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Mount Hope Mining Limited

ACN 677 683 055

Prospectus

For non-renounceable pro rata entitlement offer by the Company of 1 Loyalty Option for every 4 Shares held by Eligible Shareholders at an issue price of $0.01 per Loyalty Option (**Loyalty Offer**).

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.

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Important Information

General

This Prospectus is issued by Mount Hope Mining Limited (ACN 677 683 055) (**Company**).

The Prospectus is dated 30 May 2025, and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC or ASX take responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

This Prospectus is a transaction-specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Persons wishing to apply for Loyalty Options pursuant the Loyalty Offer must do so using the relevant Application Form attached to or accompanying this Prospectus. Before applying for Loyalty Options, investors should carefully read this Prospectus.

Any investment in the Company should be considered highly speculative. Investors who are in any doubt or have any questions about this document should promptly consult their stockbroker, accountant or other professional adviser before deciding to apply for securities under the Loyalty Offer.

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

Prospectus availability

A copy of this Prospectus can be downloaded from the Company's website at www.mounthopemining.com.au.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company Secretary by email at Paul.Kiley@mounthopemining.com.au or by telephone on +61 419 848 247.

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 Prospectus and do not constitute part of the Loyalty Offer. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors 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 securities.

Not financial product advice

The information in this Prospectus is not financial product advice and has been prepared without taking into account your financial and investment objectives, financial situation or particular needs (including financial or taxation issues).

No cooling-off rights

Cooling-off rights do not apply to an investment in securities offered under this Prospectus. This means that, except where permitted by the Corporations Act, you cannot withdraw your Application once it has been accepted.

Foreign restrictions

This Prospectus 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.

The Loyalty Offer are not being extended, and Loyalty Options will not be issued, to Shareholders with a registered address which is outside Australia, New Zealand, the United Kingdom, Malaysia and Hong Kong. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of Loyalty Options these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

No action has been taken to permit the offer of Loyalty Options to existing Shareholders in any jurisdiction other than Australia, New Zealand, the United Kingdom, Malaysia and Hong Kong. Please refer to sections 1.5 for further information in relation to certain foreign jurisdictions.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Loyalty

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Options issued under this Prospectus. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.mounthopemining.com.au). By making an application under the Loyalty Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Risk factors

Before deciding to invest in the Company, investors should read the entire Prospectus and in particular, in considering the prospects of the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of their personal circumstances (including financial and tax issues). See section 3 for further information.

Forward-looking statements

Some of the statements appearing in this Prospectus are in the nature of forward-looking statements, including statements of intention, opinion and belief and predictions as to possible future events. Such statements are not statements of fact and are subject to inherent risks and uncertainties (both known and unknown) which may or may not be within the control of the Company. You can identify such statements by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and are predictions or indicative of future events.

Although the Directors believe these forward-looking statements (including the assumptions on which they are based) are reasonable as at the date of this Prospectus, no assurance can be given that such expectations or assumptions will prove to be correct. Actual outcomes, events and results may differ, including due to risks set out in section 3 of this Prospectus.

The Company and its Directors, officers, employees and advisors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Financial amounts

All references in this Prospectus to "$", "A$", "AUD", "dollars" or "cents" are references to Australian currency unless otherwise disclosed.

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

Definitions and time

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in the Definitions section of this Prospectus.

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

Governing law

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

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Key Numbers and Dates

Key Offer Details	
Ratio	1 Loyalty Option for every 4 Shares held by Eligible Shareholders on the Record Date
Loyalty Options offered under the Loyalty Offer[1]	10,312,500
Issue price of Loyalty Options under the Loyalty Offer	$0.01
Shares on issue at the date of this Prospectus	41,250,000
Funds to be raised under the Loyalty Offer (before costs)	**$103,125**

Notes:

1 See sections 1.1 and 5.8 for further details.

Key Events[1]	Date
Announcement of the Loyalty Offer	Thursday, 17 April 2025
Prospectus lodged with ASIC Release of updated Appendix 3B	Friday, 30 May 2025
Ex date	Thursday, 5 June 2025
Record Date	Friday, 6 June 2025
Dispatch of Prospectus (together with Application Form) to Eligible Shareholders Opening Date	Tuesday, 10 June 2025
Last date to extend Closing Date	Thursday, 19 June 2025
Closing Date	5:00pm (AWST) on Tuesday, 24 June 2025
Shortfall announced to ASX	Friday, 27 June 2025
Issue of Loyalty Options Despatch of holding statements Release of Appendix 2A	Before 10:00am (AWST) on Monday, 30 June 2025
Quotation of Loyalty Options[2]	Tuesday, 1 July 2025

Notes:

1 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 Loyalty Offer or accepting late acceptances, either generally or in particular cases, without notice.

2 Quotation of the Loyalty Options is subject to the Company being able to satisfy ASX of the quotation requirements set out in Chapter 2 of the Listing Rules. If the Company does not receive sufficient applications for Loyalty Options under the Loyalty Offer to satisfy these requirements, or does not otherwise satisfy the requirements, the Company will withdraw the application for Official Quotation in respect of the Loyalty Options and the Loyalty Options will not be quoted and will remain unlisted, until such time as the Company can satisfy the Listing Rule requirements.

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Chair's Letter

30 May 2025

Dear Shareholders

On behalf of the Board, I am pleased to present you with the Company's non-renounceable pro-rata Loyalty Offer, to raise $103,125 (before costs).

The Loyalty Offer has been structured to recognise and reward the ongoing support of our shareholders through what has been one of the most volatile and challenging financial markets in recent history. Since the Company's admission to the Official List, our shareholders have remained steadfast in their support, and this Loyalty Offer reflects our appreciation for your commitment to the Company's vision and growth.

Under the Loyalty Offer, Eligible Shareholders are being offered the right to acquire 1 Loyalty Option for every 4 Shares held by Eligible Shareholders on the Record Date. The Loyalty Options are offered at a nominal issue price of $0.01 each and will each be exercisable at $0.25 on or before the date that is 3 years from the date of issue. The full terms and conditions of the Loyalty Options are in section 5.8 of this Prospectus. This Prospectus also contains an additional offer of Shortfall Options pursuant to the Shortfall Offer.

The Loyalty Offer is non-renounceable and therefore your entitlements will not be tradeable on the ASX. Further details in respect of how Eligible Shareholders can participate in the Loyalty Offer are set out in section 4.

This Prospectus contains information about the Loyalty Offer and the key risks associated with investing in the Company (see section 3), and it is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. An investment in the Company should be considered highly speculative. If you do not understand this Prospectus, then you should contact your professional adviser.

The Board appreciates the ongoing support of our Shareholders and encourages all to review the offer documentation and participate.

Yours sincerely



Ben Phillips
Non-Executive Chairman
Mount Hope Mining Limited

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1 Offer Details

1.1 Loyalty Offer

The Company is making a pro-rata non-renounceable offer of Loyalty Options at an issue price of $0.01 each to Eligible Shareholders on the basis of 1 Loyalty Option for every 4 Shares held by Eligible Shareholders on the Record Date (**Loyalty Offer**). Each Loyalty Option offered under this Prospectus will have an exercise price of $0.25 and expire 3 years from the date of issue.

As at the date of this Prospectus, the Company has on issue 41,250,000 Shares and 9,625,000 unquoted Options exercisable at $0.30 and expiring on or before 18 December 2027. Please refer to section 2.1 for more details on the Company's current capital structure.

On the assumption that no Options are exercised before the Record Date, the Company proposes to offer approximately 10,312,500 Loyalty Options under the Loyalty Offer.

Fractional Entitlements will be rounded down to the nearest whole number.

The purpose of the Loyalty Offer is to recognise the support the Company has received from its Shareholders to date and to provide the Company with a potential source of additional capital if the Loyalty Options are exercised. The Loyalty Offer will also serve to help maintain Shareholder loyalty for Eligible Shareholders who have purchased Shares on or since the Company's Shares commenced quotation on the ASX on 18 December 2024. A nominal amount of funds will be raised through the issue of the Loyalty Options, being $103,125 (before costs).

Shares issued on the exercise of each Loyalty Option will rank equally in all respects with existing Shares on issue. Please refer to section 5.7 for a summary of the rights and liabilities attaching to Shares. Loyalty Options to be issued under the Loyalty Offer will be issued on the terms and conditions contained in section 5.8.

1.2 Shortfall Offer

Any Loyalty Options not taken up pursuant to the Loyalty Offer (if any) (**Shortfall**) will become Shortfall Options and form the Shortfall Offer. The Company is also making the Shortfall Offer under this Prospectus to:

- ensure that the Shortfall Options offered pursuant to the Shortfall Offer are made in accordance with the disclosure requirements of Part 6D.2 of the Corporations Act; and
- remove the need for an additional disclosure document to be issued upon the sale of any Shortfall Options (and any Shares issued on exercise of any Options) that are issued pursuant to the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to 3 months following the Closing Date.

Shortfall Options issued under the Shortfall Offer shall be granted on the same terms and conditions as the Loyalty Options being offered under the Loyalty Offer. Shortfall Options will only be issued if the Loyalty Offer is undersubscribed and will only be issued to the extent necessary to make up any Shortfall in subscriptions. It is possible that there will be few or no Shortfall Options available under the Shortfall Offer, depending on the level of take up of Loyalty Options by Eligible Shareholders under the Loyalty Offer.

Eligible Shareholders who wish to subscribe for Shortfall Options pursuant to the Shortfall Offer may apply by following the instructions on the Application Form or by making payment for such Shortfall Options via Electronic Funds Transfer or using BPAY® (refer to section 4.6).

The Board will have the exclusive rights to the placement of any Shortfall. The Board presently intends to allocate the Shortfall Options taking into account:

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- the number of Loyalty Options applied for by the Eligible Shareholders under the Loyalty Offer;
- the minimum spread requirement in the Listing Rules for quotation of the Loyalty Options;
- the overall level of demand under the Loyalty Offer;
- the likelihood that participants will be long-term securityholders;
- the Company's desire to establish a wide spread of investors, including institutional investors; and
- any other factors that the Company consider appropriate.

Accordingly, an application for additional Shortfall Options may be scaled-back or rejected, in which case excess Application Monies will be refunded without interest. It is a term of the Shortfall Offer that, should any applications for Shortfall Options be scaled back, the Applicant will be bound to accept such lesser number allocated to them.

1.3 Proposed use of funds

The funds raised from the issue of Loyalty Options under the Loyalty Offer are intended to be applied in accordance with the table set out below.

Item	Amount
Costs of the Loyalty Offer (excluding GST)[1]	$38,584
Working capital[2]	$64,541
Total	**$103,125**

Notes:

1 See section 5.14 for further details.

2 Working capital may include wages, payments to contractors, rent and outgoings, insurance, accounting, audit, legal and listing fees, payments to creditors, interest payments, other items of a general administrative nature and cash reserves, as determined by the Board at the relevant time.

The Company will receive $0.25 for each Loyalty Option exercised. If all Loyalty Options are issued and exercised, the Company will receive approximately $2,578,125. There is no certainty that any Loyalty Options will be exercised and the proportion exercised will depend on the Share price relative to the exercise price during the exercise period. It is currently intended that any funds raised by the exercise price of the Loyalty Options will be used towards continued exploration of the Company's Project. The application of funds will depend on when Loyalty Options are exercised and the status of the Company's Project and requirements at the relevant time.

The above is a statement of the Board's current intention at the date of this Prospectus. However, investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of exploration, operational and development activities, regulatory developments, market and general economic conditions and environmental factors. The Company reserves the right to alter the way the funds are applied.

1.4 Who is eligible to participate in the Loyalty Offer?

1.4.1 Eligible Shareholders

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

- are registered as a holder of Shares at 5:00pm (AWST) on the Record Date; and

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- have a registered address in Australia, New Zealand, the United Kingdom, Malaysia and Hong Kong.

1.4.2 Ineligible Shareholders

Shareholders who are not Eligible Shareholders are **Ineligible Shareholders**.

This Prospectus, and any accompanying Application Form, do not, and are not intended to, constitute an offer of Loyalty Options in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Loyalty Options under the Loyalty Offer.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

In accordance with Listing Rule 7.7.1, the Company has determined that it would be unreasonable to extend the Loyalty Offer to Ineligible Shareholders, having regard to:

- the small number of Ineligible Shareholders;
- the small number and value of the securities which would be offered to Ineligible Shareholders if they were Eligible Shareholders; and
- the cost of complying with the legal and regulatory requirements in the respective overseas jurisdictions.

Accordingly, the Loyalty Offer is not being extended to any Shareholders outside Australia, New Zealand, the United Kingdom, Malaysia and Hong Kong. The Company will notify all Ineligible Shareholders of the Loyalty Offer and advise that the Company is not extending the Loyalty Offer to those Shareholders.

1.5 International offer restrictions

This document does not constitute an offer of Loyalty Options in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and such securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

1.5.1 New Zealand

The Loyalty Options 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 at the Record Date to whom the offer of Loyalty Options is being made in reliance on the transitional provisions of the *Financial Markets Conduct Act 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Loyalty Offer) Exemption Notice 2021 (New Zealand)* (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

1.5.2 United Kingdom

Neither this document nor any other document relating to the offer of Loyalty Options has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Loyalty Options.

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The Loyalty Options may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Loyalty Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

1.5.3 Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the issue of Loyalty Options. The Loyalty Options and underlying Shares may not be offered, sold or issued in Malaysia except to existing shareholders of the Company.

Any Loyalty Options not taken up under the entitlement offer may not be offered, sold or issued in Malaysia except to "sophisticated investors" within the meaning of the *Guidelines on Categories of Sophisticated Investors* as issued by the Securities Commission Malaysia and, as such, are persons prescribed under Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

1.5.4 Hong Kong

WARNING: This Prospectus may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This Prospectus may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Loyalty Offer.

You are advised to exercise caution in relation to the Loyalty Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

This Prospectus has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

1.6 Nominees and custodians

Shareholders resident in Australia, New Zealand, the United Kingdom, Malaysia or Hong Kong holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that applying for Loyalty Options under the Loyalty Offer (or Shortfall Offer) does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

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1.7 Offer period

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

The Shortfall Offer will remain open after the Closing Date for up to 3 months from the Closing Date, unless closed earlier at the discretion of the Directors.

1.8 Rights trading

The entitlements to Loyalty Options under the Loyalty Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your right to subscribe for the Loyalty Options to another party. If Eligible Shareholders do not wish to take up some or all of their Entitlements by the Closing Date, the Entitlements will lapse.

1.9 Minimum subscription

There is no minimum subscription under the Loyalty Offer.

1.10 Underwriting

The Loyalty Offer is not underwritten.

1.11 Holding of Application Monies

Application Monies will be held in a trust account on behalf of the Company until the Loyalty Options are issued.

Any interest earned on Application Monies will be for the benefit of, and will remain the sole property of, the Company, and will be retained by the Company whether or not the allotment and issue of Loyalty Options takes place.

Applications and Application Monies may not be withdrawn once they have been received by the Company.

1.12 Quotation

The Company intends to apply for Official Quotation of the Loyalty Options offered under the Loyalty Offer. Application will be made to ASX no later than 7 days after the date of this Prospectus for the Official Quotation of the Loyalty Options under the Loyalty Offer.

The Loyalty Options will only be admitted to Official Quotation if the quotation requirements under the Listing Rules are satisfied. There is no guarantee that the ASX will grant Official Quotation of the Loyalty Options. If the quotation requirements are not satisfied or ASX does not otherwise grant Official Quotation of the Loyalty Options, the Loyalty Options will be issued on an unquoted basis.

The fact that ASX may grant Official Quotation to the Loyalty Options is not to be taken in any way as an indication of the merits of the Company or the Loyalty Options now offered.

1.13 Issue of Loyalty Options

An issue of Loyalty Options under this Prospectus is anticipated to occur in accordance with the timetable set out in this Prospectus. 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 Securities. Investors who sell their securities before they receive their holding statement will do so at their own risk.

Where the number of Loyalty Options issued is less than the number applied for, or where no allotment is made surplus application monies will be refunded without an interest to the Applicant as soon as practicable.

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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 Prospectus 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.

1.15 Privacy

Persons who apply for securities under this Prospectus 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.

1.16 Tax

It is the responsibility of all investors to satisfy themselves of the particular tax treatment that applies to them in relation to the Loyalty 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 Prospectus.

1.17 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

Enquiries relating to this Prospectus can be directed to the Company Secretary by email at Paul.Kiley@mounthopemining.com.au or by telephone on +61 419 848 247.

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2 Effect of the Loyalty Offer

2.1 Capital structure

The capital structure of the Company at the date of this Prospectus, and its anticipated capital structure upon completion of the Loyalty Offer, is set out below.

Security	Number[1]
Shares	
Shares on issue at the date of this Prospectus	41,250,000
Total Shares on issue at completion of the Loyalty Offer	**41,250,000**
Options	
Options on issue at the date of this Prospectus[2]	9,625,000
Loyalty Options issued under the Loyalty Offer[3]	10,312,500
Total Options on issue at completion of the Loyalty Offer	**19,937,500**

Notes:

1 These amounts assume that no Securities will be issued, exercised or converted prior to the Record Date and ignores the effects of rounding of fractional Entitlements.

2 All unquoted Options exercisable at $0.30 on or before 18 December 2027.

3 Refer to section 5.8 for full terms and conditions of the Loyalty Options.

2.2 Control

The Company is of the view that the Loyalty Offer will not affect the control (as defined in section 50AA of the Corporations Act) of the Company as only Loyalty Options are being offered to Eligible Shareholders. As such, no Shareholder will have a voting power greater than 19.99% as a result of the completion of the Loyalty Offer.

There will be no change to any Shareholder's voting power as a result of the issue of the Loyalty Options. Where Loyalty Options are exercised into Shares, the voting power of the Shareholders who exercise the Loyalty Options will increase. The likelihood of Loyalty Options being exercised is dependent on the price of the Shares from time to time until the Loyalty Options expire.

2.3 Potential dilution to Shareholders

No immediate dilution will occur as a result of the issue of Loyalty Options under this Prospectus.

The maximum number of Loyalty Options proposed to be issued under the Loyalty Offer is 10,312,500 Loyalty Options (subject to rounding). If all the Loyalty Options are exercised and the underlying Shares issued, the Shares issued on exercise will represent approximately 20% of the shares on issue following the completion of the Loyalty Offer (assuming no Shares are issued or convertible securities exercised or converted to Shares prior to the Record Date).

Shareholders should note that if they do not participate in the Loyalty Offer, their holding is likely to be diluted if the Loyalty Options are issued and subsequently exercised (as compared to their holdings and numbers of Shares on issue as at the date of the Prospectus). Examples of how the dilution from the Loyalty Offer, may impact Shareholders are set out in the table below.

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Holder	Holding at Record Date[1]	Voting power at Record Date	Entitlement	Voting power if Entitlement not taken up[2]
Shareholder 1	5,000,000	12.12%	1,250,000	9.70%
Shareholder 2	1,000,000	2.42%	250,000	1.94%
Shareholder 3	500,000	1.21%	125,000	0.97%
Shareholder 4	100,000	0.24%	25,000	0.19%

Notes:

1 Thes table assumes that all Loyalty Options are issued and exercised and that no other Shares are issued, or Options exercised.

2 The dilutionary effect shown in the table is the maximum percentage of dilution on the assumption that those Entitlements not accepted are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some of the resulting Shortfall Options are not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

2.4 Cash reserves

The Company is seeking to raise $103,125 under the Loyalty Offer. After estimated costs of $38,584, the Company's cash reserves upon completion of the Loyalty Offer are expected to increase from approximately $4,524,079 (as at 31 March 2025) to $4,588,620 (after deduction of the expected costs of the Loyalty Offer).

Funds raised from the Loyalty Offer are proposed to be used in accordance with section 1.3.

2.5 Financial position

Set out below is the reviewed statement of financial position at 31 December 2024 and pro forma statement of financial position at 31 December 2024. The pro forma statement of financial position has been prepared on the basis and assumption that there have been no material movements in the assets and liabilities of the Company between 31 December 2024 and completion of the Loyalty Offer other than:

- the issue of 10,312,500 Loyalty Options under the Loyalty Offer, which will raise approximately $103,125 in cash (before costs); and
- the estimated aggregate costs of $38,584 under the Loyalty Offer (see section 5.14 for further details), which is shown as a deduction against issued capital.

The historical and pro forma financial information is presented in an abbreviated form, and it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	REVIEWED 31 December 2024 $	PRO FORMA 31 December 2024 $
CURRENT ASSETS		
Cash and cash equivalents	4,913,923	4,978,464
Deposits	40,000	40,000
Trade and other receivables	90,361	90,361
TOTAL CURRENT ASSETS	**5,044,284**	**5,108,825**

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	REVIEWED 31 December 2024 $	PRO FORMA 31 December 2024 $
NON-CURRENT ASSETS		
Exploration and evaluations assets	960,000	960,000
TOTAL NON-CURRENT ASSETS	**960,000**	**960,000**
TOTAL ASSETS	**6,004,284**	**6,068,825**
CURRENT LIABILITIES		
Trade and other payables	288,175	288,175
TOTAL CURRENT LIABILITIES	**288,175**	**288,175**
TOTAL LIABILITIES	**288,175**	**288,175**
NET ASSETS	**5,716,109**	**5,780,650**
EQUITY		
Issued capital	5,862,254	5,862,254
Reserves	404,000	468,541
Accumulated losses	(550,145)	(550,145)
TOTAL EQUITY	**5,716,109**	**5,780,650**

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3 Risk Factors

3.1 Overview

An investment in Loyalty Options offered under this Prospectus should be regarded as speculative. 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 3, 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. Investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

3.2 Specific risks

3.2.1 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.

3.2.2 Quotation of Loyalty Options

The Company intends for the Loyalty Options to be quoted on the ASX. Accordingly, the Company will apply for Official Quotation of the Loyalty Options in accordance with the timetable set out in the Listing Rules. However, the quotation of the Loyalty Options is subject to the satisfaction of the Listing Rules requirements (including, the spread requirements). Accordingly, if the Company does not receive sufficient applications for Loyalty Options to satisfy these requirements, or does not otherwise satisfy the requirements, the Company will withdraw the application for Official Quotation in respect of the Loyalty Options and the Loyalty Options will not be quoted and will remain unlisted, until such time as the Company can satisfy the Listing Rule requirements.

Even if the Loyalty Options achieve Official Quotation on the ASX, the liquidity of trading in Loyalty Options on the ASX may be limited at times and may affect a holder's ability to buy or sell Loyalty Options.

3.2.3 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

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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.

3.2.4 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.

3.2.5 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

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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.

3.2.6 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.

3.2.7 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.

3.2.8 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.

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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.

3.2.9 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.

3.2.10 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.

3.2.11 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.

3.2.12 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.

3.2.13 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

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inaccurate and require adjustment. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change.

3.2.14 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.

3.2.15 Dilution risk

In the future, the Company may elect to issue Securities in connection with fundraisings, 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 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.

3.2.16 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.

3.2.17 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.

3.2.18 Commodity price and exchange rate risk

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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.

3.2.19 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.

3.2.20 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.

3.2.21 Native title

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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 tile 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.

3.2.22 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.

3.2.23 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.

3.2.24 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

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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.

3.2.25 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.

3.2.26 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.

3.2.27 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.

3.2.28 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.

3.2.29 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.

3.3 General risks

3.3.1 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

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the risks, consult with professionals and determine whether an investment in the Company is appropriate in their own circumstances.

3.3.2 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.

3.3.3 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.

3.3.4 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.

3.3.5 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.

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3.3.6 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.

3.3.7 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.

3.3.8 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.

3.3.9 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

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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.

3.4 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.

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4 Applications

4.1 Applications

This section 4 sets out the choices for an Eligible Shareholder with respect to applying for Securities under the Loyalty Offer. Please refer to section 1.4 to determine who is an Eligible Shareholder.

4.2 Choices available

Eligible Shareholders may do any of the following:

- take up all or part of their Entitlement under the Loyalty Offer (refer to section 4.3);
- take up all of their Entitlement, and subscribe for Shortfall Options (refer to section 4.4); or
- do nothing (refer to section 4.5).

The Loyalty Offer is a non-renounceable pro rata entitlement offer to Eligible Shareholders. The Loyalty Offer is not underwritten. For further details on the effects of the Loyalty Offer, please refer to section 2.

4.3 Take up all or part of Entitlement

Eligible Shareholders who wish to take up all or part of their Entitlement under the Loyalty Offer should follow the instructions on the Application Form and arrange for payment of the Application Monies in accordance with section 4.6 in respect of the number of Loyalty Options they wish to subscribe for.

4.4 Subscribe for all of Entitlement plus Shortfall Options

Eligible Shareholders who take up all of their Entitlement and who wish to subscribe for Shortfall Options under the Shortfall Offer (see section 1.2) should arrange for payment of the Application Monies in accordance with section 4.6. Any Shortfall Options subscribed for will be allocated at the exclusive discretion of Board.

4.5 Allow all or part of Entitlement to lapse

If Eligible Shareholders decide not to accept all or part of their Entitlement under the Loyalty Offer, or fail to accept by the Closing Date, the part of their Entitlement not accepted will lapse.

The Loyalty Options not subscribed for will form part of the Shortfall Offer.

4.6 Making an application

Eligible Shareholders have 2 payment options in order to take up their Entitlements under the Loyalty Offer.

The Company confirms that cash payments, cheques and money orders will not be accepted and receipts for payment by these methods will not be issued.

4.6.1 **Option 1:** Pay via BPAY® payment

To follow option 1, applicants should pay the full Application Monies, being $0.01 multiplied by the number of Loyalty Options, including any Shortfall Options (if applicable), the applicant wishes to subscribe for, via BPAY® payment in accordance with the instructions set out on the personalised Application Form (which includes the biller code and the applicant's unique customer reference number). Applicants can only make a payment via BPAY® if they are the holder of an account with an Australian financial institution.

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Please note that if payment is made by BPAY®:

- the applicant does not need to submit the personalised Application Form but is taken to make the statements on that form; and
- if the applicant subscribes for less than its Entitlement or does not pay for its full Entitlement, the applicant is taken to have taken up its Entitlement in respect of such whole number of Loyalty Options which is covered in full by the Application Monies.

Applicants need to ensure that their BPAY® 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 through BPAY® by the date and time mentioned above.

4.6.2 **Option 2**: Pay by Electronic Funds Transfer (**EFT**)

To follow option 2, applicants should pay the full Application Monies, being $0.01 multiplied by the number of Loyalty Options, including any Shortfall Options (if applicable), the applicant wishes to subscribe for, via Electronic Funds Transfer in accordance with the instructions set out on the personalised Application Form (which includes the bank account details and the applicant's unique customer reference number).

Please note that if payment is made by EFT:

- the applicant does not need to submit the personalised Application Form but is taken to make the statements on that form; and
- if the applicant subscribes for less than its Entitlement or does not pay for its full Entitlement, the applicant is taken to have taken up its Entitlement in respect of such whole number of Loyalty Options which is covered in full by the Application Monies.

Applicants need to ensure that their Electronic Funds Transfer 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 through EFT by the date and time mentioned above.

4.7 Effect of making an application

Returning a completed Application Form or making a BPAY® payment or EFT payment will be taken to constitute a representation by the applicant that it:

- has received a printed or electronic copy of this Prospectus accompanying the Application Form, has read it in full and agrees to be bound by the terms of the Loyalty Offer;
- makes the representations and warranties in sections 1.4, 1.5 and 1.6 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of Loyalty Options under the Loyalty Offer;
- declares that all details and statements in the Application Form are complete and accurate;
- declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;
- acknowledges that once the Application Form is returned or payment is made its acceptance may not be varied or withdrawn;
- agrees to being issued the number of Loyalty Options it applies for at the issue price (or a lower number issued in a way described in this Prospectus);

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- authorises the Company to register it as the holder(s) of the Loyalty Options issued to it;
- acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Loyalty Options are suitable for it, given its investment objectives, financial situation or particular needs; and
- authorises the Company and its officers or agents to do anything on its behalf necessary for Loyalty Options to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the Share Registry using the contact details in the Application Form.

4.8 Enquiries

This document is important and should be read in its entirety. Shareholders who are in any doubt as to the course to follow should consult their stockbroker, lawyer, accountant or other professional adviser without delay. Shareholders who:

- have questions relating to the calculation of their Entitlement;
- have questions on how to complete an Application Form or take up their Entitlements; or
- have lost an Application Form and would like a replacement form,

should call the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am (Sydney time) to 7:00pm (Sydney time) Monday to Friday before the Closing Date.

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5 Additional Information

5.1 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 Loyalty Offer. To do so, please refer to the Company's ASX announcements platform via www.asx.com.au/markets/company/mhm.

5.2 Transaction-specific prospectus

Under section 713 of the Corporations Act, the Company is entitled to issue a transaction-specific prospectus in respect of the Loyalty Offer.

In general terms, a transaction-specific prospectus is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- it is subject to regular reporting and disclosure obligations;
- copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - the annual financial report of the Company for the financial year ended 30 June 2024;
  - any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
  - all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

This Prospectus contains information specific to the Loyalty Offer. If investors require further information in relation to the Company, they are encouraged to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX by the Company since the Company was admitted to the Official List on 20 December 2024.

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Date	Title
29/04/2025	Stage 2 soil survey expands target areas Unlocks EM IP Survey
24/04/2025	Quarterly Activities/Appendix 5B Cash Flow Report
23/04/2025	Quarterly Activities/Appendix 5B Cash Flow Report
17/04/2025	Proposed issue of securities – MHM
17/04/2025	Loyalty Option Offer
1/04/2025	Ground Gravity Survey Completed
13/03/2025	Half Year Financial Results
12/03/2025	Reprocessing of Magnetics Complete
6/03/2025	Re-Release – Ground gravity survey commissioned at Mt Hope
6/03/2025	Ground gravity survey commissioned at Mt Hope
10/02/2025	Positive Soil Sample Results
29/01/2025	December 2024 Quarterly Activities & Cashflow Reports
23/12/2024	MHM Corporate Presentation
23/12/2024	Commencement of Trading
20/12/2024	Becoming a Substantial Shareholder
20/12/2024	Initial Director's Interest – TW
20/12/2024	Initial Director's Interest – FK
20/12/2024	Initial Directors Interest – BP
18/12/2024	Pre-Quotation Disclosure Statement
18/12/2024	Top 20 Holders
18/12/2024	Distribution Schedule
18/12/2024	Securities Trading Policy
18/12/2024	Employee Securities Incentive Plan
18/12/2024	Annual Report – Fisher Resources Pty Ltd – 30 June 2024
18/12/2024	Annual Report – Fisher Resources Pty Ltd – 30 June 2023
18/12/2024	Annual Report – 30 June 2024
18/12/2024	Constitution
18/12/2024	Prospectus

Date	Title
18/12/2024	Information Form and Checklist Annexure 1 – Mining Entities
18/12/2024	Information Form and Checklist
18/12/2024	Appendix 1A
18/12/2024	ASX Market Announcement – Admission and Quotation

5.3 Excluded information

In accordance with section 713(5) of the Corporations Act, information must be included in this Prospectus if the information:

- has been excluded from a continuous disclosure notice in accordance with the Listing Rules;
- is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
  - the assets and liabilities, financial position and performance, profits and losses and prospects of the body; and
  - the rights and liabilities attaching to the securities being offered; and
  - would reasonably expect to find in this Prospectus.

Based on the Directors knowledge as at the date of this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules.

As part of its ordinary course of business, the Company is continually reviewing its asset portfolio looking for opportunities that are complementary to its existing operations or assessing transactions that will otherwise provide value to shareholders.

5.4 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing Securities under this Prospectus.

5.5 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.6 Market price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months before the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

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Shares	Price	Date
High	$0.175	5 – 6 March 2025 6 May 2025 12 May 2025
Low	$0.125	7 – 8 April 2025 14 April 2025
Last	$0.145	29 May 2025

5.7 Rights attaching to Shares

A summary of the rights and liabilities attaching to Shares is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

- **Voting rights**

  At a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every fully paid up Share held by them. In the case of a partly paid share, a fraction of a vote equivalent to the proportion which the amount paid up on that member's share bears to the total amounts paid and payable (excluding amounts credited) on that share.

- **Dividends**

  Subject to the Corporations Act, and the terms of issue or rights of any shares with special rights to dividends, the Directors may determine or declare that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Shareholder entitled to that dividend. Interest is not payable by the Company on a dividend.

  All dividends are to be paid apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period for which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.

  The Directors may deduct from any dividend payable to, or at the direction of, a Shareholder any sums presently payable by that Shareholder to the Company on account of calls or otherwise in relation to shares in the Company.

- **Winding up**

  If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

- **Issue of Shares**

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The issue of Shares in the Company is under the control of the Directors who may issue, allot and cancel or otherwise dispose of Shares in the Company, grant options over unissued Shares in the Company, reclassify or convert Shares and settle the manner in which fractions of a Share, however arising, are to be dealt with, subject to the Corporations Act, the Listing Rules and any special rights conferred on the holders of any shares or class of shares.

- **Variation of rights**

  The rights attached to any class of Shares may, unless their terms of issue state otherwise, be varied:

  - with the written consent of the holders of 75% of the Shares of the class; or
  - by a special resolution passed at a separate meeting of the holders of Shares of the class.

- **Transfer of Shares**

  Subject to the Company's Constitution, the Corporations Act or any other applicable laws of Australia and the Listing Rules, the Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances, such as where the Listing Rules require or permit the Company to do so.

- **Notice and meetings**

  Each shareholder is entitled to receive notice of, and to attend and vote at, annual general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to shareholders under the Company's Constitution, the Corporations Act and Listing Rules.

  Subject to applicable laws, the Constitution permits the Company to hold general meetings of Shareholders virtually using technology and without necessarily having a physical venue.

- **Sale of non-marketable holdings**

  The Company may take steps in respect of non-marketable holdings of Shares in the Company to effect an orderly sale of those Shares by giving notice to the relevant holders and in the event that holders do not take steps to retain their holdings.

  The Company may only take steps to eliminate non-marketable holdings in accordance with the Constitution and the Listing Rules.

- **Alteration of Constitution**

  In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

- **Shareholder liability**

  As Shares are fully paid shares, they are not subject to any calls for money by the Company and will therefore not become liable for forfeiture.

5.8 Terms of Loyalty Options

The terms of Loyalty Options are set out below.

- **Issue price**

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Each Loyalty Option has an issue price of $0.01.

- **Entitlement**

  Each Loyalty Option entitles the holder to subscribe for one Share upon exercise of the Loyalty Option.

- **Exercise Price**

  The amount payable upon exercise of each Loyalty Option is $0.25 (**Exercise Price**).

- **Expiry Date**

  Each Loyalty Option will expire 3 years from the date of issue at 5:00pm (AWST). A Loyalty Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

- **Exercise Period**

  The Loyalty Options are exercisable at any time on or before the Expiry Date (**Exercise Period**).

- **Notice of Exercise**

  The Loyalty Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Loyalty Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

- **Exercise Date**

  An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the Exercise Price for each Loyalty Option being exercised in cleared funds (**Exercise Date**).

- **Timing of Shares issued on exercise**

  Within 5 Business Days after the Exercise Date, the Company will:

  - issue the number of Shares required under these terms and conditions in respect of the number of Loyalty Options specified in the Exercise Notice and for which cleared funds have been received by the Company;

  - if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

  - if admitted to the Official List of ASX at the time, apply for quotation on ASX of Shares issued pursuant to the exercise of the Options.

  If a notice delivered under the above is not effective (for any reason) to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- **Ranking of Shares**

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Shares issued on exercise of the Loyalty Options rank equally with the then existing Shares of the Company.

- **Reconstruction of capital**

  If at any time the issued capital of the Company is reconstructed, all rights of a Loyalty Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

- **Participation in new issues**

  There are no participation rights or entitlements inherent in the Loyalty Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Loyalty Options without exercising their Loyalty Options.

- **Change in exercise price**

  A Loyalty Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Loyalty Option can be exercised.

- **Transferability**

  The Loyalty Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

- **Quotation**

  The Company will seek quotation of the Loyalty Options in accordance with the Listing Rules and the Corporations Act, subject to satisfaction of the minimum quotation conditions of the Listing Rules. In the event quotation of the Loyalty Options cannot be obtained, the Loyalty Options will remain unquoted.

5.9 Substantial holders

Based on publicly available information at the date of this Prospectus, those persons with a voting power in the Company of at least 5% (based upon substantial shareholder noticed lodged, which include their relevant interests) are set out below.

Shareholder	Shares	Voting power
Unico Silver Limited	5,000,000	12.12%

5.10 Director interests

5.10.1 Overview

Other than as set out below or elsewhere in this Prospectus, no existing or proposed Director holds at the date of this Prospectus, or has held in the 2 years before the date of this Prospectus, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Loyalty Offer; or
- the Loyalty Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to an existing or proposed Director to induce them to

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become, or qualify as, a Director or for services in connection with the formation or promotion of the Company or the Loyalty Offer.

5.10.2 Remuneration

The cash remuneration (excluding superannuation) paid or to be paid to the Directors for the 2 financial years prior to the date of this Prospectus and proposed to be paid to the Directors for the current financial year (on an annualised basis) is set out below.

Director	Position	Financial year ended 30 June 2024	Financial year ending 30 June 2025[1]
Ben Phillips[2]	Non-Executive Chairman	Nil	$28,597
Fergus Kiley[3]	Managing Director & CEO	Nil	$170,632
Todd Williams[4]	Non-Executive Director	Nil	$25,419

Notes:

1 These are the amounts that are proposed to be paid for the period commencing on the date of the Company was admitted to the Official List on 20 December 2024 until 30 June 2025.

2 Mr Phillips receives an annual salary of $54,000 (excluding GST and superannuation).

3 Mr Kiley receives an annual salary of $275,000 (excluding GST and superannuation). Mr Kiley received a one-off cash payment of $25,000 (excluding GST and superannuation) upon the Company's successful admission to the Official List as payment for pre-IPO services provided by Mr Kiley.

4 Mr Williams receives an annual salary of $48,000 (excluding GST and superannuation).

5.10.3 Security holdings

The securities in the Company in which the Directors have relevant interests (whether held directly or indirectly) at the date of this Prospectus are set out below.

Director	Shares	Options[1]	Entitlement to Loyalty Options[2]
Ben Phillips[3]	500,000	650,000	125,000
Fergus Kiley[4]	1,500,000	2,700,000	375,000
Todd Williams	Nil	400,000	Nil

Notes:

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

2 The Entitlements to Loyalty Options in the table above assumes that no Options held by the Directors are exercised prior to the Record Date.

3 Held by Bob Alfred Pty Ltd as trustee for The Bob Alfred A/C, an entity controlled by Mr Ben Phillips.

4 Held by Claydon Services Pty Ltd as trustee for The Kiley Family A/C, an entity controlled by Mr Fergus Kiley.

5.10.4 Intentions of Directors with respect to Loyalty Offer

As at the date of this Prospectus, each eligible Director (or their associated entities) intends to take up their full Entitlement pursuant to the Loyalty Offer.

In addition, subject to obtaining the requisite Shareholder approvals at the General Meeting to allow the Directors to participate in the Shortfall Offer, the Directors reserve the right to subscribe for up to an aggregate amount for up to $10,000 worth of Loyalty Options (being 1,000,000 Loyalty Options) under the Shortfall Offer.

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5.11 Related party transactions

There are no related party transactions involved in the Loyalty Offer that is not otherwise described in this Prospectus.

The Company's policy in respect of related party arrangements is:

- a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

5.12 Expert and adviser interests

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, Lead Manager or other person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds, at the date of this Prospectus, or has held in the 2 years before the date of this Prospectus, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Loyalty Offer; or
- the Loyalty Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of the Company or the Loyalty Offer.

Luma Legal has acted as the legal adviser to the Company in relation to the Loyalty Offer. The estimated fees payable to Luma Legal for these services are $12,000 (exclusive of GST). Over the 2 years prior to the date of this Prospectus Luma Legal has not been paid any fees by the Company.

5.13 Consents

Each of the parties referred to below:

- does not make the Loyalty Offer;
- has not authorised or caused the issue of this Prospectus;
- does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below.

Luma Legal has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the legal adviser to the Company in relation to the Loyalty Offer in the form and context in which it is named. Luma Legal has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

Hall Chadwick has given, and has not before the Prospectus Date withdrawn, its written consent to be named in this Prospectus as the auditors to the Company in the form and context in which it is

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named and to the use of reviewed financials as at 31 December 2024 to prepare the balance sheet set out in section 2.5. Hall Chadwick has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

There are a number of persons referred to elsewhere in this Prospectus who have not made statements included in this Prospectus and there are no statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

5.14 Costs

The estimated costs of the Loyalty Offer (exclusive of GST) are set out below.

Item	Amount
Legal fees	$12,000
ASX fees[1]	$11,678
ASIC lodgement fee	$3,206
Printing, registry and other	$11,700
Total	**$38,584**

Notes:

1 Assumes that the Loyalty Options are quoted on the ASX. In the event the Company does not satisfy the Listing Rule requirements for quotation of the Loyalty Options, the Loyalty Options will be unquoted and no ASX fees will be payable.

5.15 Litigation

At the date of this Prospectus the Company is not involved in any material legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

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6 Authorisation

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

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and the issue of this Prospectus and has not withdrawn that consent.

Signed for and on behalf of the Company.



Ben Phillips
Non-Executive Chairman
Mount Hope Mining Limited

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Definitions

AEDT means Australian Eastern Daylight Time, being the time in Sydney, New South Wales.

Application Form means an Entitlement and Acceptance Form.

Application Monies means the monies payable by and received from persons applying for Loyalty Options under the Loyalty Offer and Shortfall Options under the Shortfall Offer (if applicable).

ASIC means the Australian Securities and Investments Commission.

Associate has meaning given under the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities 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.

Business Day means a day on which banks are open for business in Perth, Western Australia excluding a Saturday, Sunday or public holiday.

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

Closing Date means the date that the Loyalty Offer close being 5:00pm (AWST) on Tuesday, 24 June 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 as at the date of this Prospectus.

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

Director means a director of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder at the Record Date with a registered address in Australia, New Zealand, the United Kingdom, Malaysia and Hong Kong.

Entitlement means the number of Loyalty Options for which an Eligible Shareholder is entitled to subscribe for under the Loyalty Offer, being 1 Loyalty Option for every 4 Shares held on the Record Date.

General Meeting means the proposed general meeting to be convened by the Company where the Company will seek the approval of its Shareholders for the issue of any Loyalty Options under the Shortfall Offer to the Directors.

Hall Chadwick means Hall Chadwick WA Audit Pty Ltd (ACN 121 222 802).

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder.

Loyalty Offer means the non-renounceable pro rata offer of approximately 1 Loyalty Option for every 4 Shares held by Eligible Shareholders at an issue price of $0.01 each to raise approximately $103,125 (before costs).

Listing Rules means the official listing rules of the ASX.

Loyalty Option means an Option to be issued under the Loyalty Offer which have the terms and conditions in section 5.8.

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Loyalty Offer means the Loyalty Offer and Shortfall Offer (as applicable).

Official List means the official list of the ASX.

Official Quotation means quotation to the Official List.

Opening Date means the first date for receipt of applications under the Loyalty Offer being 8:00am (AWST) on Tuesday, 10 June 2025, or such other time and date as the Company determines.

Option means an option to acquire a Share.

Optionholder means the holder of one or more Options.

Project means the Mount Hope Project (as applicable).

Prospectus means this Prospectus (including any supplementary or replacement prospectus in relation to this document).

Record Date means the date for determining entitlements being 5:00pm (AWST) on Friday, 6 June 2025.

Related Bodies Corporate of an entity means a body corporate that is related to that entity in any of the ways specified in section 50 of the *Corporations Act 2001* (Cth).

Securities means Shares and/or Options (as applicable).

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

Shareholder means a registered holder of one or more Shares.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Shortfall means the Loyalty Options not subscribed for under the Loyalty Offer (if any).

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in section 1.2.

Shortfall Options means those Loyalty Options issued pursuant to the Shortfall Offer.

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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

Suite 10, 85-87 Forrest Street
Cottesloe WA 6011

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

Auditor

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

Legal Adviser

Luma Legal
278 Barker Park Road
Subiaco WA 6008

*Included for information purposes only and was not involved in preparation of this Prospectus.

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