

STAGE 2 SOIL SURVEY EXPANDS TARGET AREAS & UNLOCKS EM & IP SURVEY

Mount Hope Mining Limited ("**MHM**" or the "**Company**") is pleased to advise that it has received positive results from the Stage 2 soil survey, which has successfully expanded the known geochemical footprint at its Black Hill and Mount Hope East prospects.

Highlights:

Strong copper, lead, silver, and zinc results reinforce mineralisation trends at Mount Hope East and Black Hill, extending the known footprint

Mineralisation remains open to the southwest at both targets, with additional soil sampling underway to further expand the geochemical footprint

Notable high-grade results include up to [320 ppm Pb], [119 ppm Cu], and [270 ppm Ag], strengthening exploration targets for the maiden drill program

Distinct metal assemblages confirmed, consistent with Cobar-style copper-gold and silver-lead-zinc mineralisation trends

Electromagnetic (EM) & Induced Polarisation (IP) Geophysical survey underway, following up on the infill soil sampling results prior to commencing the maiden drill program

Mount Hope Mining Managing Director & CEO Fergus Kiley Commented:

"We are extremely encouraged by the Stage 2 soil survey results, which confirm and extend our understanding of Mount Hope East and Black Hill mineralisation trends. The presence of distinct copper-gold and silver-lead-zinc mineralised zones continues to be refined, providing further confidence in the project's potential.

Importantly, we have now confirmed that mineralisation at both Mount Hope East and Black Hill remains open, reinforcing the scale potential of each system. As a result, we have commenced a ground IP & EM survey to test for subsurface responses. We have also commenced additional soil sampling in the open directions to further refine drill targets and expand the geochemical footprint.

The maiden drill program permit application has been submitted to the NSW Resource Regulator; we will work with the department to refine the final drill collars as we continue to de-risk each target as we advance towards drilling and unlocking the value of this highly prospective project"

Web: mounthopemining.com.au Email: info@mounthopemining.com.au Head office: 85-87 Forrest Street Cottesloe WA 6011



Survey overview

Mount Hope has recently completed its stage two soil survey over existing targets, Mount Hope East and Black Hill. A further 102 samples have been taken across the two prospects to continue to refine the surface geochemical footprint of each target area (Figure 1). Due to the success of the Stage 1 soil survey, each sample has again been tested via the Ultrafine+[™] (UFF) analysis method in conjunction with LabWest located in Perth, Australia.

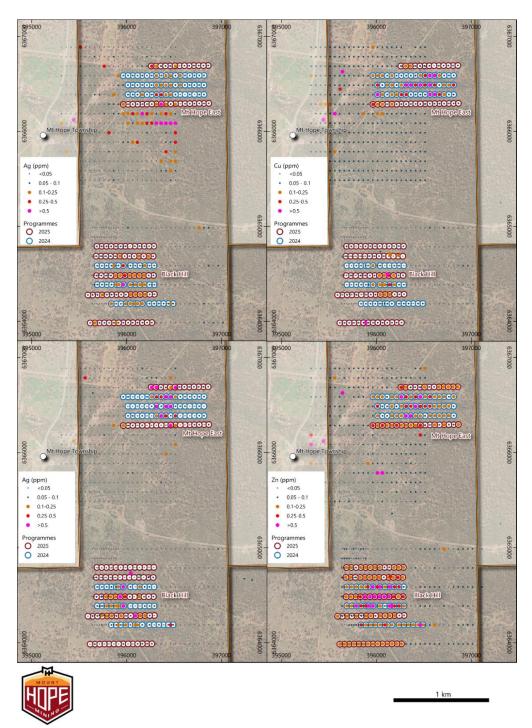


Figure 1: Sample locations from Stages 1 & 2 of the recent surveys across the Mount Hope East and Black Hill targets

A summary of the historical data (soil and auger sampling) referenced in this announcement can be found in the "Exploration History" section of the Independent Technical Assessment Report included in the company's initial public offer <u>Prospectus</u> dated 18th December 2024, specifically on pages 149 to 151.



The strong results continue to highlight the robust nature of each anomaly with notable high-grade results including up to 320 ppm Pb, 119ppm Cu, and 0.27ppm Ag, strengthening each exploration target. Importantly, the company has continued to refine the shape and scale of each of the known mineralised areas.

Combined Data Analysis

Concurrent with this sampling program, the Company has also completed its regional data consolidation exercise, unlocking significant value through the discovery of previously unknown geochemical datasets. This new information strengthens key target areas such as the Mount Hope East and Black Hill targets. By integrating historical data with Stage 1 & 2 soil survey's results, the Company has developed robust grade contour maps (Figure 2) to refine targeting and advance future exploration planning.

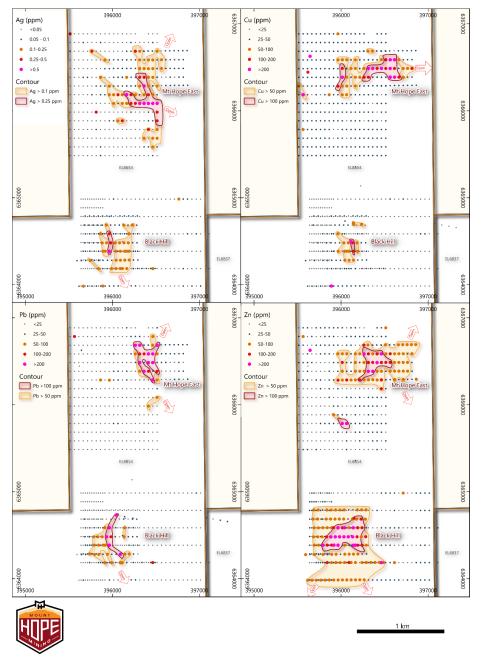


Figure 2: Surface grade contours for Ag/Cu/Pb/Zn across the Mount Hope East & Black Hill targets

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Electromagnetic & Induced Polarisation Survey Underway

Following detailed analysis of the combined datasets, the Company now has a robust view of not just the expanding mineralised footprints but the higher grade zones within them. This important information has armed Mount Hope with the necessary data to commission Southern Geoscience ("SGC") and contractor Planetary Geophysics ("Planetary") to commence a maiden mixed Electromagnetic ("EM") & Induced Polarisation ("IP") ground geophysical survey at the project, starting with select traverses over the Mount Hope East and Black Hill target areas. The program will include 3 survey lines across both target areas (Figure 3), along with further survey lines at the company's other advanced target areas. The survey commenced mid-April, and preliminary results and interpretation is anticipated late May.

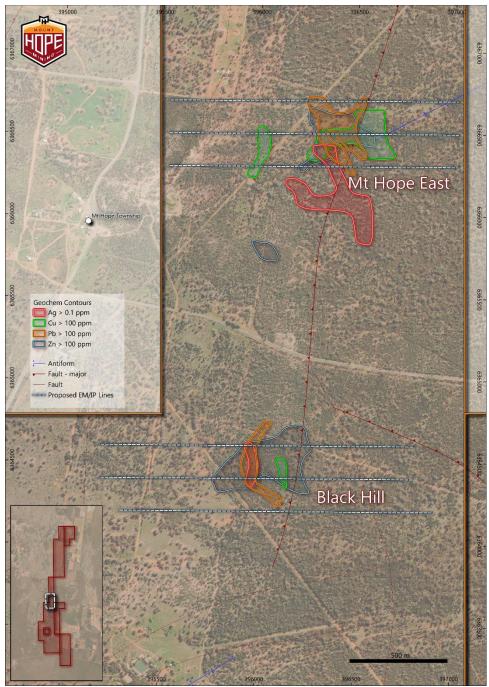


Figure 3: EM & IP survey lines targeting the Mount Hope East & Black Hill high-grade contour areas

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The EM & IP survey aims to define target zones at depth for each prospect area to refine drill targeting. Each EM or IP line has been planned to follow up a combination of surface geochemistry or geophysical target zones previously identified by the Company. The results from each survey will assist in refining the final drill target areas for each respective prospect.

Next Steps

- Complete EM/IP survey
- Review results
- Receipt of confirmed drill permit
- Secure drilling contractor
- Continue advancing the company's additional targets across the Mount Hope Project



Appendix Table 1 - Summary of Significant Results: Mount Hope Project

Prospect	Sample ID	Sample Type	Easting	Northing	Ag (ppm)	Au (ppb)	Cu (ppm)	Pb (ppm)	Zn (ppm)
Mount Hope East	MHS0212	Soil - UFF	395965	6366283	0.14	4.8	100	52	87
Mount Hope East	MHS0214	Soil - UFF	396065	6366285	0.10	1.2	97	27	88
Black Hill	MHS0232	Soil - UFF	395687	6364790	0.10	2.0	32	24	76
Black Hill	MHS0263	Soil - UFF	395833	6364481	0.08	1.9	29	66	86
Black Hill	MHS0264	Soil - UFF	395883	6364481	0.16	4.3	34	90	116
Black Hill	MHS0265	Soil - UFF	395933	6364482	0.24	2.7	47	320	324
Black Hill	MHS0266	Soil - UFF	395983	6364482	0.28	3.6	49	101	174
Black Hill	MHS0267	Soil - UFF	396033	6364482	0.15	2.1	95	40	120
Black Hill	MHS0268	Soil - UFF	396083	6364482	0.12	2.3	66	23	113
Black Hill	MHS0270	Soil - UFF	396133	6364482	0.21	3.4	119	93	181
Black Hill	MHS0271	Soil - UFF	396183	6364482	0.16	6.8	78	45	86
Black Hill	MHS0272	Soil - UFF	396233	6364483	0.08	4.4	42	45	80
Black Hill	MHS0284	Soil - UFF	396043	6364282	0.14	5.6	64	50	63
Black Hill	MHS0285	Soil - UFF	396093	6364282	0.18	8.4	79	213	71
Black Hill	MHS0286	Soil - UFF	396143	6364283	0.14	10.9	84	59	67
Black Hill	MHS0287	Soil - UFF	396193	6364284	0.11	4.8	46	51	68
Black Hill	MHS0293	Soil - UFF	395766	6363984	0.10	3.3	30	24	70
Black Hill	MHS0298	Soil - UFF	396016	6363986	0.06	4.2	31	24	78



END

Competent Person's Statement:

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

Forward-looking Statement

Certain statements in this announcement constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results, and speak only as of the date of this announcement. All such forward-looking information and statements are based on certain assumptions and analyses made by MHM's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances.

For further information, please contact:

Fergus Kiley, Managing Director & CEO 85-87 Forrest Street, Cottesloe, 6012 WA info@mounthopemining.com.au

This announcement is authorised for release to the ASX by the Board of Mount Hope Mining Ltd.

Investor and media relations enquiries

Fergus Kiley | Managing Director & CEO info@mounthopemining.com.au

Released Tuesday 29/04/2025 | Reprocessing of Magnetics Complete



JORC Code, 2012 Edition

Section 1: Sampling Techniques and Data

JORC Code Reporting Criteria

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	 Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg 	 A systematic east-west soil geochemical survey was conducted over the Mt. Hope project across its Mount Hope East and Black Hill Targets. 102 soil samples were collected at 50m intervals along lines spaced 100 to 200m apart on tenement (EL 8654). Samples were collected using a hand auger to a depth of ~0.5m to obtain consistent and uncontaminated material from the subsurface Surface contamination was avoided by scraping away the top ~1 cm before sampling One sample was collected at each site: UltraFine+® (UFF) sample: ~200g of <2mm material, collected from 25-50 cm depth, analyzed by LabWest using the UFF-PE method for 53 elements. Multi-element analysis was conducted for the following elements: UltraFine+® (UFF-PE) Analysis – LabWest:
	submarine nodules) may warrant the disclosure of detailed information.	 Precious Metals: Au, Ag, Pt, Pd Base Metals & Pathfinders: Cu, Pb, Zn, Ni, As, Sb, Mo, W, Co, Cr, V





Criteria	JORC Code Explanation	Commentary
		 Major Elements: Fe, Mn, Mg, Ca, Na, K, Ti, Al, S, P Rare Earth & Critical Elements: Ce, Dy, Er, Eu, Ga, Gd, Hf, Ho, In, La, Li, Lu, Nb, Nd, Pr, Rb, Re, Sc, Sm, Ta, Tb, Te, Th, Tl, Tm, U, Y, Yb, Zr
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	 No drilling has been reported in this ASX release
Logging	 Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	Soil samples were logged for basic colour and lithology
Sub-Sampling Techniques & Sample Preparation	 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples. 	 No drilling was used by Mount Hope Mining to take these samples Distance between sampling locations was 50m spacing with lines 100 to 200m apart Industry standard 200g samples were collected by Mount Hope Mining field personnel UFF samples were processed at LabWest (Perth) using CSIRO's UltraFine+® method to extract the <2µm particle size fraction. QA/QC procedures included: Certified Reference Materials (CRMs): OREAS 45f and 45h, inserted at a rate of 3 per 100 samples.



Criteria	JORC Code Explanation	Commentary
	 Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	 Duplicates: 2 per 100 samples, collected from separate sites (1-5m apart). Blanks: Inserted at batch start/end and within potential high-grade zones. These procedures are considered to be appropriate for this style of early stage exploration.
Quality of Assay Data and Laboratory Tests	 The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	 UFF samples: Analysed for 53 elements using the UFF-PE method at LabWest. Instrument detection limits and internal QA/QC checks were verified, with no significant bias detected. UltraFine+® (UFF) sample: ~200g of <2mm material, collected from 25-50 cm depth, analyzed by LabWest using the UFF-PE method for 53 elements. Multi-element analysis was conducted for the following elements: UltraFine+® (UFF-PE) Analysis – LabWest: Precious Metals: Au, Ag, Pt, Pd Base Metals & Pathfinders: Cu, Pb, Zn, Ni, As, Sb, Mo, W, Co, Cr, V Major Elements: Fe, Mn, Mg, Ca, Na, K, Ti, Al, S, P Rare Earth & Critical Elements: Ce, Dy, Er, Eu, Ga, Gd, Hf, Ho, In, La, Li, Lu, Nb, Nd, Pr, Rb, Re, Sc, Sm, Ta, Tb, Te, Th, Tl, Tm, U, Y, Yb, Zr LabWest applies industry standard quality control procedures including the insertion of check samples, duplicates, blanks and standards



Criteria	JORC Code Explanation	Commentary
		• These procedures reflect accepted industry standard procedures and provide acceptable accuracy and precision
Verification of Sampling & Assay	 The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustments to assay data. 	 MHM samples were collected and submitted by MHM personnel. All data has been checked and verified by several senior personnel & consultants No drilling was undertaken All field data and laboratory results are entered and stored in an electronic database managed by an independent database management consultant, Pivot Exploration Information Management Systems
Location of Data Points	 Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	 All samples collected by MHM were recorded using handheld Garmin GPS units, which provide an accuracy of +/- 5m. The grid system used in the figures and appendices in this ASX release is MGA Zone 55 (GDA94) The project's topographic control is adequate for early-stage surface targeting and reconnaissance
Data Spacing & Distribution	 Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	 50m sample spacing and 200m line spacing ensured geochemical anomalies were captured Background sampling extended beyond target areas for comparison The data is not being used to support the estimation of Mineral Resources or Ore Reserves. No sample compositing has been undertaken. Data spacing is not intended to support continuity for Mineral Resource estimation



Criteria	JORC Code Explanation	Commentary
		• Drilling is required to achieve data spacing and distribution sufficient for resource estimation.
Orientation of Data in Relation to Geological Structure	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	 East-west sampling lines optimized to intersect geochemical and structural trends Magnetic data suggests Fe accumulations and drainage-related features, particularly on the eastern side of the project. Sample locations planned to specifically avoid these Fe accumulations to avoid biasing the data
Sample Security	 The measures taken to ensure sample security. 	 Samples were securely stored and transported Samples were hand-carried via check-in luggage on a commercial flight to Perth and hand-delivered to LabWest by Mount Hope Mining personnel
Audits or Reviews	 The results of any audits or reviews of sampling techniques and data. 	 The data was independently verified by the Company's consultant geochemist, Stephen Sugden of Sugden Geoscience. Industry standard techniques are applied at every stage of the exploration process



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary 222
Mineral Tenement and Land Tenure Status	 Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	 The Mount Hope Project comprises granted licenses EL 8654 (Ambone), EL 6837 (Mt Solitary), EL8290 (Broken Range), and EL 8058 (Main Road). This ASX release only refers to sampling and analysis conducted within tenement EL 8654 (Ambone).
Exploration Done by Other Parties	 Acknowledgment and appraisal of exploration by other parties. 	• This announcement references specific historic exploration soil/auger data collected by CSA Glencore, RGC Exploration & Esso/Shell Mineral Exploration.
		 For details of relevant previous exploration completed by other parties at the Mount Hope Project, refer to the Independent Technical Assessment Report included in the Mount Hope Mining Prospectus (December 2024).
		 Previous work on, or adjacent to the Mount Hope project, was completed by:
		Esso/Shell Mineral Exploration (1977)
		• Electrolytic Zinc Co (1982)
		Aberfoyle Exploration PL (1983 to 1984)
		 Amad NL (Normandy Resources NL) (1985 to 1986)
		• Nordgold (1987 to 1989)



Criteria	JORC Code Explanation	Commentary 222
		 Placer (1991 to 1994) Renison Goldfields Consolidated (RGC) Exploration (1991 to 1994) Central West Gold Mines (1996 to 2004) CSA Mine (2007 – 2017) Fischer Resources (2013) E2 Metals (2017) Collectively those companies drilled:
		 Mount Solitary: 87 holes for 11,288m Mount Solar: 26 holes for 3198m Main Road: 15 holes for 1410m
Geology	 Deposit type, geological setting and style of mineralisation. 	 The Mt Hope Project is located within the Central Subprovince of the Lachlan Fold Belt (Lachlan Orogen) in central New South Wales (Figure 2). The Lachlan Orogen is host to significant gold and copper- gold deposits and comprises a significant part of the Palaeozoic geological architecture of eastern Australia and forms a structural unit extending from Tasmania in the south through Victoria and into NSW where it covers a significant part of this State.
		 The LFB is divided into three structural components aligned in a NWW-SSE direction. These components are known as the Eastern, Central and Western Subprovinces, each interpreted to represent specific time constrained subduction zones (Gray & Foster, 2004) encompassing early to middle Palaeozoic time. Each of the Subprovinces is separated by major NNW-SSE trending fault



Criteria	JORC Code Explanation	Commentary 222
		structures. Mount Hope Mining's, Mt Hope Project lies closer to the western margin of the Central Subprovince (Figure 2)
		• Within the Central Subprovince, the major sub-divisions are the Cobar Trough in the north and merging southwards into the Mount Hope and Rast Troughs collectively termed the Cobar Supergroup. Whilst the Cobar Trough and Broken Range Group are dominated by the deposition of turbidite facies sediments the Mount Hope and Rast Troughs were sites of bimodal dominantly felsic volcanism (Mt Hope Group and Rast Group). The Mount Solitary prospect occurs on a small ridge rising to a height of about 100m above the surrounding plain. Gold mineralisation is associated with a broad NNW shear zone of strongly iron stained, silicified, sericite altered complex of folded sediments. Alteration is zoned from silica to sericite to chlorite with quartz veins, pyrite and gold. Surface indications of gold lie within an area 250 by 250m. Within the broader mineralised envelope, there is a steepening shoot (from 80-90° NNE to 70-90° SSW) within the "Main Lode" zone and an array of closely spaced, parallel subsidiary lode structures.
Drill Hole Information	 A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: Easting and northing of the drill hole collar Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar Dip and azimuth of the hole Down hole length and interception depth 	 No Drilling was undertaken All historical drill hole information in this announcement is disclosed in the Mount Hope Mining Prospectus from 20 December 2024.



Criteria	JORC Code Explanation	Commentary 222
	 Hole length If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data Aggregation Methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	 No data aggregation methods have been applied No high-grade cut-offs have been applied Results are presented in figures/maps/plans included within this release No metal equivalents are reported
Relationship Between Mineralisation Widths and intercept lengths.	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg "down hole length, true width not known"). 	 No new drill results are reported in this announcement
Diagrams	 Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being 	 Airborne magnetic data is shown in Figures 1 & 2



Criteria	JORC Code Explanation	Commentary 222
	reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.	
Balanced Reporting	 Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	 The reported results reflect the full range of results for the target commodities available to Mount Hope Mining at the time of this report. No relevant information has been omitted
Other Substantive Exploration Data	 Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	 Data that is relevant to this release is included in this report All relevant data available to Mount Hope Mining has been documented in this report
Further Work	 The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	 Follow-up soil sampling to extend the identified areas of mineralisation is in progress Geophysical studies and target identification are in progress Further field reconnaissance, including mapping and rock chip sampling, is planned to commence in Q2 2025 Applications for a maiden drill program are currently being undertaken with the NSW Department of Primary Industries and Regional Development Maiden drill programs are planned to commence once all regulatory approvals have been received