



ASX Release

Mount Hope Mining Limited (ASX: MHM – “Mount Hope Mining”) is a dynamic, growth-oriented Australian explorer with assets in the Cobar basin of NSW. We’re resolute in our push to create value for our shareholders, employees, and the communities in which we operate.



Capital Structure

Shares Outstanding: 41.25 million
Options: 19.9 million
Market Capitalisation: \$6.4 million
Cash: \$3.17 million at 30 Sept. 2025

Board

Ben Phillips

Non-Executive Chairman

Fergus Kiley

Managing Director/CEO

Todd Williams

Non-Executive Director

Investor and media relations enquiries

Investor Relations:

info@mounthopemining.com.au

SEPTEMBER QUARTERLY REPORT

Mount Hope Mining Limited (ASX: MHM – “**Mount Hope**” or the “**Company**”) is pleased to provide an update on its activities from the September quarter.

Highlights:

Targets Defined for Maiden Drill Program

- Four target areas defined for maiden drill program

Drilling results from Mt Solitary include 19m at 4.5g/t Au from 39m

- 25MSRC004: 19m @ 4.5g/t Au from 39m (85 GT), including
 - 8m @ 9.5g/t Au from 49m
 - 3m @ 23g/t Au from 50m
 - 1m @ 50g/t Au from 51m
- Maiden Drill program completed during the September quarter

Post quarter-end \$2.48m Capital raise

- The Company announced a \$2.48m capital raising via a placement and an SPP with funds used to accelerate drilling at Mt Solitary & 7.6km Gold Corridor

Cash balance of \$3.17M at 30 September

Mount Hope Mining Managing Director Fergus Kiley commented:

"The September quarter marked a defining milestone for Mount Hope Mining as we completed our maiden drilling program across the Mt Hope Project in the southern Cobar Basin. This was a transformational step for the Company, the culmination of twelve months of target generation, permitting, preparation, and the beginning of a potentially exciting new phase of discovery and growth.

The maiden program successfully tested three of our four priority prospects, Mt Solitary, Black Hill and Blue Heeler, safely and within budget. Early results from Mt Solitary have exceeded expectations, returning intercepts of 19m @ 4.5g/t Au from 39m, including 1m @ 50g/t Au, confirming the presence of high-grade gold mineralisation open at depth. These results provide the foundation for the first modern geological model of the deposit and highlight the scale potential along the 7.5km Mt Solitary–Mt Solar gold corridor.

With a robust pipeline of targets now defined, Mount Hope Mining enters the December quarter in a strong position. With a strengthened balance sheet following the capital raise and growing technical momentum, Mount Hope Mining is now poised to transition from a first-pass explorer to a discovery-driven company. The foundations laid this quarter will underpin a period of consistent exploration activity and strong news flow, with the aim of creating value for shareholders".

Exploration activities

Mt Hope exploration targets defined.

During the September quarter, the Company defined 4 priority drill targets for testing⁽¹⁾, namely Mt Hope East, Black Hill, Blue Heeler and Mt Solitary (Figure 1). The initial program was designed to target a combination of geochemical and geophysical anomalies at Mt Hope East, Black Hill and Blue Heeler while at Mt Solitary, the goal was to convert the current Exploration Target into a formal JORC (2012) MRE.

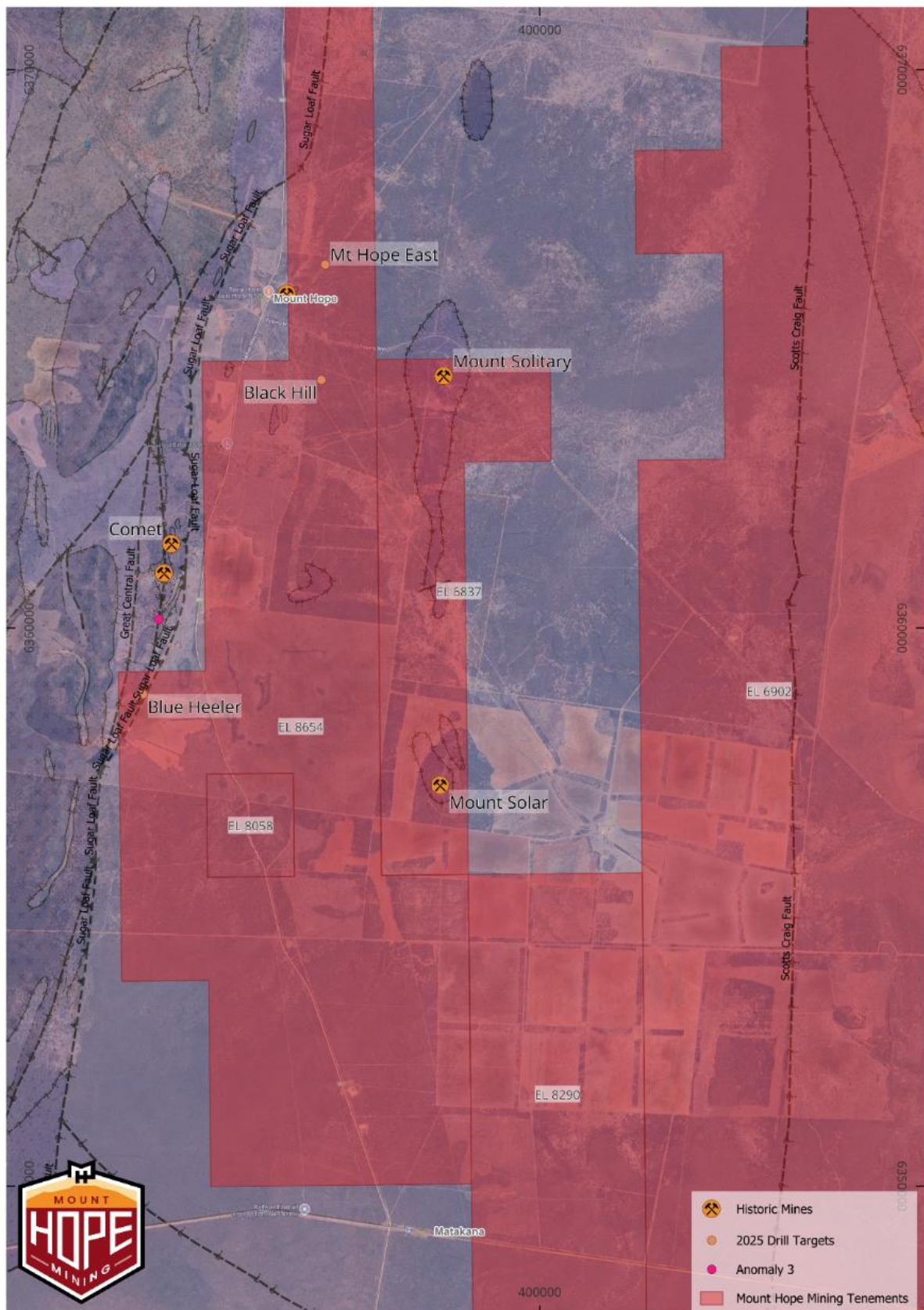


Figure 1: 2025 Maiden drill program exploration prospect areas

Drill permits received for maiden Mount Hope drill program

During July, Mount Hope announced it had received all regulatory approvals for its maiden drilling program at its 100%-owned Mt Hope Project in New South Wales. The approvals cleared the way for high-impact exploration across four priority targets: Mt Solitary, Black Hill, Blue Heeler and Mt Hope East (Figure 2).

The permits, known as Assessable Prospecting Operations ("APO"), were submitted by the company's subsidiary, Fisher Resources Pty Ltd and approved by the NSW Resources Regulator⁽²⁾. The permits were for Reverse Circulation ("RC") and Air Core ("AC") drilling methods within the four priority targets.

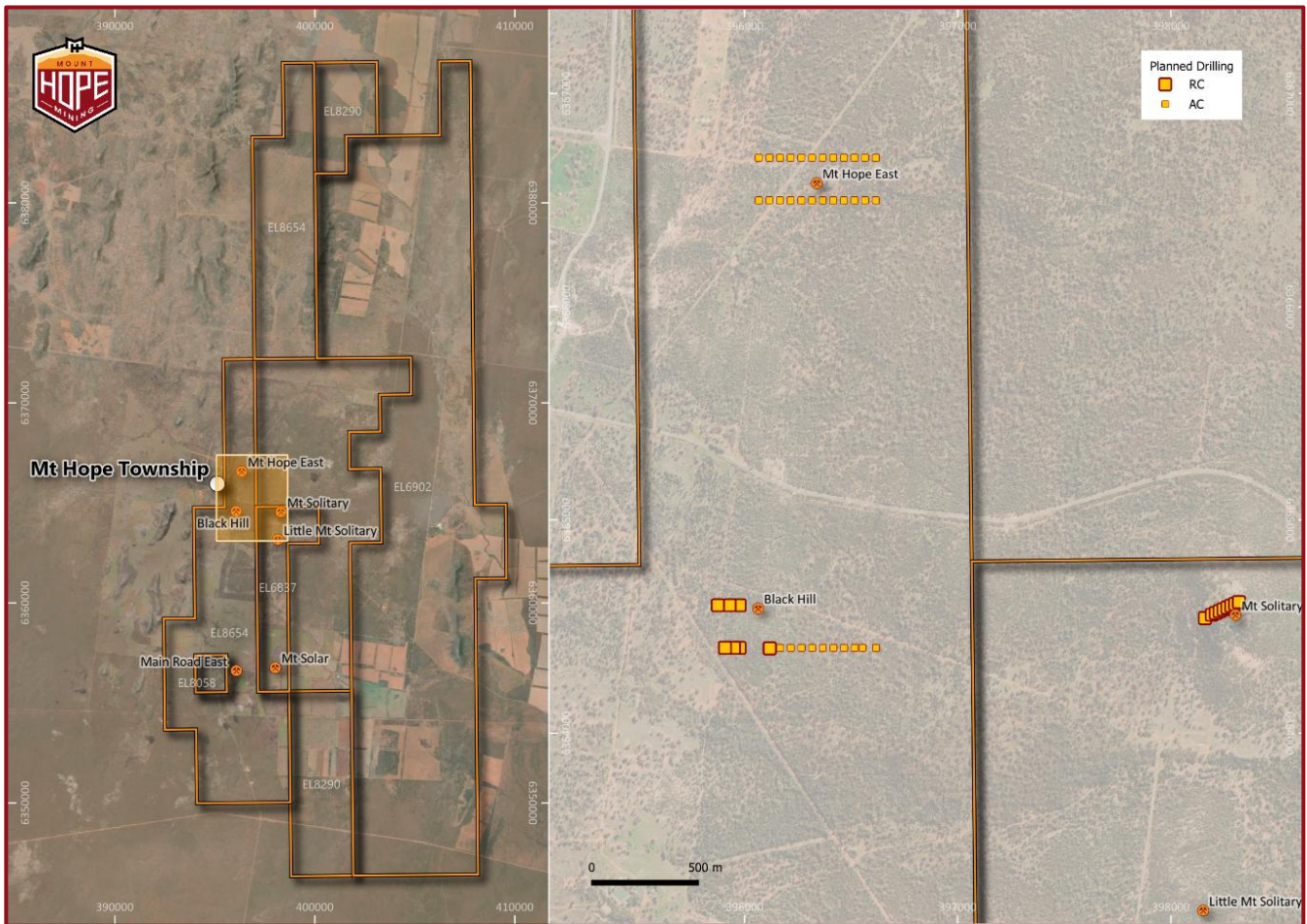


Figure 2: Priority targets identified for maiden drilling campaign.

Completion of the maiden drill program at the Mt Hope project.

In August and September, the Company commenced and completed its maiden 2,424m drill program⁽⁵⁾ at the Mt Hope project (Figure 3) across three of the four key target areas. Unfortunately, due to a significant rain event, MHM was forced to end the drill program early, resulting in the inability to drill the Mt Hope East target.

The Company completed the drill program on the three other targets safely and on budget, with zero recordable incidents occurring.

The Company plans to complete the initial Mt Hope East program together with the phase 2 drill program planned for the Mt Solitary prospect.



Figure 3: RC drill hole 25MSRC010 atop the Mt Solitary prospect during the maiden drilling campaign

Quarter-end Subsequent events

Since quarter end, the company has received the drilling results from the Mt Solitary prospect, which included drill hole 25MSRC004 Intercept of 19m at 4.5g/t Au from 39m, confirming high-grade gold mineralisation present and open at depth.

These drill results have provided the foundation for the first modern geological model of Mt Solitary, allowing a developing understanding of the structural controls on mineralisation. The Company is designing a targeted follow-up program to test down-plunge extensions and parallel lodes.

A review of the historic drill holes at Mt Solitary has unearthed 10 historic diamond drill holes from the prospect that have been located at the Londonderry core facility, located in New South Wales. The Company will complete structural logging of this core, which will contribute to the evolving geological model for the project.

MHM has launched a combined equity raise of up to \$2.48 million, via binding commitments for a Placement of \$1.23 million of new fully paid ordinary shares to institutional, professional and sophisticated investors at an issue price of \$0.20. The Company has also announced a Share Purchase Plan ("SPP") up to \$1.25 million, at the same issue price as the Placement⁽⁶⁾.

December 2025 Quarter - Planned Activities

- Report remaining outstanding assay results from the maiden drill programs
- Geological and structural logging of Mt Solitary historic drill holes at the Londonderry core facility in New South Wales.
- Complete program planning for the phase 2 Mt Solitary drill program

- Commence phase 2 Mt Solitary and phase 1 Mt Hope East drill programs (subject to drill rig availability)
- Review existing results from current and historic drill programs to continue advancing the pipeline of exploration prospects across the Mt Hope Project

Corporate Update

Loyalty Option Offer

During the quarter and following a General Meeting held on 1 September 2025 at which shareholder approval was obtained, the Directors acquired 1,000,000 Shortfall Loyalty Options, bringing the gross proceeds from the offer up to \$103,125.

Expenditure

- Exploration expenditure for the June quarter was \$639,901.
- Cash balance as at 30 September 2025 was \$3,172,858.

Appendix 5B disclosures

MHM's accompanying Appendix 5B (quarterly Cashflow Report) includes amounts in items 6.1 & 6.2, which were paid to directors and key management personnel during the quarter.

Use of funds ¹

MHM provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 20 December 2024 against the 'use of funds' statement in its prospectus dated 20 October 2024.

Expenditure	Funds allocated under Prospectus	Actual to 30 September 2025	Balance Remaining
Exploration on Mount Hope Project	\$3,240,000	\$1,158,187	\$2,081,813
Expenses of Offers	\$285,955	\$356,615	(\$70,660)
Joint Lead Manager Fees	\$350,000	\$350,000	-
Working Capital	\$1,608,574	\$446,869	\$1,161,705
Total	\$5,484,529	\$2,311,671	\$3,172,858

Correction from the previous release

1. The Use of Funds table is a statement of current intentions; investors should note that the allocation of funds set out in the table may change depending on several factors, including the results of exploration, the outcome of development activities, regulatory developments and market and general economic conditions.

Contact

For more information, please visit our website at www.mounthopemining.com.au or email info@mounthopemining.com.au

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

END

Fergus Kiley
Managing Director/CEO

Paul Kiley
Chief Financial Officer &
Company Secretary

Tenement schedule:

Tenement ID	Description	Holder	Location	Ownership
EL6837	Mt Solitary	Fisher Resources	NSW	100%
EL8290	Broken Range	Fisher Resources	NSW	100%
EL8654	Ambone	Fisher Resources	NSW	100%
EL8058	Main Road	Fisher Resources	NSW	100%
EL6902	McGraw	Fisher Resources	NSW	100%

ASX Announcements & References

1. MHM Announcement 15 Jul 2025: [Targets Defined for Maiden Drill Program](#)
2. MHM Announcement 18 Jul 2025: [Drill permits received for maiden Mount Hope drill program](#)
3. MHM Announcement 29 Jul 2025: [Drill Contract Awarded for Mt Hope Maiden Program](#)
4. MHM Announcement 22 Aug 2025: [Positive Results Define Blue Heeler Target](#)
5. MHM Announcement 25 Aug 2025: [Drilling Commences at Mt Hope Project](#)
6. MHM Announcement 29 Oct 2025: [\\$2.48M Capital Raise to Accelerate Drilling at Mt Solitary](#)

ABOUT THE MOUNT HOPE PROJECT

The **Mount Hope Project** is a **422km² landholding** in the prolific **Cobar Super Basin** in central New South Wales. The tenements comprising the Mount Hope Project are located on the eastern margin of the Silurian to early Devonian Mt Hope Trough.

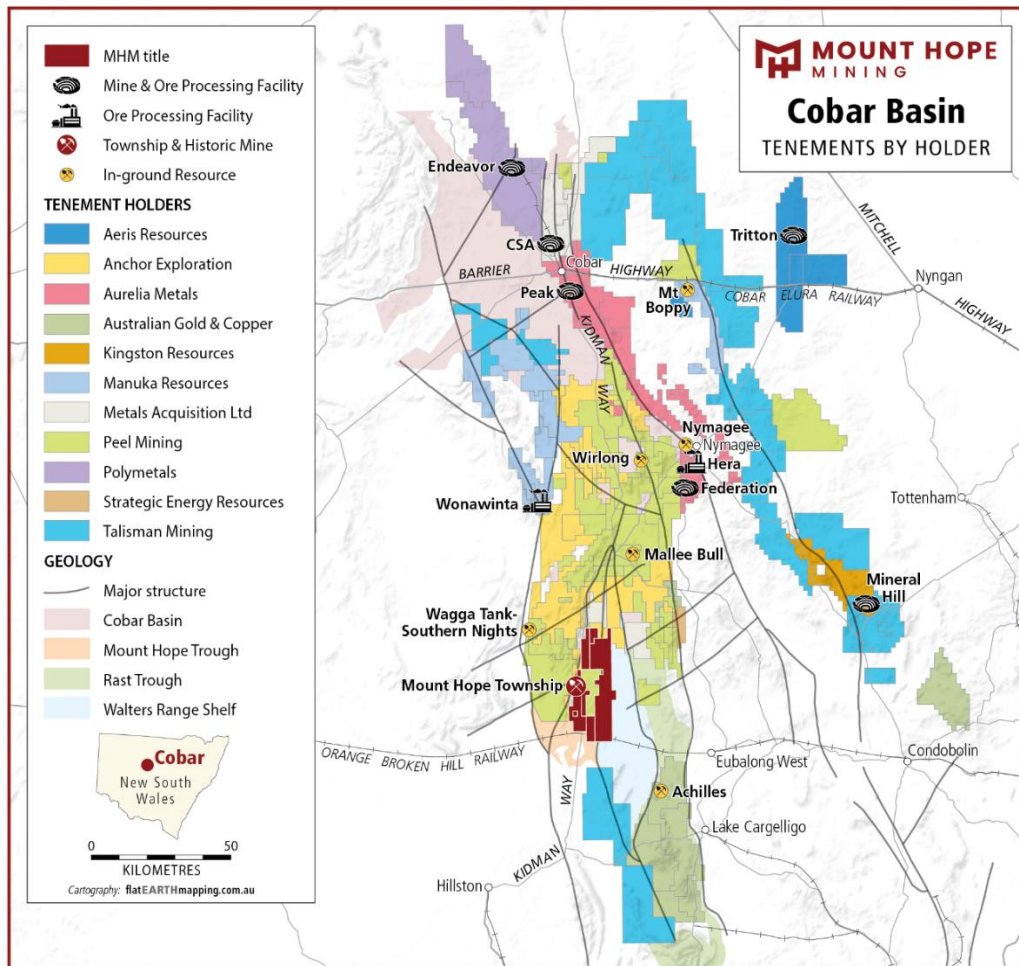


Figure 4: Mount Hope Project Location Map

The Mount Hope Project is strategically located in an established mining region and is well-connected to essential infrastructure, including power, water, and transport links. Key features include:

- The NSW major state highway B87 (Kidman Way) runs through the project area.
- The southern tenement (EL8290) is cross-cut by the Broken Hill rail line, and tenement EL8654 is located just 800m north of the Matakana Rail siding.
- The Broken Hill rail line has direct access to NSW seaports.
- Proximity to the historic town of Mount Hope offers access to accommodation, meals, and services, as well as 5G phone coverage.

The region is prospective for **'Cobar-style' gold-polymetallic mineralisation**, and the Company intends to explore multiple near-surface or outcropping prospects. The project hosts historical mining centres, including:

- Mount Hope, Comet, and Great Central copper mines are located along the western margin of the Sugar Loaf Fault.
- Mount Solitary and Solar gold mines are located along the eastern side of the tenement package and adjacent to the Scott Craig Fault.

Mineralisation appears to be controlled by north-to-north-northeast fault zones, particularly where these faults intersect with cross-cutting northwest or northeast faults. Historical mining records highlight the

project's potential, with the **Mount Hope Mine** previously producing approximately:

- 7,891t of copper metal mined from 75,000t of ore at an average grade of 10.5% Cu (1878–1919)³.
- An additional 4,000t of copper was mined in 1942 before operations ceased³.

The proximity of Mount Hope to **recent “blind” polymetallic discoveries** in the district, such as the **Achilles, Wagga Tank-Southern Nights, Mallee Bull, and Federation** discoveries, underscores the region's potential for further significant exploration success.

Streamline Competent Person's Statement

ASX Announcements & References

-
1. MHM Announcement 10 Jun 2025: [Mt Solitary Gold Exploration Target](#)
 2. MHM Announcement 27 Jun 2025: [Strategic acquisition expands Cobar Landholding](#)
 3. MHM Announcement 29 Apr 2025: [Stage 2 soil survey expands target areas Unlocks EM IP Survey](#)
 4. MHM Announcement 15 Jul 2025: [Targets Defined for Maiden Drill Program](#)
 5. MHM Announcement 22 Aug 2025: [Positive Results Define Blue Heeler Target](#)
 6. MHM Announcement 29 Oct 2025: [\\$2.48M Capital Raise to Accelerate Drilling at Mt Solitary](#)

This report contains information extracted from previous ASX releases which are referenced in the report. The Company is not aware of any new information or data that materially affects the information included in the original market announcements.

The Company confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MOUNT HOPE MINING LIMITED

ABN

81 677 683 055

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(581)	(581)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(131)	(131)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(707)	(707)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	0	0

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	103	103
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(19)	(19)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (tenement security deposits)	(163)	(163)
3.10	Net cash from / (used in) financing activities	(79)	(79)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,958	3,958
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(707)	(707)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(79)	(79)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,172	3,172

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	172	450
5.2	Call deposits	3,000	3,508
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,172	3,958

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	105
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	707
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	707
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,172
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,172
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	4.5
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025

Authorised by: By the Board of Mount Hope Mining Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.