



Mount Hope Mining Limited
ACN 677 683 055

Share Purchase Plan

For an offer by the Company of up to \$30,000 worth of Shares to each Eligible Shareholder to raise, in total, a maximum of \$1,250,000.

Applications for Shares under the Offer must be received by 5:00pm (AWST) on 21 November 2025.

Important: This 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.

This document is not a prospectus. It does not contain all the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding the New Shares offered by this document. This document does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO US PERSONS

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Important Information

General

This Offer Booklet is issued by Mount Hope Mining Limited (ACN 677 683 055) (**Company**) and is dated 7 November 2025.

This Offer Booklet is not a prospectus under the Corporations Act or under any other law, and it has not been lodged with ASIC. Neither ASIC or ASX take responsibility for the contents of this Offer Booklet or the merits of the investment to which this Offer Booklet relates.

This Offer Booklet has been prepared in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, which allows a company to offer securities under a share purchase plan without the use of a prospectus, subject to certain requirements. The level of disclosure required in this Offer Booklet is significantly less than what would be required in a prospectus.

Any investment in the Company should be considered highly speculative and you must rely on your own knowledge of the Company and previous disclosures made by the Company to ASX. Shareholders who are in any doubt or have any questions about this Offer Booklet should promptly consult their stockbroker, accountant or other professional adviser before deciding to apply for Shares under the Offer.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Offer Booklet. Any such information or representations may not be relied upon as having been authorised by the Company.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including at www.asx.com.au). The contents of any website, or ASIC or ASX filing by the Company are not incorporated into this Offer Booklet and do not constitute part of the Offer. This Offer Booklet is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Shareholders should therefore have regard to the other publicly available information in relation to the Company before making a decision on whether or not to invest in the Company or its Shares.

Risk factors

Before deciding to invest in the Company, Shareholders should read the entire Offer Booklet and in particular, in

considering the prospects of the Company, Shareholders should consider the risk factors that could affect the financial performance and assets of the Company. Shareholders should carefully consider these factors in light of their personal circumstances (including financial and tax issues). See section 2 for further information.

Applications

Eligible Shareholders wishing to apply for Shares under the Offer must do so using an Application Form obtained from the Share Registry (see section 3). Before applying for Shares, Shareholders should carefully read this Offer Booklet.

Foreign restrictions

This Offer Booklet does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation. No action has been taken to register this Offer Booklet or otherwise to permit the offering of securities in any jurisdiction outside Australia.

Financial amounts

All references in this Offer Booklet to "\$", "A\$", "AUD", "dollars" or "cents" are references to Australian currency unless otherwise stated.

Any discrepancies between the totals and sums of components in tables contained in this Offer Booklet are due to rounding.

Definitions and time

A number of terms and abbreviations used in this Offer Booklet have defined meanings which are set out in section 5.

All references to time relate to the time in Perth, Western Australia unless otherwise stated or implied.

Governing law

This Offer Booklet and the contracts that arise from the acceptance of applications under this Offer Booklet are governed by the law applicable in Western Australia and each applicant submits to the exclusive jurisdiction of the courts of Western Australia.

Key Numbers and Dates

Key Numbers	Amount
Issue Price per Share under the Offer	\$0.20
Maximum amount an Eligible Shareholder may invest under the Offer	\$30,000
Maximum funds to be raised under the Offer (before costs)	\$1,250,000
Maximum Shares to be issued under the Offer	6,250,000
Issue price per Share under the Placement	\$0.20
Funds raised under the Placement (before costs)	\$1,230,000
Maximum Shares to be issued under the Placement	6,150,000

Key Events	Date
Record Date for the Offer	5:00pm (AWST) on 28 October 2025
Shares issued under the Placement	6 November 2025
Cleansing notice lodged with ASX	6 November 2025
Opening Date for the Offer	7 November 2025
Offer Booklet sent to Eligible Shareholders	7 November 2025
Closing Date for the Offer	5:00pm (AWST) on 21 November 2025
Results of the Offer announced to ASX	25 November 2025
Shares issued under the Offer	28 November 2025
Shares issued commence trading on ASX	1 December 2025

Note: The above timetable is indicative only. The Company reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Date of the Offer or accepting late acceptances, either generally or in particular cases, by lodging a revised notice with ASX.

New Shares issued under the Offer will be issued as soon as practicable after the Closing Date. Application for quotation on ASX of the Shares will be made immediately following the issue of those Shares.

Chairman's Letter

7 November 2025

Dear Shareholder

On behalf of the Board of Mount Hope Mining Limited (**Company**), I am pleased to offer you the opportunity to apply for new Shares via the share purchase plan under this Offer Booklet.

Under the Offer, the Company is seeking to raise a maximum of \$1,250,000, subject to the requirements of the Listing Rules and *Corporations Act 2001* (Cth). As announced to ASX on 29 October 2025, the Offer forms part of a broader capital raising initiated by the Company that includes a \$1,230,000 placement to sophisticated and professional investors at \$0.20 per Share to raise, in aggregate, up to \$2,480,000 (before costs).

Eligible Shareholders are invited to apply for up to \$30,000 worth of new Shares under the Offer, with each Share to be issued at \$0.20, being the same issue price as the Shares issued under the Placement.

The ASX has granted waivers from Listing Rules 7.1 and 10.11 to permit the issue of Shares under the Offer at the Placement price of \$0.20 per Share, and to allow the Directors to participate on the same terms as all other Eligible Shareholders. Any scale-back will not treat Directors or their associates more favourably than any other shareholder.

The Issue Price represents a 7% discount to the Company's last closing price, prior to the announcement of the Offer, of \$0.215 per Share on 28 October 2025 and a 27% discount to the 5-day volume weighted average price (**VWAP**) of \$0.2746 as at that date.

The Company primarily intends to use funds raised under the Placement and the Offer (together with existing cash reserves of approximately \$3,172,000) to undertake high-impact follow-up drilling at the Mt Solitary gold prospect, geophysical surveys to refine additional exploration targets across the Mt Hope East, Fenceline and Mt Solar prospects, and strategic land acquisitions to further consolidate the Company's position within the southern Cobar Basin, as well as to provide additional working capital. In particular, the Company anticipates deploying funds raised at the Mount Hope Project to accelerate exploration and resource growth initiatives aimed at building long-term shareholder value.

Shareholders will be eligible to participate in the Offer if they have a registered address in Australia or New Zealand and were recorded as Shareholders at 5:00pm (AWST) on 28 October 2025 (**Record Date**). Applications under the Offer need to be made using an Application Form and received by 5:00pm (AWST) on 21 November 2025 (**Closing Date**).

The Board urges you to read this Offer Booklet carefully, as well as announcements made by the Company to ASX, before deciding whether to participate in the Offer. In particular, please ensure that you read and understand section 2, which sets out certain risks associated with investing under the Offer.

Please refer to section 3 for details on how to apply for Shares under the Offer. General questions about Application Forms and how to apply under the Offer can also be directed to the Company's Share Registry on 1300 288 664. Otherwise, if you have any doubts or questions about this Offer Booklet or whether or not to participate, please consult with your stockbroker, accountant or other professional adviser.

On behalf of the Board, I thank you for your continued support of Mount Hope Mining Limited and invite you to consider participating in the Offer.



Ben Phillips

Non-Executive Chairman

Mount Hope Mining Limited

1 Offer Details

1.1 Overview

The Company is offering each Eligible Shareholder the opportunity to apply for up to \$30,000 worth of Shares at the Issue Price on the terms of this Offer Booklet (**Offer**). The Company is seeking to raise, in total, a maximum of \$1,250,000 under the Offer (before costs).

As announced to ASX on 29 October 2025, the Offer follows the Company's \$1,230,000 placement to sophisticated and professional investors at \$0.20 per Share (**Placement**), which completed on 6 November 2025.

Participation in the Offer is entirely optional and subject to the terms set out in this Offer Booklet. Please refer to section 3 for details on how to apply for Shares under the Offer.

Shares issued under the Offer will rank equally with other Shares on issue.

1.2 Issue Price

The **Issue Price** per Share under the Offer will be \$0.20 (being the same issue price under the Placement).

1.3 ASX Waivers

ASX has granted waivers from Listing Rules 7.1 and 10.11 to permit the issue of Shares under the Offer at the Placement price of \$0.20 per Share and to allow the Directors to participate on the same terms as all other Eligible Shareholders.

Any scale-back will not treat Directors or their associates more favourably than any other shareholder.

The Offer will otherwise comply with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

1.4 Purpose and use of funds

The Offer gives Eligible Shareholders the opportunity to invest in the Company at the same price as investors did under the Placement, and without incurring any brokerage, commission or other transaction costs.

Further, the Offer seeks to raise up to \$1,250,000 from Eligible Shareholders, on top of the \$1,230,000 raised under the Placement (before costs).

The Company intends to use funds raised from the Placement and the Offer (together with existing cash reserves of approximately \$3,172,000) for the same purposes described in the Company's announcement to ASX on 29 October 2025, including high-impact follow-up drilling at the Mt Solitary gold prospect, geophysical surveys to refine additional exploration targets across the Mt Hope East, Fenceline and Mt Solar prospects, and strategic land acquisitions to further consolidate the Company's position within the southern Cobar Basin, as well as to provide additional working capital. In particular, the Company anticipates deploying funds raised at the Mount Hope Project to accelerate exploration and resource-growth initiatives aimed at building long-term shareholder value.

As with any intended budget or use of funds, this is a statement of current intentions as at the date of this Offer Booklet. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

1.5 Eligible Shareholders

For the purposes of the Offer, **Eligible Shareholders** are those persons who:

- are registered as a holder of Shares at 5:00pm (AWST) on the Record Date; and
- have a registered address in Australia or New Zealand (unless such registered shareholder holds Shares on behalf of another person who resides outside Australia or New Zealand).

The Offer is not extended to Shareholders in other jurisdictions due to the costs of complying with the legal and regulatory requirements in the respective overseas jurisdictions, unless the Company expressly permits otherwise.

An offer may, at the discretion of the Directors, be made under a share purchase plan once a year. The maximum amount which any shareholder may subscribe for in any consecutive 12-month period is \$30,000. The Directors may also determine in their discretion the minimum amount for participation, the multiple of Shares to be offered under this Offer Booklet and the period the offer is available to Eligible Shareholders.

1.6 Application amount

Subject to the terms applicable to Custodians, trustees and nominees outlined below, you can apply for up to a maximum of \$30,000 worth of new Shares under the Offer. Eligible Shareholders can select one of the following alternatives:

Option	Amount
1	\$1,000
2	\$2,500
3	\$5,000
4	\$10,000
5	\$15,000
6	\$20,000
7	\$30,000

The above limitation applies if you receive more than one Offer under the Offer or if you hold Shares in the Company in more than one capacity as both a sole and joint holder. In this regard, please refer to the information in the table below.

Holder	Details
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Single Holder	If you are the only registered holder of a holding of Shares, but you receive more than one Offer under the Offer (for example, due to multiple registered holdings in the same name), you may only apply for one maximum parcel of Shares.
Joint Holders	If you are recorded with one or more other persons as the joint holder of a holding of existing Shares, you are taken to be a single registered holder of existing Shares for the purposes of determining whether you are an Eligible Shareholder and joint holders are entitled to participate in the Offer in respect of that single holding only. If the same joint holders receive more than one Offer Booklet due to multiple registered joint holdings or single holdings in their respective names, such joint holders may only apply in aggregate for a maximum of \$30,000 of Shares.
Custodians, Trustees and Nominees	<p>If you are an Eligible Shareholder and hold Shares as a Custodian or in any more specific ASIC relief granted to the Company (in relation to the Offer), you may apply for up to \$30,000 worth of Shares for each beneficiary for whom you act as Custodian provided you complete and submit, together with an Application Form, a certificate (Custodian Certificate) with the following information:</p> <ul style="list-style-type: none"> • that you held Shares on behalf of: <ul style="list-style-type: none"> – one or more other persons that are not Custodians; and/or – another Custodian (Downstream Custodian) that holds beneficial interests in Shares on behalf of one or more other persons to which those beneficial interests relate, <p>(each a Participating Beneficiary) at the Record Date who have subsequently instructed you, and/or the Downstream Custodian, to apply for Shares under the Offer on their behalf;</p> <ul style="list-style-type: none"> • the number of Participating Beneficiaries and their names and addresses; • the number of Shares that you hold on behalf of each Participating Beneficiary; • the number or dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through a Downstream Custodian, to apply for on their behalf; • that the Issue Price for Shares applied for under the Offer for each Participating Beneficiary for whom you act in addition to the application price for any other Shares issued to you as Custodian (as a result of instruction given to you as Custodian or a Downstream

Custodian) for that Participating Beneficiary under any arrangement similar to the Offer in the prior 12 months does not exceed \$30,000;

- that a copy of this Offer Booklet was given to each Participating Beneficiary; and
- where you hold Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (see above) apply.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Share Registry during business hours. Completed copies of the Custodian Certificate must be emailed to custodialcertificates@automicgroup.com.au.

Custodians may not participate in the Offer on behalf of, and may not distribute this Offer Booklet or any other document relating to the Offer to, any person that is outside Australia and New Zealand.

1.7 **Scale back**

The Company reserves the right to determine the amount it raises through the Offer, including the right to scale back applications, in its absolute discretion. Any scale-back will be conducted in accordance with the waiver conditions granted by ASX and the terms of this Offer Booklet. If there is a scale back, you may not receive all the Shares for which you have applied. The Company will use its best endeavours to ensure that applicants have a reasonable opportunity to participate equitably in the Offer. Factors which the Directors may take into account in determining any scale back include, but are not limited to:

- the extent to which Eligible Shareholders have sold or bought additional Shares after the Record Date and the date the application was made;
- the total Application Monies received;
- the amount applied for by each Eligible Shareholder;
- the number of Shares held by each Eligible Shareholder at the Record Date;
- whether an Eligible Shareholder remains on the register on the Closing Date;
- the date the Company received the Application Monies from an Eligible Shareholder; and
- any other such criteria as determined by the Directors in their absolute discretion.

If a scale back produces a fractional number when applied to your parcel, the number of Shares you will be issued will be rounded down.

The Company will refund to you by direct credit deposit to your nominated bank account (where you have given your nomination to the Share Registry) or by cheque, the difference between your Application Money and the total value of Shares issued to you.

The Company reserves its right to reject or scale back any applications in whole or in part. The Company reserves absolute discretion regarding the final amount raised under the Offer (subject to the requirements of ASIC Instrument 2019/547 and the Listing Rules). If the Offer does not proceed, or if there is a rejection or scale back, your Application Monies may be greater than the value of Shares issued to you under the Offer, in which case the excess (or all, where applicable) Application Monies will be refunded to you, without interest.

1.8 Offer period

The Offer will open on the Opening Date and close on the Closing Date.

1.9 No rights trading

Rights to participate in the Offer are non-renounceable, so they cannot be traded on the ASX or any other stock exchange, or privately transferred.

1.10 Minimum subscription

There is no minimum subscription for the Offer.

1.11 Shortfall Placement

In the event that less than \$1,250,000 is applied for under the Offer, the full amount of the shortfall may be placed at the discretion of the Board, subject to compliance with all necessary legal requirements. As part of the joint lead manager mandate entered into by the Company with Whistler Wealth Management Pty Ltd (**Whistler Wealth**) and Prenzler Group Pty Ltd (**Prenzler**) (together, the **Joint Lead Managers**) in connection with the Placement (as announced on 29 October 2025), the Company has granted the Joint Lead Managers the right to place any shortfall from the Offer in consideration for a fee of 6% (plus GST) of funds raised pursuant to the shortfall placement.

The Company confirms that as at the date of this document, the Company will not have the capacity to issue any shortfall Shares under its Listing Rule 7.1 capacity and has not yet received shareholder approval under Listing Rule 7.1A. As such, any shortfall placement will be issued either:

- subject to shareholder approval at the Company's annual general meeting on 13 November 2025, out of the Company's Listing Rules 7.1A capacity; or
- to the extent necessary, subject to the receipt of shareholder approval pursuant to Listing Rule 7.1.

1.12 Underwriting

The Offer not underwritten.

1.13 Issue date and quotation

An issue of Shares under this Offer Booklet is anticipated to occur as soon as reasonably practicable after the Closing Date (in accordance with the timetable set out in this Offer Booklet) and the Company will apply for quotation of the Shares on ASX. Following this, holding statements will be sent to investors as required by ASX. It is the responsibility of investors to determine their allocation

prior to trading in the Shares. Investors who sell their securities before they receive their holding statement will do so at their own risk.

1.14 CHESS and issuer sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers will make up the Company's register of Shares.

The Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be sent to security holders as soon as practicable after the issue date. Holding statements will be sent either by CHESS (for security holders who elect to hold Shares on the CHESS sub-register) or by the Share Registry (for security holders who elect to hold Shares on the issuer sponsored sub-register). The statements will set out the number of securities issued under this Offer Booklet and the Holder Identification Number (for security holders who elect to hold Shares on the CHESS sub register) or Shareholder Reference Number (for security holders who elect to hold Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to a security holder following the month in which the balance of its security holding changes, and otherwise as required by the Listing Rules and the Corporations Act.

2 Risk Factors

2.1 Overview

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Company considers that the matters summarised in this section 2, which are not exhaustive, represent some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Offer Booklet.

2.2 Specific risks

2.2.1 Limited operational history

The Company was incorporated on 27 May 2024 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on the Mount Hope Project or any other mining assets it has an interest in. Until the Company is able to realise value from the Mount Hope Project or such mining assets, it is likely to incur operational losses.

2.2.2 Land access risk

Under New South Wales and Commonwealth legislation, the Company may be required to obtain the consent of and pay compensation to the holders of third-party interests which overlay areas within the Mount Hope Project, including private landholders, petroleum tenure and other mining tenure in respect of exploration mining activities on the Mount Hope Project. There is a risk that any delays or costs in respect of conflicting third-party rights, obtaining necessary consents or negotiating compensation terms may adversely impact (or prevent) the Company's ability to carry out certain exploration or mining activities within the affected areas.

Further, private land access agreements in New South Wales remain in force for only so long as the landholder owns the land the subject of the agreement (i.e. the agreement will not travel with the land upon sale). As such, a new access agreement will need to be negotiated if any of the affected landholdings are sold. In addition, any third party may terminate or rescind the relevant agreement whether lawfully or not and, accordingly, the Company may lose its rights to exclusive use of, and access to any, or all, of the Mount Hope Project.

The Mount Hope Project overlaps three (3) parcels of private land and the Company, via Fisher Resources, is party to three (3) land access agreements with each private landholder, pursuant to which the landholders permit the Company to access and carry out certain exploration activities on the land, subject to certain terms and conditions, including the payment of compensation to affected private landowners. The land access agreements were each negotiated on a case-by-case basis with the independent landholders and, as such, are subject to varied conditions in some cases.

2.2.3 Future capital requirements

The Company is an exploration company and currently has no operating revenue and is unlikely to generate any operational revenue unless the Company's Tenements are successfully developed and exploited. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes the net proceeds of the Public Offer should be adequate to fund its initial business development activities, exploration programs and other Company objectives as outlined in this Prospectus.

In addition, should the Company consider that its exploration results justify commencement of production on the Mount Hope Project, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the Prospectus Date. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Any additional equity financing may be dilutive to Shareholders and may be undertaken at lower prices than the market price. Any debt financing, if available, may involve restrictions on financing and operating activities. There can be no assurance that additional finance will be available when needed.

Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of any exploration on the Mount Hope Project or even loss of interest in the Mount Hope Project.

2.2.4 Tenure risk

The Tenements are subject to the applicable mining acts and regulations in New South Wales, pursuant to which mining, and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenement comprising the Company's Project. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position or performance of the Company.

There can be no guarantee that a renewal will be approved. If the Company is unable to secure a renewal for its Tenements this may impact the Company's exploration plans for the Project and may adversely impact the Company or the value of its Shares.

Prior to any development on any of its properties, the Company must receive licences from appropriate governmental authorities. There is no certainty that the Group will hold all licences necessary to develop or continue operating at any particular property.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in New South Wales and the ongoing expenditure being budgeted by the Company. However, the consequences of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

Similarly, the rights to mining tenure carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the licence and, specifically, obligations in regard to compliance with an approved work program (which includes a proposed estimated expenditure) as well as responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in a fine or government action to forfeit a licence or licences. There is no guarantee that current or future exploration applications or existing licence renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

The Tenements may be relinquished either in total or in part even though a viable mineral deposit may be present, in the event that:

- exploration or production programs yield negative results;
- insufficient funding is available;
- such a tenement is considered by the Company to not meet the risk / reward or other criteria of the Company;
- its relative perceived prospectivity is less than that of other tenements in the Company's portfolio, which take a higher priority; or
- a variety of other reasons.

2.2.5 Related party risk

The Company has several key contractual relationships with related parties. Such relationships, together with new relationships which may be formed with related parties will be necessary for the ongoing operations of the Company. If these relationships breakdown and the related party agreements are terminated, there is a risk the Company may not be able to find a satisfactory replacement. The Company has taken care to ensure that the contracts entered into with related parties are on reasonable arm's length terms and are consistent with market practice for transactions of the nature of the industry in which the Company operates.

With respect to these persons and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:

- financial failure or default by a participant in any agreement to which the Company may become a party; and/or
- insolvency, default on performance or delivery by any operators, contractors or service providers.

There is also a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and impact the Company's position, performance and reputation.

2.2.6 Conflicts of interest

Certain Directors are also directors and officers of other companies engaged in mineral exploration and development and mineral property acquisitions. Accordingly, mineral exploration opportunities or prospects of which these Directors become aware may not necessarily be made available to the Company in first instance.

Although these Directors have been advised of their fiduciary duties to the Company, there exist actual and potential conflicts of interest among these persons and situations could arise in which their obligations to, or interests in, other companies could detract from their efforts on behalf of the Company.

2.2.7 Mineral Resources and Ore Reserve Estimates

There are no current Mineral Resource or Ore Reserves (as defined by the JORC Code) identified by the Company on the Mount Hope Project.

Whilst the Company intends to undertake exploration activities with the aim of defining a Mineral Resources, no assurance can be given that the exploration will result in the determination of a Mineral Resource. Even if a Mineral Resources is identified, no assurance can be provided that this can be economically extracted. Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which are valid when originally calculated may change significantly when new information or techniques become available.

In addition, by their very nature, Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

2.2.8 Nature of mineral exploration

Mineral exploration is considered a high-risk undertaking. There is no guarantee that exploration of the Mount Hope Project will result in the discovery of an economically viable resource. Even if an apparently viable resource is discovered, there is no guarantee that the resource can be economically exploited.

Exploration on the Mount Hope Project may be unsuccessful, resulting in a reduction of the value of those Tenements, diminution in the cash reserves of the Company and possible relinquishment of any one or more of the Tenements.

2.2.9 Metallurgy

Metal and / or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- identifying a metallurgical process through test work to produce a saleable metal and / or concentrate;
- developing an economic process route to produce a metal and / or concentrate; and
- changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

2.2.10 Project delays and cost overruns

The Company's ability to successfully explore and potentially develop or commercialise the Mount Hope Project may be affected by factors including project delays and costs overruns. If the Company experiences project delays or cost overruns, this could result in the Company not realising any operational or development plans or result in such plans costing more than expected or taking longer to realise than expected.

2.2.11 Inclement weather and natural disasters

The Company's operational activities are subject to a variety of risks and hazards which are beyond its control, including hazardous weather conditions such as excessive rain, flooding and fires. Any of the above occurrences will impact the Company's ability to realise any operational or developmental plans and may negatively impact profitability.

2.2.12 Resource estimates may be inaccurate

The Company has not published resource estimates for any prospects. There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit.

Furthermore, resource estimates are expressions of judgement based on knowledge, experience, and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or technologies become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate and require adjustment. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change.

2.2.13 Operational risk

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Even though the Directors have between them significant mineral exploration and operational experience, no assurance can be given that the Company will achieve commercial viability through the successful exploration and mining of its Tenements. Until the Company is able to realise value from the Mount Hope Project, it likely to incur ongoing operating losses.

2.2.14 Dilution risk

In the future, the Company may elect to issue Securities in connection with fund raisings, including to raise proceeds to fund further exploration of the Mount Hope Project or new projects. While the Company will be subject to the constraints of the Listing Rules regarding the percentage of its capital it is able to issue within a 12 month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues of Securities.

As at the Prospectus Date, the Company will have:

- 9,625,000 unquoted Options on issue which, if exercised will further dilute the interests of Shareholders. Furthermore, these Options have an exercise price of \$0.30 each which means the Company will receive additional funds of \$2,887,500 if they are all exercised; and
- 10,312,500 quoted Options on issue which, if exercised will further dilute the interests of Shareholders. Furthermore, these Options have an exercise price of \$0.25 each which means the Company will receive additional funds of \$2,578,125 if they are all exercised.

2.2.15 Potential acquisitions

Although the Company's immediate focus will be on the Mount Hope Project, the Company may pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, tenement acquisitions and direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project activities will remain.

2.2.16 Competition risk

The Company competes with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial resources than the Company and, as a result, may be in a better position to compete for future business opportunities, including potential acquisitions. There can be no assurance that the Company can compete effectively with these companies.

2.2.17 Commodity price and exchange rate risk

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of base metals fluctuate and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of minerals which the Company plans to explore for could cause the development of, and eventually the commercial production from, the Mount Hope Project to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of base metals are produced, a profitable market will exist for it.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

2.2.18 Environmental risk

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the industry standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Natural events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing

and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.

2.2.19 Workplace health and safety

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Mining industry activities have inherent risks and hazards, which could adversely impact the Company and its financial position. The Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems.

A health and safety incident which results in serious injury, illness or death would involve regulatory investigations, potential regulatory intervention and may also expose the Company to significant penalties and the Company may be liable for compensation. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles which may be a substantial financial cost to the Company. Also, any claim under the Company's insurance policies could increase the Company's future costs of obtaining such insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results and reputation.

2.2.20 Native title

The effect of present laws in respect of native title that apply in Australia is that mining tenements (including applications for mining tenements) may be affected by native title claims or procedures, which may prevent or delay the granting of mining tenements or affect the ability of the Company to explore and develop the mining tenements. The Company might experience delays and cost overruns in the event it is unable to access the land required for its operations for these reasons.

Each of the Tenements wholly overlaps the Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan People Native Title determination (NSD38/2019; NCD2024/002).

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will require engagement with the relevant claimants or native title holders (as relevant) in accordance with the *Native Title Act 1993* (Cth) (**Native Title Act**).

Further, the Tenements have been granted subject to a condition that the Company will require the consent of the Minister to conduct activities on areas of land where native title has not been extinguished. This will not apply in respect of private land (as a prior grant of freehold land is sufficient to extinguish native title) and the majority of the land underlying the Tenements is private land. To the extent the Company wishes to undertake activities on Crown Land (where native title has not been extinguished), the consent of the Minister must be obtained. There is a risk that this consent might not be provided or may be provided subject to conditions which the Company considers unacceptable. Native Title has been extinguished in the majority of the Tenements area. However, Native Title has been determined to exist in small portions of the Tenements.

In addition, determined native title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the *Racial Discrimination Act 1975* (Cth) on 31 October 1975.

2.2.21 Aboriginal Heritage

A mining or exploration licence may contain places or objects of Aboriginal cultural heritage significance. The existence of Aboriginal heritage sites within the Company's projects may lead to

restrictions on the areas that the Company will be able to explore and mine. The Company is not aware of any Aboriginal heritage sites recorded within the area of the Tenements.

Of Aboriginal heritage sites are found on the Tenements in the future or on any future tenure acquired by the Company, approvals may be required if these sites will be impacted by exploration or mining activities. If required, the Company will review the location of each site when planning its exploration programs so as to ensure that activities near Aboriginal sites meet the requirements under the applicable legislation.

2.2.22 Sovereign risk

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in New South Wales may change, resulting in impairment of rights and possible expropriation of the Company's properties without adequate compensation. If the Company was to extend its activities into jurisdictions other than New South Wales and Australia in the future, the risks described in this paragraph may be considerably increased.

2.2.23 Climate change risk

There are several climate-related factors that may affect the operations and proposed activities of the Company. One of the climate change risks particularly attributable to the Company is the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its potential future profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Furthermore, climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

2.2.24 Equipment availability

The Company's ability to undertake mining and exploration activities is dependent upon its ability to source appropriate contractors with access to relevant drilling and other exploration and mining equipment. Equipment is not always available and the market for exploration and mining equipment experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment economically or at all then this would have a material adverse effect on the Company's financial or trading position.

2.2.25 Third party contractor risk

It is the Company's intention to outsource a substantial part of its exploration activities to third party contractors. The Company is unable to predict the risk of insolvency or managerial failure of any of the third party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.

2.2.26 Reliance on key personnel

Recruiting and retaining qualified personnel are important to the Company's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong. There can be no assurance that there will be no detrimental impact on the Company if such persons employed by the Company from time to time cease their employment with the Company.

2.2.27 Insurance risk

The Company intends to insure its operations in accordance with industry practice. In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

2.2.28 Unforeseen expenses

The Company's cost estimates, and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

2.3 General risks

2.3.1 Speculative investment

The Securities to be issued under this Prospectus should be considered highly speculative. There is no guarantee as to the payment of dividends, return of capital, the underlying market liquidity of the Company's Securities (i.e. the volume of Shares that may be able to be traded on ASX at any given price) or the market value of the Securities trading on ASX from time to time. The price at which an investor is able to trade Shares may be above or below the price paid for Shares under the Public Offer. Whilst the Directors commend the Loyalty Offer, investors must make their own assessment of the risks, consult with professionals and determine whether an investment in the Company is appropriate in their own circumstances.

2.3.2 Economy risk

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, and any development or production activities, as well as on its ability to fund those activities.

2.3.3 Market conditions

Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;

- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital;
- fear of global pandemics; and
- terrorism or other hostilities.

The market price of Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company or its Directors warrant the future performance of the Company or any return on an investment in the Company.

2.3.4 Global conflicts

There are currently several global conflicts impacting global markets, including the ongoing Russia-Ukraine conflict and conflicts in the Middle East. The nature and extent of the effect of the conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflicts.

The Company will monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyberactivity impacting governments and businesses. Further, any governmental or industry measures taken in response to the conflict, including limitations on travel and changes to import or export restrictions and arrangements involving Russia and tensions in the Middle East, may adversely impact the Company's operations and are likely beyond the control of the Company.

The Company is monitoring the situations closely and considers the impact of the conflicts on the Company's business and financial performance to, at this state, be limited. However, the situations are continually evolving, and may ultimately result in other geopolitical tensions or conflicts, making the potential consequences on the Company and its prospectus inherently uncertain.

2.3.5 Securities investment risk

Investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the price of the Company's Securities, regardless of its performance.

2.3.6 Force majeure

Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its Securities. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially adversely affected if any of the events described above occurs.

2.3.7 Government and regulatory risk

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the

environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities and stakeholders to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or potential development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain required permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with any development of a Project or any operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

In addition, the Company's capacity to undertake future mining operations may be affected by various factors such as:

- potential inability to obtain necessary consents and approvals to mine;
- delay to obtaining necessary consents and approvals to mine;
- increased costs in obtaining necessary consents and approvals to mine; and
- limited ground available for mining due to access restrictions and limitations.

2.3.8 Litigation risk

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, particularly if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the Prospectus Date, there are no legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

2.3.9 Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

2.4 Other Risks

This list of risk factors above is not an exhaustive list of the risks faced by the Company or by investors in the Company. The risk factors described in this section as well as risk factors not specifically referred to above may in the future materially affect the financial performance of the

Company and the value of its Shares. Therefore, the Securities offered under this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or their market value.

3 Applications

3.1 Applications

This section 3 sets out the choices for an Eligible Shareholder with respect to applying for Shares under the Offer. Please refer to section 1.5 to determine who is an Eligible Shareholder.

If you would like to participate in the Offer, please follow the instructions set out below and on the Application Form.

You should note that the Company may elect to close the Offer at any time, or extend the Closing Date. Accordingly, the Company encourages Eligible Shareholders to submit their applications as soon as practicable.

3.1.1 How to apply

To apply for Shares under the Offer, Eligible Shareholders must download their own personalised application form (**Application Form**) at the following link: <https://investor.automic.com.au> and make payment for the value of Shares you wish to acquire under the Offer in accordance with the instructions on your personalised Application Form (either via BPAY® or EFT). You do not need to return your personalised Application Form as you will be deemed to have done so (including making the statements on that form and section 3.2) by making payment.

To download your Application Form, you have 2 options:

I already have an online account with Automic	I do not have an online account with Automic and need to register
<ol style="list-style-type: none">1. Visit https://investor.automic.com.au.2. Under "Existing users sign in" enter your established username and password.3. Once you have successfully logged in, click on:<ul style="list-style-type: none">- Documents and Statements- Categories → Other Documents → SPP Application Form and SPP Offer Booklet.	<ol style="list-style-type: none">1. Visit https://singleholding.automic.com.au/#/signup.2. Select "Mount Hope Mining Limited" from the dropdown list in the Issuer Name Field.3. Enter your Holder Reference Number (SRN/HIN) as located on the top of your Holding Statement.4. Enter your postcode OR country of residence (only if outside Australia).5. Tick the box "I'm not a robot" and then select "Next".6. Once you have successfully logged in, click on:<ul style="list-style-type: none">- Documents and Statements- Categories → Other Documents → SPP Application Form and SPP Offer Booklet.

If you are unable to access <https://investor.automic.com.au> online, you can obtain a copy of the Offer Booklet and your Application Form by calling Automic Group on 1300 288 664 or emailing corporate.actions@automicgroup.com.au and asking them to mail a paper copy of the Offer Booklet and your Application Form to you free of charge. You will need your holder number SRN / HIN (from your latest Holding Statement) to make this request. To accept an Offer using these paper copy documents, you will still need to make payment via BPAY® or EFT.

For New Zealand shareholders please contact the Share Registry on + 61 2 9698 5414 for payment arrangements.

Applicants need to ensure that their payment is received by the Share Registry by no later than 5:00pm (AWST) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds are submitted via BPAY® or EFT by the date and time mentioned above.

You will be taken to have applied for such number of Shares as your cleared funds will pay for. Alternatively, the Company may decide that your application will not be accepted. Any payments received under the Offer may not be withdrawn once they have been received. Application money will not bear interest in any circumstances.

3.2 Effect of making an application

By applying for Shares under the Offer (by making payment via BPAY® or EFT), that will be taken to constitute a representation by the applicant that:

- it irrevocably and unconditionally agrees to the terms set out in this Offer Booklet and the terms and conditions of the Application Form and agrees not to do any act or thing that would be contrary to the spirit, intention or purpose of the Offer;
- it warrants that all details and statements in the Application Form are true and complete and not misleading;
- it agrees that the application will be irrevocable and unconditional (even if the market price of Shares is less than the Issue Price);
- it warrants that it is an Eligible Shareholder (as defined in this Offer Booklet);
- it agrees to pay the Issue Price per Share up to the value of your payment via BPAY® or EFT;
- it acknowledges that no interest will be paid on any application monies held pending the issue of Shares under the Offer or subsequently refunded to you for any reason;
- it acknowledges that the Company and its officers and agents are not liable for any consequences of the exercise or non-exercise of its discretions referred to in this Offer Booklet;
- if the applicant is applying on the applicant's own behalf (and not as a Custodian), it acknowledges and agrees that:
 - it is not applying for Shares with an application price of more than \$30,000 under the Offer (including by instructing a Custodian to acquire Shares on your behalf under the Offer); and
 - the total of the application price for the following does not exceed \$30,000:

- the Shares the subject of the application;
- any other Shares issued to the applicant under the Offer or any similar offer or arrangement in the 12 months before the application (excluding Shares applied for but not issued);
- any other Shares which the applicant has instructed a Custodian to acquire on your behalf under the Offer; and
- any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by the applicant to the Custodian to apply for Shares on the applicant's behalf under an arrangement similar to the Offer;

- if the applicant is a Custodian and is applying on behalf of a Participating Beneficiary on whose behalf the applicant holds Shares, the applicant acknowledges and agrees that:
 - it is a Custodian;
 - it holds Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;
 - it held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed the applicant to apply for Shares on their behalf under the Offer;
 - each Participating Beneficiary on whose behalf the applicant is applying for Shares has been given a copy of this Offer Booklet;
 - the application price for the Shares applied for on behalf of the Participating Beneficiary, and any other Shares applied for on their behalf under a similar arrangement in the previous 12 months (excluding Shares applied for but not issued), does not exceed \$30,000; and
 - the information in the Custodian Certificate submitted with the applicant's Application Form is true, correct and not misleading;
- it agrees to be bound by the constitution of the Company (as amended from time to time);
- it acknowledges that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the Offer, or has any obligation to provide such advice;
- it authorises the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail;
- it acknowledges and agrees that if the applicant is acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf the applicant is participating is resident in Australia or New Zealand, and the applicant has not sent this Offer Booklet, an Application Form, or any materials relating to the Offer, to any person outside Australia and New Zealand.

Failure to comply with these restrictions may result in violations of applicable securities laws.

3.3 Enquiries

This is an important document that should be read in its entirety. Shareholders who are in any doubt or have any questions about this document should promptly consult their stockbroker, accountant or other professional adviser. Shareholders who:

- have questions on how to complete an Application Form or apply under the Offer; or
- have lost their Application Form and would like a replacement,

should call the Share Registry on 1300 288 664 during business hours before the Closing Date.

4 Additional Information

4.1 Rights attaching to Shares

The rights and obligations of the Shares are contained in the Constitution of the Company (which is available for inspection at the registered office of the Company during the period of the Offer or on the ASX website here:

<https://clients3.weblink.com.au/clients/mthopemining/headline.aspx?headlineid=61244355>.

4.2 Continuous disclosure

Being admitted to the official list of ASX, the Company is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company's ASX announcements platform via www.asx.com.au.

4.3 ASIC prospectus relief

This Offer Booklet has been prepared in accordance with ASIC Instrument 2019/547, which allows a company to offer securities under a share purchase plan without the use of a prospectus, subject to certain requirements. The level of disclosure required in this Offer Booklet is significantly less than what would be required in a prospectus.

In accordance with the requirements of ASIC Instrument 2019/547, the Company notes the below.

- On the last trading day immediately prior to the announcement date of the Offer, the closing price of the Shares traded on ASX was \$0.215 per Share. The Issue Price of \$0.20 per Share represents a 7% discount to that closing price.
- The market price of Shares in the Company may rise and fall between the date of the Offer and the date that any Shares are issued to you as a result of your application under the Offer and therefore the value of Shares applied for under the Offer may also rise or fall prior to the date the Shares are issued to you.
- By making an application under the Offer, each Eligible Shareholder will be acknowledging that Shares are a speculative investment and the price of Shares on ASX may change between the date you apply for Shares under the Offer and the date of issue of Shares under the Offer to you.
- The Issue Price of \$0.20 per Share represents approximately 72.8% of the 5-day VWAP of the Company's Shares immediately prior to the announcement of the Offer (being \$0.2746) and is therefore below the 80% threshold prescribed under Listing Rule 7.2, Exception 5.

- ASX has granted waivers from Listing Rules 7.1 and 10.11 to permit the issue of Shares under the Offer at \$0.20 per Share and to allow the Directors to participate on the same terms as all other Eligible Shareholders. Any scale-back will not treat Directors or their associates more favourably than any other shareholder.

4.4 ASX placement capacity exception

The total costs of new Shares purchased by each Eligible Shareholder (including through joint holding/s, multiple share accounts or any holding in which they have a beneficial interest/s) must not exceed A\$30,000.

In accordance with Listing Rule 7.2 Exception 5, the total number of new Shares under the Offer must not exceed 30% of the number of Shares currently on issue, being 41,250,000 Shares. The maximum number of Shares available under the Offer is 12,375,000 Shares.

The Issue Price of \$0.20 per Share represents approximately 72.8% of the 5-day VWAP of \$0.2746 immediately prior to the announcement of the Offer and is therefore below the 80% threshold required under Listing Rule 7.2, Exception 5.

ASX has granted waivers from Listing Rules 7.1 and 10.11 to permit the issue of Shares under the Offer at the Placement price of \$0.20 per Share and to allow the Directors to participate on the same terms as all other Eligible Shareholders. Any scale-back will not treat Directors or their associates more favourably than any other shareholder.

The Company reserves the right to reject any application for Shares for whatever reason, including to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with the requirements set out in Section 1.6. The Company also reserves the right to reject applications in accordance with this Offer Booklet.

No fractions of Shares will be issued.

4.5 Privacy

Persons who apply for securities under this Offer Booklet are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for securities will not be processed.

In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company or the Share Registry.

4.6 Foreign restrictions

4.6.1 General

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful and has been prepared for distribution in Australia and New Zealand only and may not be released or distributed elsewhere.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of

Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the *US Securities Act of 1933*, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

4.6.2 New Zealand

The new Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of Shares is being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*. This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

4.7 Financial advice

This document does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the Offer having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

4.8 Tax

It is the responsibility of all investors to satisfy themselves of the particular tax treatment that applies to them in relation to the Offer, by consulting their own professional tax advisers. Neither Company or its Directors accept any liability or responsibility in respect of any tax consequences to an investor relating to this Offer Booklet.

4.9 Amendments

The Company may amend the terms and conditions of the Offer at any time. Any material amendments will be announced to the ASX.

4.10 Termination

The Company may terminate or otherwise withdraw the Offer at any time. Any termination or withdrawal will be announced to the ASX, and any Application Monies received will be refunded without interest.

4.11 Dispute Resolution

The Company may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of this Offer, whether generally or in relation to any participant, application or Shares. The Company's decision in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.

The Company reserves the right to waive strict compliance with any provision of this Offer Booklet. The Company's powers under this Offer Booklet may be exercised by the Directors of the Company or any delegate of the Directors of the Company.

4.12 Interpretation

The Company may act or omit to act in relation to the Offer in its absolute discretion. The Company may settle any difficulty of question of fact or interpretation in relation to the Offer in any matter it thinks fit, whether generally or in relation to any participant, application or Share. The Company's decision will be conclusive and binding. The Company reserves the right to waive strict compliance with the terms set out in this Offer Booklet. The Board or any delegate may exercise the powers of the Company under the terms set out in this Offer Booklet.

4.13 Authorisation

This Offer Booklet is issued by the Company and its issue has been authorised by a resolution of the Directors.

5 Definitions

Application Form means the personalised application form attached to or accompanying this Offer Booklet under which an Eligible Shareholder may apply for Shares under the Offer.

Application Monies means the monies payable by and received from Eligible Shareholders applying for Shares under the Offer.

ASIC means the Australian Shares and Investments Commission.

ASIC Instrument 2019/547 means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

ASX means ASX Limited ACN 008 624 691 or the Australian Shares Exchange, as the context requires.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

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

Board means the board of Directors.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the date that the Offer closes being 5:00pm (AWST) on 21 November 2025, or such other time and date as the Company determines.

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

Constitution means the constitution of the Company.

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

Custodian has the meaning in ASIC Instrument 2019/547, being a person who provides a custodial or depository service in relation to shares of a body or interests in a registered scheme and who:

- (a) holds an Australian financial services licence covering the provision of a custodial or depository service;
- (b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) holds an Australian financial services licence covering the operation an IDPS or is a responsible entity of an IDPS-like scheme;
- (d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

Director means a director of the Company.

Eligible Shareholder has the meaning given in section 1.5.

Issue Price has the meaning given in section 1.2.

Listing Rules means the official listing rules of the ASX.

Offer Booklet means this offer document dated 7 November 2025.

Opening Date means the first date for receipt of applications under the Offer being 7:00am (AWST) on 7 November 2025, or such other time and date as the Company determines.

Participating Beneficiary has the meaning given in Section 1.6.

Record Date means the date for determining eligibility to participate in the Offer being 5.00pm (AWST) on 28 October 2025.

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

Share Registry means Automic Pty Ltd.

Shareholder means a registered holder of one or more Shares.

VWAP has the meaning given in the Listing Rules.

Corporate Directory

Directors

Ben Phillips
Non-Executive Chairman

Fergus Kiley
Managing Director & Chief Executive Officer

Todd Williams
Non-Executive Director

Company Secretary

Paul Kiley

Registered Office

Ground Floor, 136 Stirling Highway
Nedlands WA 6009

Telephone: +61 419 848 247
Email: info@mounthopemining.com.au

Website

www.mounthopemining.com.au

ASX Code

MHM

Share Registry

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000

Phone: 1300 288 664

Auditor

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

Legal Adviser

Luma Legal
278 Barker Road
Subiaco WA 6008