



**Mount Hope Mining
Limited
ACN: 677 683 055**

**Interim Financial
Report for the Half
Year Ended
31 December 2024**

**MOUNT HOPE MINING
LIMITED**

CONTENTS

| | Page |
|---|------|
| Contents | 2 |
| Corporate Directory | 3 |
| Directors' Report | 4 |
| Auditor's Independence Declaration | 8 |
| Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income | 9 |
| Condensed Consolidated Statement of Financial Position | 10 |
| Condensed Consolidated Statement of Cash Flows | 11 |
| Condensed Consolidated Statement of Changes in Equity | 12 |
| Notes to the Financial Statements | 13 |
| Directors' Declaration | 16 |
| Independent Auditor's Report | 17 |

**MOUNT HOPE MINING
LIMITED**

CORPORATE DIRECTORY

Directors

Non-Executive Chairman

Mr Ben Phillips (appointed 5 July 2024)

Managing Director

Mr Fergus Kiley (appointed 3 July 2024)

Non-Executive Director

Mr Todd Williams (appointed 22 August 2024)

Company Secretary

Mr Paul Kiley (appointed 3 July 2024)

Registered and Principal Office

Suite 10
85 – 87 Forrest Street
Cottesloe WA 6011

Telephone : +61 (8) 9692 7222

Auditors

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

Bankers

Commonwealth Bank Limited
2, Shop 4-7/18 St Quentin Ave,
Claremont WA 6010

MOUNT HOPE MINING LIMITED

DIRECTOR'S REPORT

The Directors present their report together with the interim consolidated financial statements of Mount Hope Mining Limited (referred to hereafter as “the Company” or “the Group”) for the half year ended 31 December 2024.

Current Directors

The name and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire half year unless stated otherwise.

Mr Ben Phillips - Non-Executive Chairman
Mr Fergus Kiley – Managing Director
Mr Todd Williams - Non-Executive Director
Mr Ben Rattigan – Non-Executive Director (resigned 3 July 2024)

Mr Ben Phillips Non-Executive Chairman (Appointed 5 July 2024)

Ben Phillips has over 15 years' experience in commercial negotiations with a broad spectrum of industries including Oil and Gas, Resources, Medical technology, SaaS and Defence. He advises departments ranging from R&D and exploration through to production, commercialisation and sales.

He was previously Non-Executive Director at Bronson Group Ltd and subsequently Mandrake Resources Ltd.

Current ASX Listed Directorships

Many Peaks Minerals Limited
Norfolk Metals Limited

Mr Fergus Kiley Managing Director (Appointed 3 July 2024)

Fergus Kiley brings more than 15 years' experience in capital markets and the resources sector, with extensive knowledge of business development, project finance, geological and technical project evaluation across all asset lifecycle stages.

He was previously the business development lead at Wyloo Pty Ltd, a resources investment company owned by Andrew Forrest where he assisted in a multitude of transactions, including the CAD \$616.9 million hostile takeover of Noront Resources.

Formerly the General Manager Operations with Nico Resources Ltd, since its inception in January 2022 and successfully delivering the AUD\$3.34bn Wingellina Pre-Feasibility Study.

Current ASX Listed Directorships

Grand Gulf Energy Ltd

Mr Todd Williams Non-Executive Director (Appointed 22 August 2024)

Todd Williams is an exploration geologist with a Bachelor of Science degree.

From 2015 to his appointment as Managing Director of Unico Silver Limited, Todd Williams was the founder and principal of Circum Pacific Pty Ltd, a private Australian based but South American focused gold explorer. During this time, he managed the development of greenfields projects in Colombia and Argentina, including the Company's Santa Cruz and Rio Negro projects.

Current ASX Listed Directorships

Unico Silver Limited
Orpheus Uranium Ltd

MOUNT HOPE MINING LIMITED

Review of Operations

During the half-year, the Company listed on the ASX on 18 December 2024, and as a result acquired the Mt Hope Project from Unico Silver Limited (Unico).

Mt Hope Project

The Mount Hope Project is a 175km² landholding in the prolific Cobar Super Basin in central New South Wales. The Mount Hope Project is strategically located in an established mining region and is well-connected to essential infrastructure, including power, water, and transport links.

The tenements comprising the Mount Hope Project are located on the eastern margin of the Silurian to early Devonian Mt Hope Trough. The region is prospective for 'Cobar-style' gold-polymetallic mineralisation, and the Company intends to explore multiple near-surface or outcropping prospects.

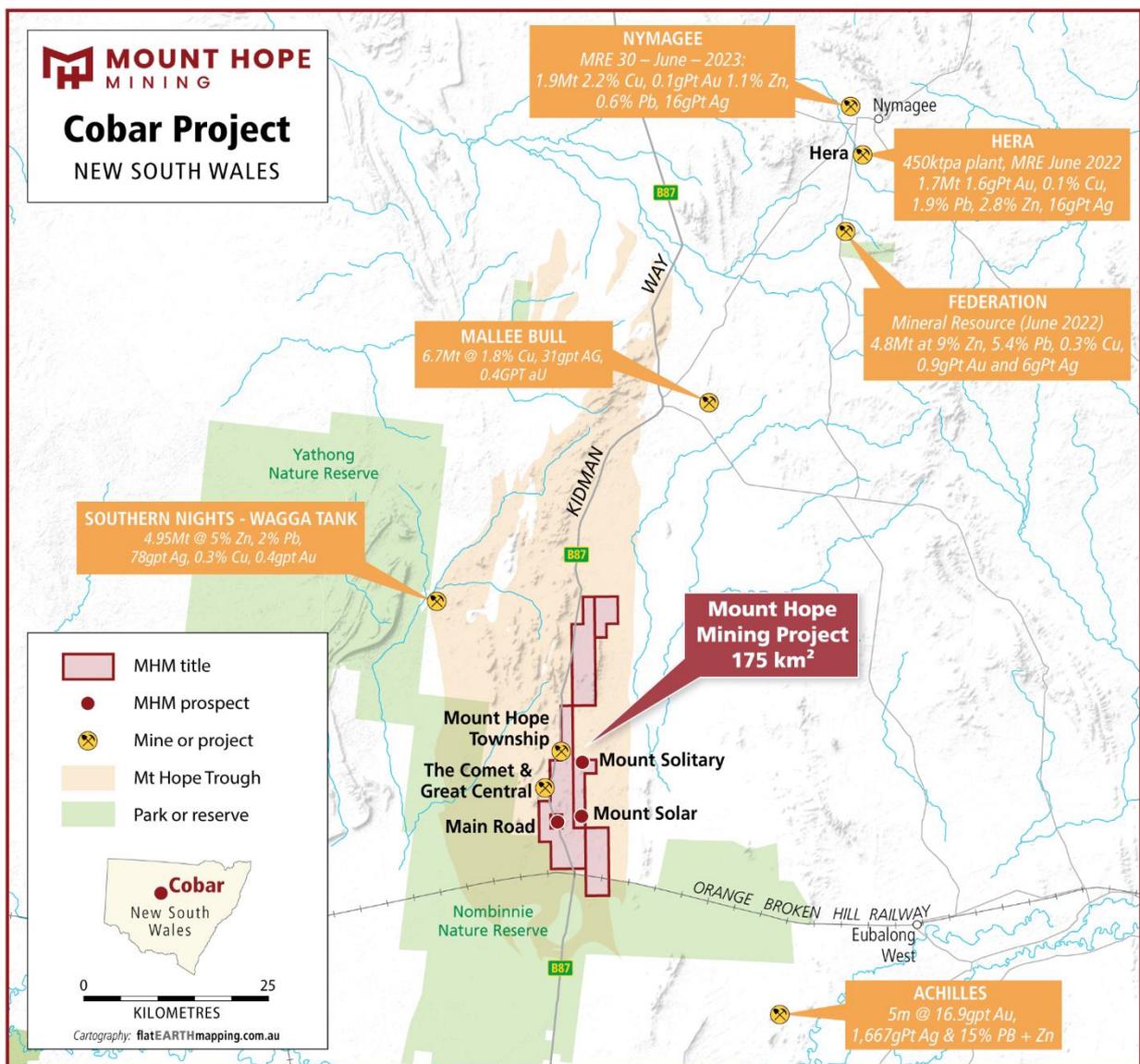


Figure 1: Mount Hope Mining's tenement locations

MOUNT HOPE MINING LIMITED

Orientation soil geochemical survey completed

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

The survey consisted of collecting a standard soil sample at each sample location and assaying it via the Aqua Regia technique and also via the Ultra Fine Fraction (UFF) sampling technique, in collaboration with LabWest Laboratories.

UFF is a modern technique designed to detect subtle geochemical signatures in fine soil particles. Importantly, the application of UFF sampling has not been previously utilised in the southern Cobar Basin, making this survey a valuable innovation in the region.

This UFF technique is particularly effective for identifying 'blind' mineralisation buried under cover, which is important for the Mount Hope Project portfolio as many of the targets reside under thin cover.

Geophysical Targeting Commenced to refine existing targets and plan on-ground geophysical surveys

The Company also engaged Southern Geoscience Consultants (SGC) to undertake a comprehensive review of the existing geophysical data, a key focus of which is the airborne electromagnetic (EM) survey, which was conducted by Unico.

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

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

Principal Activities

The principal activity of the Group during the financial year were:

- preparations for an Initial Public Offering, and
- as a result of a successful listing the acquisition of Fisher Resources Pty Ltd which holds the Mt Hope Project, from Unico Silver Limited.

Operating Results for the Period

The operating result of the Group for the reporting period was a loss of \$537,384. The Company was incorporated on 27 May 2024, as such there is no comparative financial statement of profit or loss & other comprehensive income.

Significant Events after Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Dividends

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

**MOUNT HOPE MINING
LIMITED**

Auditor Independence

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Signed in accordance with a resolution of the directors:

A handwritten signature in blue ink, appearing to read 'B Phillips', is written over a faint, illegible stamp or watermark.

Mr Ben Phillips
Non-Executive Chairman

Dated this 13th day of March 2025

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the review of the financial statements of Mount Hope Mining Limited and the entities it controlled for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 13th day of March 2025
Perth, Western Australia

**MOUNT HOPE MINING
LIMITED**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

| | Note | Dec 2024 |
|--|-------------|------------------|
| | | \$ |
| Revenue | | - |
| Administration expenses | | (152,862) |
| Director Fees | | (38,588) |
| Listing expenses | | (131,059) |
| Exploration & evaluation expensed | | (12,895) |
| Share based payment expensed | | (201,980) |
| | | - |
| Loss before income tax | | (537,384) |
| Income tax expense | | - |
| | | - |
| Loss for the year | | (537,384) |
| Other comprehensive income | | - |
| Total comprehensive income/(loss) for the year | | (537,384) |
| Loss per share | | |
| Basic and Diluted loss per share (cents) | | (4.59) |

The accompanying notes form part of these condensed consolidated financial statements

**MOUNT HOPE MINING
LIMITED**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITON
AS AT 31 DECEMBER 2024**

| | Note | Dec 2024 \$ | Jun 2024 \$ |
|-----------------------------------|------|------------------|----------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 4,913,923 | - |
| Deposits | | 40,000 | - |
| Other receivables | | 90,361 | 20,000 |
| TOTAL CURRENT ASSETS | | 5,044,284 | 20,000 |
| NON-CURRENT ASSETS | | | |
| Exploration & evaluation acquired | 4 | 960,000 | - |
| TOTAL NON-CURRENT ASSETS | | 960,000 | - |
| TOTAL ASSETS | | 6,004,284 | 20,000 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 5 | 288,175 | 12,761 |
| TOTAL CURRENT LIABILITIES | | 288,175 | 12,761 |
| TOTAL LIABILITIES | | 288,175 | 12,761 |
| NET ASSETS | | 5,716,109 | 7,239 |
| EQUITY | | | |
| Issued capital | 6 | 5,862,254 | 20,000 |
| Reserves | 7 | 404,000 | - |
| Accumulated losses | | (550,145) | (12,761) |
| TOTAL EQUITY | | 5,716,109 | 7,239 |

The accompanying notes form part of these condensed consolidated financial statements

**MOUNT HOPE MINING
LIMITED**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

| | Note | Dec 2024 \$ |
|---|-------------|------------------------|
| Cash flows from operating activities | | |
| Payments for exploration assets | | (10,332) |
| Payments to suppliers and employees | | (442,562) |
| Net cash flows used in operating activities | | (452,894) |
| Cash flows from investing activities | | |
| Payments for exploration assets | | - |
| Net cash flows from/(used in) investing activities | | - |
| Cash flows from financing activities | | |
| Proceeds from issue of shares in the Company (net of costs) | | 5,366,817 |
| Net cash flows from financing activities | | 5,366,817 |
| Net increase in cash and cash equivalents | | 4,913,923 |
| Cash and cash equivalents at the beginning of the year | | - |
| Cash and cash equivalents at the end of the year | | 4,913,923 |

The accompanying notes form part of these condensed consolidated financial statements

**MOUNT HOPE MINING
LIMITED**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

| | Issued Capital \$ | Options Reserve \$ | Accumulated Losses \$ | Total \$ |
|--|----------------------|--------------------------|-----------------------------|------------------|
| Balance at 1 July 2024 | 20,000 | - | (12,761) | 7,239 |
| Loss for the period | - | - | (537,384) | (537,384) |
| Other comprehensive income | - | - | - | - |
| | - | - | (537,384) | (537,384) |
| Issue of shares (net of costs) | 5,842,254 | - | - | 5,842,254 |
| Share based payment | - | 404,000 | - | 404,000 |
| Total transactions with equity holders in their capacity as owners | 5,842,254 | 404,000 | - | 6,246,254 |
| Balance at 31 December 2024 | 5,862,254 | 404,000 | (550,145) | 5,716,109 |

The accompanying notes form part of these condensed consolidated financial statements.

MOUNT HOPE MINING LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

1. CORPORATE INFORMATION

This financial report of Mount Hope Mining Limited (“the Company” or “the Group”) was authorised for issue in accordance with a resolution of the directors on 13 March 2025.

Mount Hope Mining Limited is a public company listed on the ASX, incorporated and domiciled in Australia.

The Company was incorporated on 27 May 2024.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

These consolidated interim financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards including AASB 134 *Interim Financial Reporting*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. The financial statements comprise the consolidated interim financial statements for the Company. For the purposes of preparing the financial statements, the Company is a for-profit entity.

The consolidated interim financial statements do not include full disclosures of the type normally included in the full financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as the full financial report. It is recommended these consolidated interim financial statements be read in conjunction with the full financial report for the year ended 30 June 2024 and any public announcements made by Mount Hope Mining Limited during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards. For the purpose of preparing the consolidated interim financial statements, the half year has been treated as a discrete reporting period.

(b) New and Amended Accounting Policies Adopted by the Company

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

The Board considers that it has only operated in one segment, being mineral exploration.

**MOUNT HOPE MINING
LIMITED**

4. EXPLORATION EXPENDITURE

| | 31 December 2024 | 30 June 2024 |
|--|-----------------------------|-------------------------|
| | \$ | \$ |
| Exploration and evaluation assets | | |
| Balance at the beginning of period | - | - |
| Acquisition of Mount Hope Project ¹ | 960,000 | - |
| Balance at the end of reporting period | 960,000 | - |

¹The Mount Hope Project was acquired for 5,000,000 shares valued at 20 cents per share. The acquisition included the Mount Hope tenements and four \$10,000 security deposits held over the four tenements.

Exploration and evaluation costs are expensed in the statement of profit or loss, except for the costs of acquiring licenses, which are capitalized.

Once technical feasibility and commercial viability of the area of interest are demonstrable, exploration and evaluation assets attributable to that area are first tested for impairment and then reclassified from exploration and evaluation assets to property and development assets within property, plant, and equipment.

5. TRADE AND OTHER PAYABLES

| | 31 December 2024 | 30 June 2024 |
|--|-----------------------------|-------------------------|
| | \$ | \$ |
| Trade creditors | 288,175 | 12,761 |
| Balance at the end of reporting period | 288,175 | 12,761 |

All trade creditors are unsecured, non interest bearing and are due and payable within 12 months.

6. CONTRIBUTED EQUITY

| | 31 December 2024 | | 30 June 2024 | |
|--------------------------------------|-------------------------|------------------|---------------------|---------------|
| | No. | \$ | No. | \$ |
| Ordinary shares | | | | |
| Issued and fully paid | | 5,862,254 | | 20,000 |
| | No. | \$ | No. | \$ |
| Movement in ordinary shares on issue | | | | |
| On issue at 1 July 2024 | 2,000,000 | 20,000 | 2,000,000 | 20,000 |
| Issue of founder shares | 4,200,000 | 42,000 | - | - |
| Issue of seed shares | 5,050,000 | 505,000 | - | - |
| Issue of vendor shares (non-cash) | 5,000,000 | 1,000,000 | - | - |
| Issue of IPO shares | 25,000,000 | 5,000,000 | - | - |
| Share issue costs | - | (704,746) | - | - |
| On issue at 31 December 2024 | 41,250,000 | 5,862,254 | 2,000,000 | 20,000 |

**MOUNT HOPE MINING
LIMITED**

7. RESERVES

| | 31 December 2024 | 30 June 2024 |
|--------------------------------------|-----------------------------|-------------------------|
| | \$ | \$ |
| Share based payment (option) reserve | 404,000 | - |
| | 404,000 | - |

The share based payment (option) reserve is used to record the fair value of options issued.

During the period, the Company issued 2,000,000 lead manager options and 2,000,000 Management options. The options were valued using a Black-Scholes option valuation model with the following inputs:

| | |
|----------------------------|----------------|
| <i>Spot Price</i> | <i>\$0.20</i> |
| <i>Exercise Price</i> | <i>\$0.30</i> |
| <i>Term</i> | <i>3 years</i> |
| <i>Expected Volatility</i> | <i>90%</i> |
| <i>Risk Free Rate</i> | <i>4.35%</i> |

8. RELATED PARTY DISCLOSURE

In the opinion of the directors, there were no significant changes in related party transactions during the period ended 31 December 2024.

9. COMMITMENTS

The Company's minimum expenditure commitments in relation to its tenements are as follows:

| | 31 December 2024 | 30 June 2024 |
|--------------------|-----------------------------|-------------------------|
| | \$ | \$ |
| Within 2025 | 196,667 | - |
| Within 2026 | 196,667 | - |
| More than 2 years* | - | - |
| | 393,334 | - |

- Expenditure commitments beyond 2 years are not available at this stage, as they will be subject to future renewals of the tenements.

10. EVENTS AFTER REPORTING DATE

No matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Company in future financial years.

11. CONTINGENT LIABILITIES

The Group has no contingent liabilities as at 31 December 2024.

**MOUNT HOPE MINING
LIMITED**

DIRECTOR'S DECLARATION

In accordance with a resolution of the directors of Mount Hope Mining Limited, I state that:

1. In the opinion of the directors:

- (a) the interim consolidated financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's consolidated financial position as at 31 December 2024 and of its performance for the period ended on that date.
 - (ii) complying with Australian Accounting Standards, International Financial Reporting Standards as issued by the International Accounting Standards Board and *Corporations Regulations 2001*.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Board of Directors:



Mr Ben Phillips
Non Executive Chairman

Dated this 13th day of March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MOUNT HOPE MINING LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Mount Hope Mining Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Mount Hope Mining Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 13th day of March 2025
Perth, Western Australia