shares after conversion.

9 (**Quotation of Performance Right**): The Performance Right will be unquoted.

10 (**Transferability of Performance Right**): The Performance Right are not transferable, except where Special Circumstances (as defined in the Plan) apply.

11 (**Timing of issue of Shares**): Within 10 business days after the later of the following:

(a) the date the Company issues the holder a Vesting Notice; and

(b) if a Cleansing Notice is required, when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

(c) issue the Shares pursuant to the conversion of the Performance Right;

(d) if required and subject to paragraph 12, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**); and

(e) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.

12 (**Restriction on transfer of Shares**): If the Company is unable to deliver a Cleansing Notice (to the extent required) 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 vesting of the Performance Right may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue with ASIC a "cleansing 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. Where this clause applies, any Shares issued on vesting of Performance Right will be subject to a holding lock until the earlier of such time as a prospectus is issued by the Company or 12 months from the date of issue of the Shares.

13 (**Quotation of Shares on conversion**): Application will be made by the Company to ASX, on the business day the Shares are issued, for quotation of the Shares issued upon the conversion of the Performance Right.

14 (**Dividend and voting rights**): The Performance Right do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

15 (**Participation in entitlements and bonus issues**): Subject always to the rights under paragraphs 16 and 19, holders of Performance Right will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

16 (**Adjustment for bonus issue**): If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Performance Rights will not be adjusted.

17 (**No rights to return of capital**): The Performance Right do not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18 (**Rights on winding up**): The Performance Right do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

19 (**Adjustments for reorganisation**): In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Performance Right will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

20 (**Change of Control**): If prior to the earlier of the conversion of Performance Right or the Expiry Date a Change in Control Event occurs, then each Performance Right will automatically vest, regardless of whether the Vesting Condition has been satisfied.

For the purposes of these terms, a Change of Control Event occurs if:

(a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

(b) a Takeover Bid (as defined in the Corporations Act):

(i) has become unconditional; and

(ii) the person making the Takeover Bid has a Relevant Interest (as defined in the Corporations Act) in fifty percent (50%) or more of the issued Shares; or

(c) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means.

Schedule 4 – Valuation of Performance Rights

The Performance Rights to be issued to the Related Parties pursuant to the resolutions which form part of Resolution 7 have been valued by Hall Chadwick.

The Monte Carlo Simulation Model and the assumptions set out below have been used to determine the indicative values of the Performance Rights proposed to be issued to the Related Parties pursuant to Resolutions 7(a) to 7(c) (inclusive).

	Class A
Number of Performance Rights	2,000,000
Valuation Date	22 September 2025
Share price at Valuation Date[1]	$0.16
Exercise Price	Nil
Vesting Condition	The 15-Day volume weighted average price of Shares, calculated over consecutive days in which the Shares have traded (**VWAP**), being equal to or greater than $0.40
Start of Performance Period	13 November 2025
Vesting Date	The date the Vesting Condition is satisfied
Expiry Date[2]	12 November 2028
Expiry Period	3 years
Performance Measurement Period	3 years
Share Price Target	$0.40
Volatility[3]	111.55%
Risk-free Rate[4]	3.40%

Fair Value	$0.1079
Total Value	**$215,800**
Ben Phillips	$53,950
Fergus Kiley	$129,480
Todd Williams	$32,370

Notes:

1 The closing share price of the Company as at 22 September 2025 was $0.16, which we have adopted in our valuation of the Performance Rights.

2 While the actual expiry date is three years from the date of issue, a three-year period from the valuation date has been adopted for the purposes of this valuation.

3 The Company was listed on 20 December 2024, and its historical share price data is insufficient to reliably estimate volatility for the measurement period of three years. Therefore, volatility has been calculated using the average volatility of comparable companies to the Company over a three year period.

4 The Reserve Bank of Australia (**RBA**) rate has been used as the risk-free rate for the Performance rights is based on RBA Australian Government 3 Year Bond rate as at 22 September 2025. The risk-free rate has been measured with respect to the remaining measurement period.

Schedule 5 – Valuation of Incentive Options

The Incentive Options to be issued to Mr Fergus Kiley pursuant to Resolution 6 have been valued according to the Black & Scholes valuation model on the following assumptions:

Related Party	Fergus Kiley
Incentive Options	
Assumed Share price at grant date[1]	$0.15
Exercise price[2]	$0.2175
Market value on ASX of underlying Shares at time of setting exercise price	$75,000
Exercise price premium to market value	$0.0675
Expiry date	3 years from date of issue
Expected volatility[3]	90%
Risk free interest rate	3.6%
Annualised dividend yield	0%
Value of each Director Incentive Option	$0.076
Aggregate value of Incentive Option	**$38,000**

Notes:

The valuations took into account the following matters:

1 Based on the share price on the valuation date on 19 September 2025, being $0.15.

2 Based on 45% premium to 10-day VWAP. A range of exercise prices for the Incentive Options at a range of assumed 10-day VWAPs are included in section 8.1.

3 Based upon estimated volatility calculated since ASX listing on 20 December 2024.

Attachment 1 – Nomination of Auditor

NOMINATION OF AUDITOR LETTER

22 September 2025

The Directors
Mount Hope Mining Limited
Ground Floor
136 Stirling Highway,
Nedlands WA 6009

Dera Sirs,

NOMINATION OF AUDITOR

For the purpose of 3288(1) of the *Corporations Act 2001,* and being a member of Mount Hope Mining Limited **(Company),** I, Ben Rattigan, hereby nominate Hall Chadwick WA Audit Pty Ltd for appointment as auditor of the Company at the Company's first annual general meeting.

Please distribute copies of this notice of this nomination as required by section 3288(3) of the Act.

Signed and dated 22 September 2025

Ben Rattigan

Ben Rattigan

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Mount Hope Mining Limited | ABN 81 677 683 055

Your proxy voting instruction must be received by **10:00am (AWST) on Tuesday, 11 November 2025**, 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 Key Management Personnel.

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://automicgroup.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.

BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:
WEBSITE:

https://automicgroup.com.au

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Mount Hope Mining Limited, to be held at **10:00am (AWST) on Thursday, 13 November 2025 at Level 14 The Forrest Centre, 221 St Georges Terrace, Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5, 6, 7a, 7b and 7c (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5, 6, 7a, 7b and 7c are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Remuneration Report			
2	Re-election of Director – Mr Ben Phillips			
3	Approval of the Additional 10% Placement Capacity			
4	Approval to issue Securities under the Employee Securities Incentive Plan			
5	Approval of potential termination benefits under the Plan			
6	Approval to issue Incentive Options to Fergus Kiley			
7a	Approval to issue Performance Rights to Directors - Mr Ben Phillips			
7b	Approval to issue Performance Rights to Directors - Mr Fergus Kiley			
7c	Approval to issue Performance Rights to Directors - Mr Todd Williams			
8	Appointment of Auditor			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

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

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