



ASX Release

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

Project Location:



Capital Structure

Shares Outstanding: 41.25 million

Options: 9.625 million

Market Capitalisation: \$6.4 million

Cash: \$4.9 million at 31 December 2024

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

December 2024 Quarterly Report

Hope Mining Limited (ASX: **MHM**) - Quarterly Activities Report

Mount Hope Mining Limited (ASX: **MHM** – ‘Mount Hope Mining’ or ‘the Company’) is pleased to provide an update on its quarterly activities for December 2024.

Highlights

Successful ASX listing

- Listed on the Australian Securities Exchange (**ASX**) following the successful completion of an Initial Public Offering (**IPO**) raising \$5 million.

Orientation Soil Survey Completed

- Orientation soil geochemical survey completed, with results anticipated imminently.

Geophysical Targeting Commenced

- Southern Geoscience Consultants (**SGC**) engaged to refine existing targets and plan on-ground geophysical surveys commencing February.

Mount Hope Mining Managing Director Fergus Kiley commented:

“The December quarter has been transformative for Mount Hope Mining, headlined by our successful IPO listing on the ASX raising \$5 million.

“We also completed an orientation soil geochemical survey using three complementary sampling methods, with results expected by the end of January 2025. These results will guide our exploration efforts as we refine our existing advanced projects and define new targets across this underexplored and mineral-rich region.

“Southern Geoscience has been engaged to undertake a detailed review of existing geophysical datasets, including reprocessing the 2021 airborne electromagnetic survey. This work will enhance our understanding of the project’s structural controls for mineralisation and identify further high-priority exploration areas.

“Our 175km² Mount Hope Project, located in the prolific Cobar mining district of NSW, offers strong potential for high-grade copper and gold discoveries. With a clear, data-driven strategy and solid local infrastructure, we are well-positioned to unlock its value, build on the district’s historic success, and deliver shareholder value through potential further discoveries.

“I would like to thank our shareholders for their support during the IPO and look forward to keeping the market updated as we progress exploration at the Mount Hope Project.”

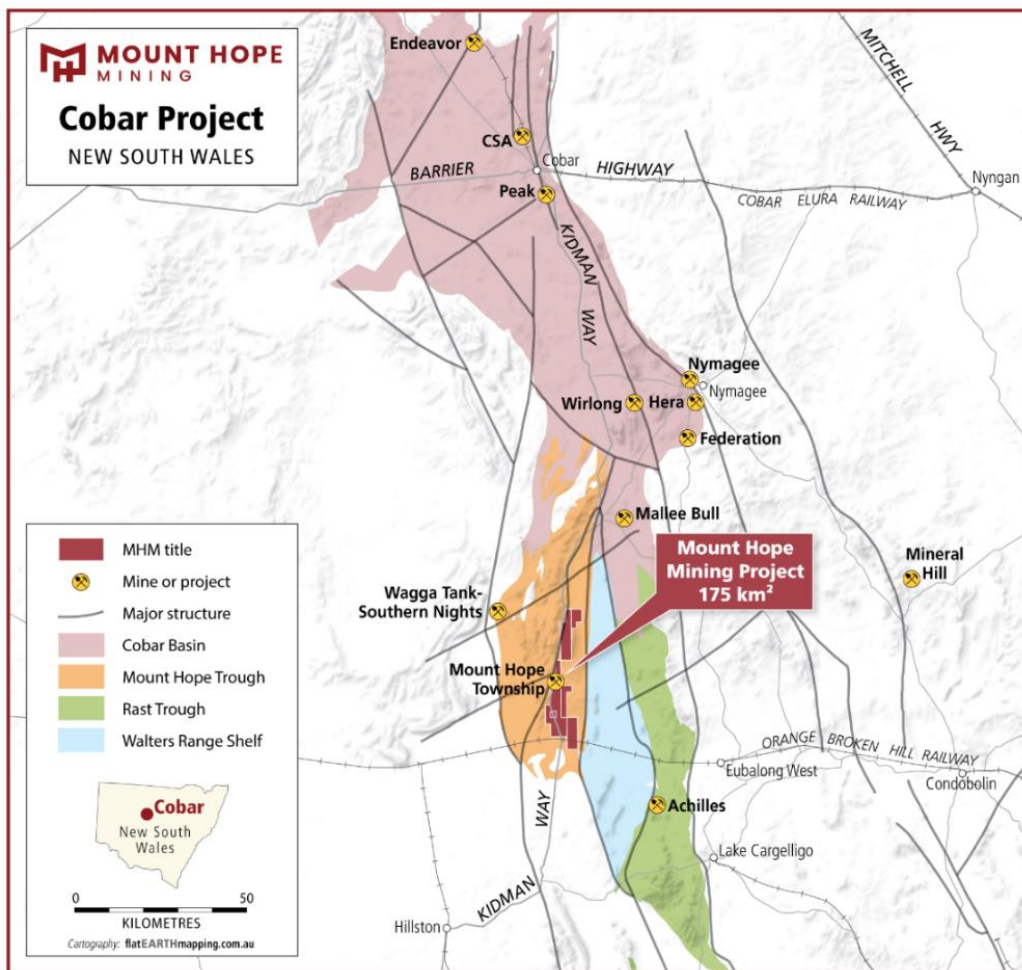


Figure 1: Mount Hope geological map with operating and historic mines & current resources.

Orientation Soil Geochemical Survey

In December 2024, Mount Hope Mining completed an **orientation soil geochemical survey** across two targets within the Mount Hope Project area (Figure 2). The survey was designed to assess and refine the geochemical sampling techniques considered most effective for detecting buried mineralisation in this region.

The Company will test multiple sampling types to determine the optimal sampling technique for each of the geological terrains. Results from the survey are expected to be finalised imminently.

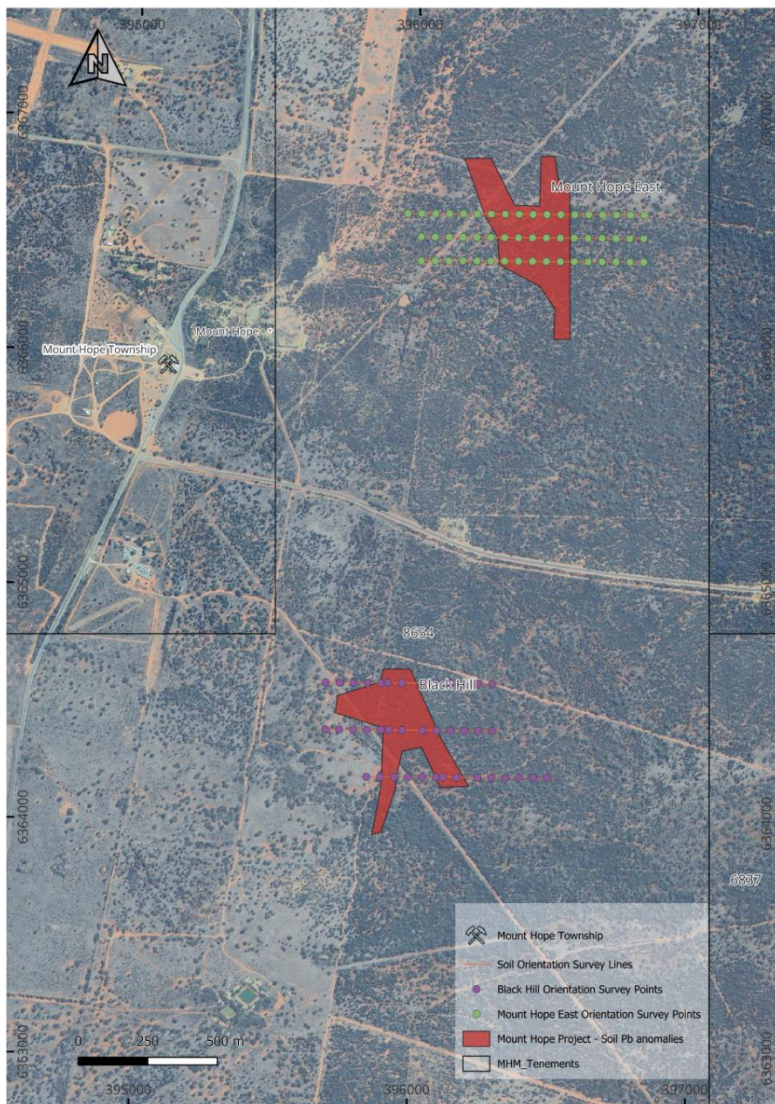


Figure 2: Soil orientation survey lines over target lead anomalies.

The survey consisted of collecting a standard 120 Micron fraction soil sample at each sample location which will be assayed via Aqua Regia digest for multi-element analysis (Figure 3). The company also completed Portable XRF (pXRF) analysis to produce indicative infield results to assist with program execution.

Ultra Fine Fraction (UFF) sampling was also conducted in collaboration with LabWest Laboratories (LabWest), which is a modern technique designed to detect subtle geochemical signatures in fine soil particles.

By focusing on particles smaller than two microns, UFF sampling targets areas of transported cover or weak surface expression where elements can adhere to clay minerals and iron/manganese oxides, capturing geochemical signatures that may be indicative of underlying mineralisation.

Importantly, the application of UFF sampling has not been previously utilised in the southern Cobar Basin, making this survey a valuable innovation in the region.

This technique is particularly effective for identifying 'blind' mineralisation buried under cover, as it provides a higher resolution of subtle geochemical dispersion halos that traditional soil sampling methods may miss. This is important in the context of the Mount Hope Project portfolio as many of the targets reside under thin cover.

The results of the UFF sampling, along with the standard soil sample survey, will be integrated with other datasets to identify and refine priority exploration targets.

This novel approach has the potential to unlock previously unrecognised opportunities and provide valuable insights into the structural and mineralogical characteristics of the Mount Hope Project area.



Figure 3: A sample location at Mount Hope East prospect.

Geophysical Targeting

The Company has engaged **Southern Geoscience Consultants (SGC)** to undertake a comprehensive review of the existing geophysical data for the Mount Hope Project.

A key focus of the review is the airborne electromagnetic (EM) survey, which was conducted by the project vendor, Unicorn Silver in 2021 (Figure 4).

The review will aim to identify prospective anomalies and determine whether reprocessing of the dataset is warranted to enhance target generation.

In conjunction with consultants SGC, Mount Hope has also commenced planning additional geophysical surveys across its advanced target areas. The company has initiated the planning of ground-based gravity EM and IP surveys over its advanced target areas. The purpose of each survey will be to continue to constrain each target area in its advancement towards a maiden drilling campaign. The surveys are planned for commencement in February with a gravity survey being conducted initially.

The company has already begun engaging with Geophysical survey providers who are currently operating in the central West region of NSW and is comfortable that access to available crews to complete each survey will be within a timely manner following the completion of the planning stage.

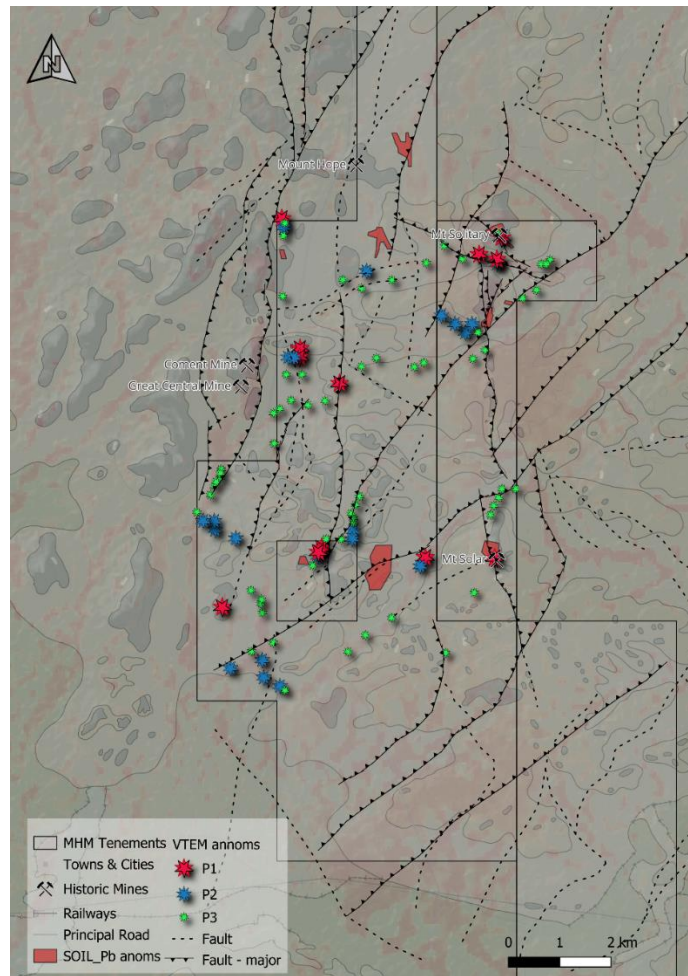


Figure 4: Airborne EM targets defined during the 2021 survey¹

Future Work Programs

During the March quarter, the Company will commence follow-up soil surveys, ground and/or air-based geophysical surveys and drill program planning across the key target areas of Mount Hope East, Black Hill Little Mt Solitary and Main Road East. Mount Hope Mining plans to focus on the following activities:

- Broader soil surveys of untested target prospects
- Completion of the geophysical survey review
- Execution of prospect scale surface or airborne EM, IP and gravity surveys following the results of the geophysical review
- Additional mapping and rock chip sampling over prospects constrained by soil sampling and geophysical survey results
- Development of a 3D geological model of the project area to drive project generation and refine drill targeting
- Planning of a reconnaissance drill program over the advanced key target areas
- Ongoing historical data review and integration

1: 18-Dec-2024 (MHM) [Prospectus](#)

Corporate Update

- Admitted to the Official List of the ASX on Friday, 20 December 2024, with securities commencing trading under the ticker MHM.
- Completed a \$5 million IPO (before costs) via the issuance of 25 million new shares at \$0.20 per share.
- Exploration expenditure was \$13,214 for the December quarter.
- Cash balance of \$4,914,000 at 31 December 2024.

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.

During the period, the Company spent \$13,214 on an orientation soil geochemical survey across two targets within the Mount Hope Project area. As the Company only listed on 20 December 2024, the \$372,000 in administration and corporate costs principally relates to the costs associated with the capital raising.

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 31 December 2024 | Variance |
|-----------------------------------|----------------------------------|----------------------------|----------------------|
| Exploration on Mount Hope Project | \$3,240,000 | \$13,214 | (\$3,226,786) |
| Expenses of Offers | \$285,955 | \$344,401 | \$58,446 |
| Joint Lead Manager Fees | \$350,000 | \$350,000 | \$- |
| Working Capital | \$1,608,574 | \$50,501 | (\$1,558,073) |
| Total | \$5,484,529 | \$758,116 | (\$4,726,413) |

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 a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions.

This announcement has been approved and authorized to be given to the ASX by the Board of Mount Hope Mining Limited.

Contact

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

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% |

ABOUT THE MOUNT HOPE PROJECT

The **Mount Hope Project** is a **175km² 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.

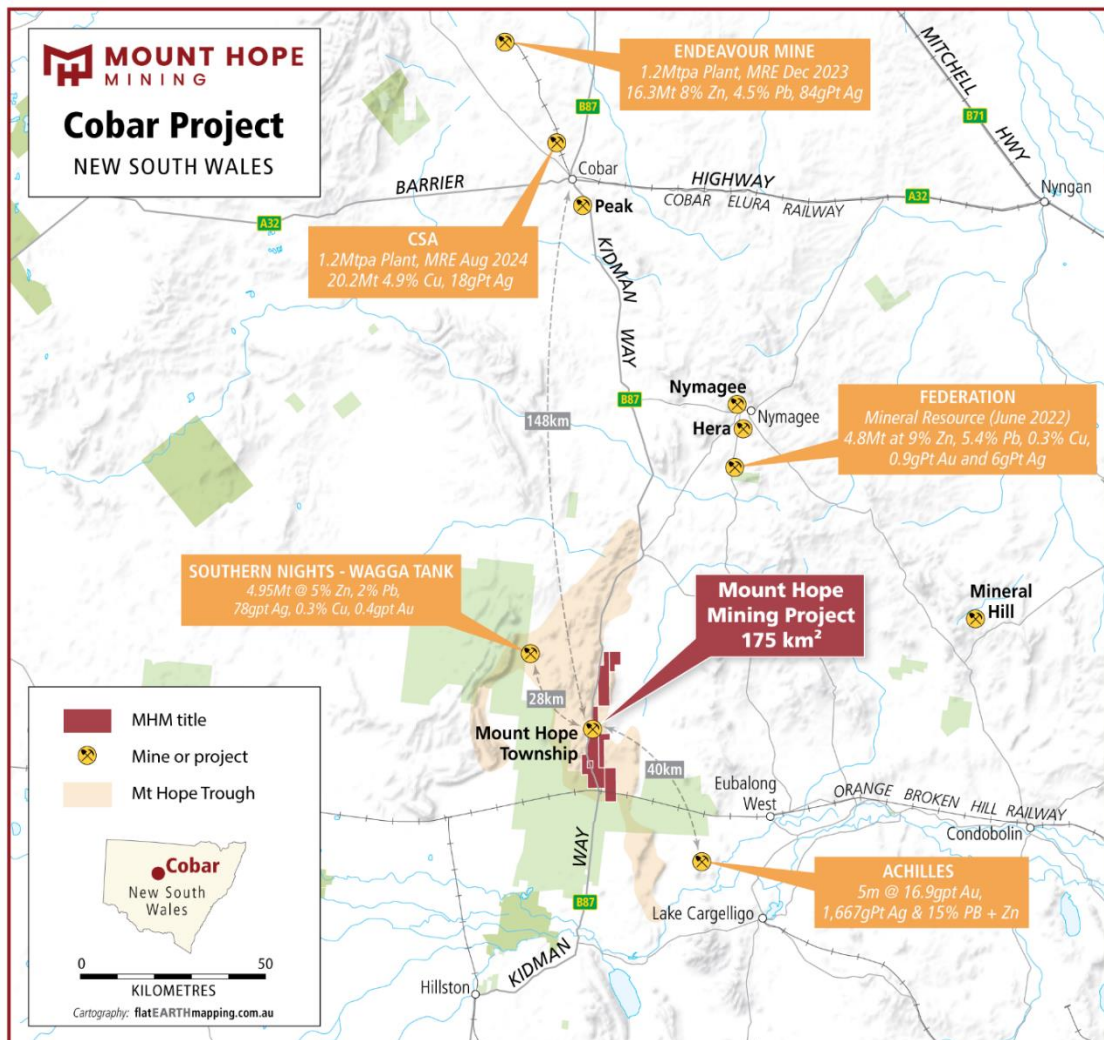


Figure X: Mount Hope Project Location Map

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 located along the western margin of the Sugar Loaf Fault.
- Mount Solitary and Solar gold mines 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).
- An additional 4,000t of copper was mined in 1942 before operations ceased.

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.

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")

31 December 2024

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (10) | (10) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | - | - |
| | (e) administration and corporate costs | (372) | (443) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | - | - |
| 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 | (382) | (453) |
| 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 | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|---|------------------------------------|--|
| 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) | 5,000 | 5,547 |
| 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 | (188) | (180) |
| 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 (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 4,812 | 5,367 |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 484 | - |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (382) | (453) |
| 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) | 4,812 | 5,367 |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 4,914 | 4,914 |

| 5. | Reconciliation of cash and cash equivalents | Current quarter \$A'000 | Previous quarter \$A'000 |
|-----------|---|------------------------------------|-------------------------------------|
| | at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | | |
| 5.1 | Bank balances | 4,914 | 484 |
| 5.2 | Call deposits | - | - |
| 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) | 4,914 | 484 |

| 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 | 44 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <p><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></p> | | |

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| <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> | | |
| 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) | 382 |
| 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) | 382 |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 4,914 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 4,914 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 12.9 |
| <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> | |
| 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: 28 January 2024

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.