



24 April 2025

The Manager  
Company Announcements Office  
Australian Stock Exchange  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Manager,

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### Revised Quarterly Activities/Appendix 5B Cash Flow Report

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Attached please find revised Quarterly Activities/Appendix 5B Cash Flow Report with corrections to Exploration Expenditure and Section 1.2 (a,e) now including staff time directly involved in managing and carrying out exploration activities.

All changes to the Quarterly are highlighted in **yellow**.

Yours faithfully,

**Fergus Kiley**  
Managing Director & CEO  
Mount Hope Mining Limited



## ASX Release

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



## Capital Structure

Shares Outstanding: 41.25 million  
Options: 9.625 million  
Market Capitalisation: \$5.15 million  
Cash: \$4.52 million at 31 March 2025

## Board

### Ben Phillips

*Non-Executive Chairman*

### Fergus Kiley

*Managing Director/CEO*

### Todd Williams

*Non-Executive Director*

Investor and media relations enquiries

**Investor Relations:** [info@mounthopemining.com.au](mailto:info@mounthopemining.com.au)

# March Quarterly Report

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

## Highlights:

### Ground gravity survey completed

- Over ~97 km<sup>2</sup> with 1,732 stations; data under review by Southern Geoscience Consultants to support 3D targeting

### Positive soil survey results

- Confirms high-grade lead, copper and silver anomalies at Mount Hope East and Black Hill; Stage 2 of the soil survey is underway

### Reprocessing of historical and open-file aeromagnetic datasets

- Enhanced structural interpretation contributing to drill target generation

### Open file regional data integration

- Acquisition and integration of all open file data within a 20km radius of the Mount Hope Project Tenements to improve on existing targets and generate new ones

### Cash balance of \$4.52M

## Mount Hope Mining Managing Director Fergus Kiley commented:

*“This quarter, our first full quarter of trading, marked a significant step forward for Mount Hope Mining as we delivered across multiple exploration fronts. The successful completion of the recent geophysical surveys and the encouraging results from our initial soil geochemistry program have reinforced the scale and quality of the opportunity in front of us.*

*The integration of these datasets, alongside the reprocessed magnetics and our growing geological database, is sharpening our focus as we advance towards our maiden drill program. We remain committed to a disciplined, technically driven approach to exploration and are excited about the momentum we are building across the Mount Hope Project”*

## Exploration activities

### Ground Gravity Survey

During the March quarter, Mount Hope completed a high-resolution ground gravity survey across approximately 97 km<sup>2</sup> of its Mount Hope Project. Originally designed with 1,241 stations, the program was expanded to 1,732 stations to include 491 infill points that improved data density in key structural areas (Figure 1). The survey was executed by Atlas Geophysics, with data currently being processed and modelled by Southern Geoscience Consultants (“SGC”).

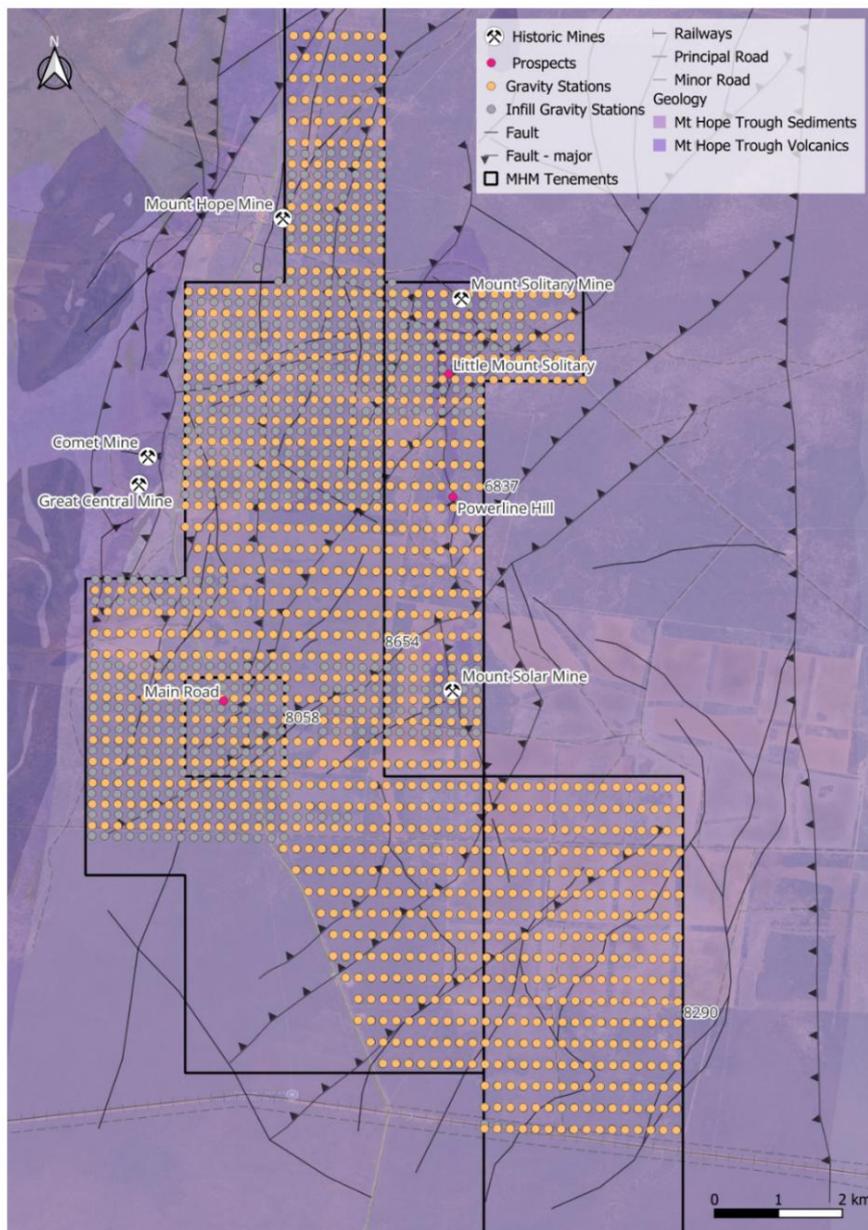


Figure 1: Gravity station locations, including infill stations

The survey aims to map density variations in the subsurface to refine drill targeting and better understand the structural architecture of the mineralised corridor. Results will be integrated with existing magnetic and geochemical datasets to produce a 3D geological model that will contribute to guiding the Company’s maiden drilling campaign.

## Soil Geochemistry Program

Mount Hope commenced two orientation soil sampling programs in the last quarter across the Mount Hope East and Black Hill prospects, with the first batch of results released during the March quarter (Figure 2). A total of 206 samples were collected and analysed using both traditional Aqua Regia digestion and the innovative UltraFine+™ (UFF) technique, marking the first use of UFF in the Mount Hope project area.

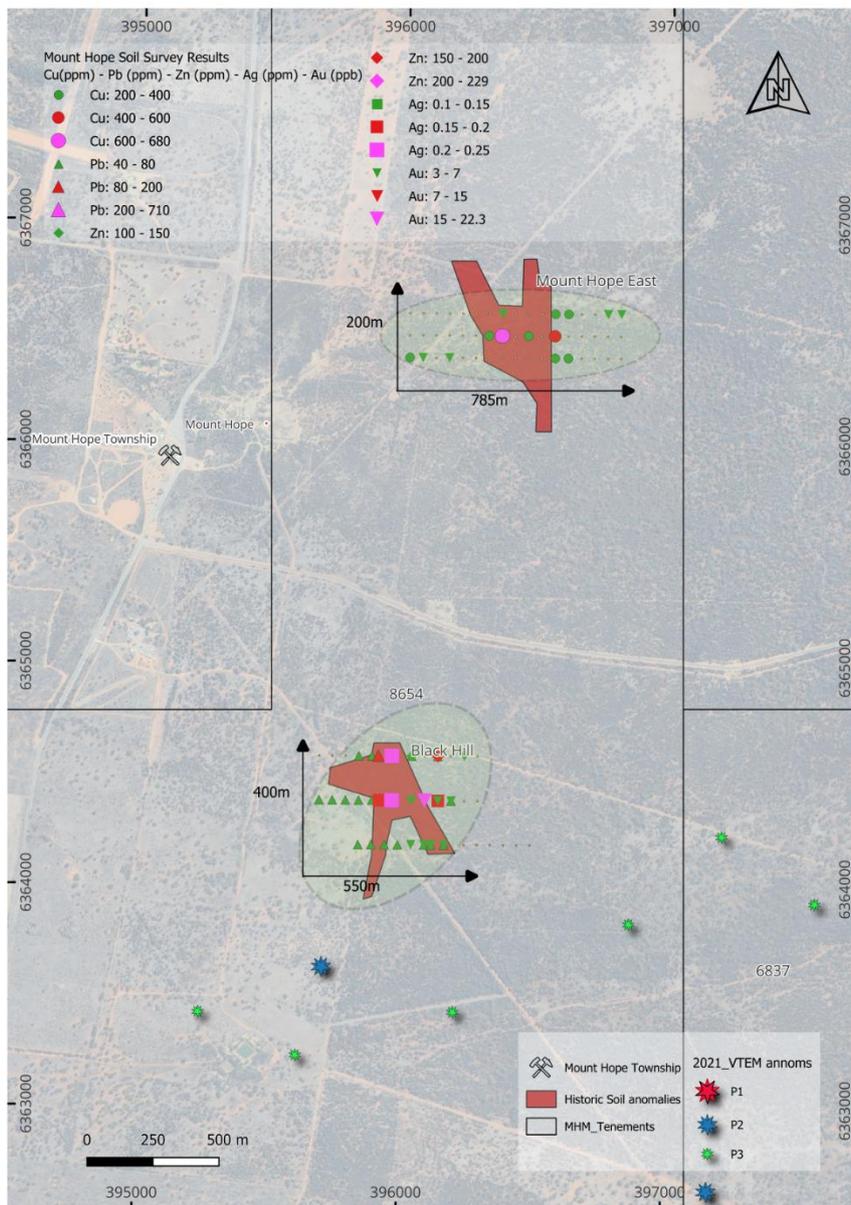
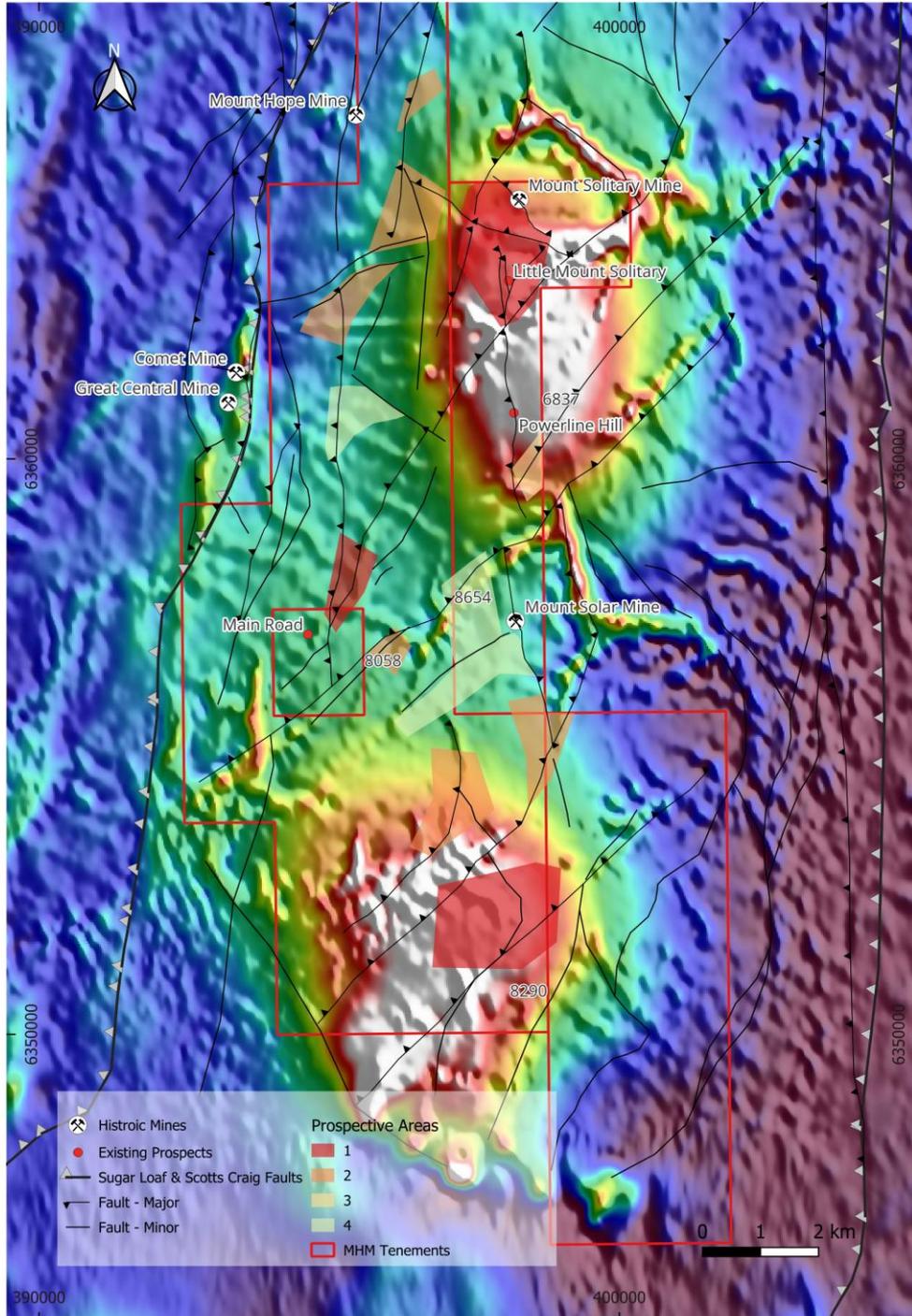


Figure 2: Stage 1 Soil Survey Results

The results confirmed and extended known mineralisation trends, with assays returning up to 710 ppm lead, 680 ppm copper, and 0.25 ppm silver defined. Distinct geochemical zones were defined at both prospects — copper-gold-silver at Mount Hope East and lead-zinc-silver at Black Hill. Based on the success of this orientation work, the Company commenced Stage 2 sampling over additional targets and is conducting infill sampling to extend mineralised footprints at the original prospects.

## Reprocessing of Magnetic Data

In parallel with on-ground exploration, the Company completed the reprocessing of historic and open-file aeromagnetic datasets. This work, also conducted by SGC, focused on improving the resolution and interpretability of magnetic data across the Mount Hope Project. The enhanced datasets have provided new insights into subsurface architecture, highlighting deep-seated granitoid bodies and intersecting fault structures (Figure 3)— both important features in the genesis of Cobar-style mineral systems.



**Figure 3: Mount Hope aeromagnetic demonstrating structural interpretation & prospective areas**

This refined interpretation confirms the position of key mineralised zones at known prospects such as Mount Solitary, Mount Solar, and Black Hill and has highlighted several previously untested corridors within the tenement package that warrant further investigation.

## Open file regional data integration

Throughout the March quarter, Mount Hope acquired all of the known outstanding open file data for the Mount Hope Project area and the surrounding 20km radius. This data was acquired from the geological survey of NSW and is a catalogue of the historical exploration activities associated with the project area. The dataset includes geochemical assays, historical drillholes, mapping, and regional geophysical data. This will contribute and complement the Company's existing centralised spatial database to refine additional drill targeting across the project.

The data is currently undergoing QAQC validation to ensure accuracy and reliability when integrating this into the company's existing geological database. Once complete, this database will be used to guide future exploration, refine targeting and help prioritise areas for drilling based on historical results and risk metrics. The Company sees this as a critical de-risking tool ahead of more advanced field programs.

## June 2025 Quarter - Planned Activities

- Finalise interpretation of gravity survey data and integrate with 3D geological modelling.
- Complete Stage 2 soil geochemistry program and compile results from new target areas.
- Begin IP/EM geophysical survey over the highest-priority target zones.
- Advance target prioritisation for maiden drill program
- Complete and submit regulatory permits required for the maiden drill program.
- Secure drilling contractor
- Complete Loyalty Option Subscription

## Corporate Update

- Exploration expenditure was \$108,698 for the March quarter.
- Cash balance of \$4,524,079 at 31 March 2025.

## Appendix 5B disclosures

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

## Use of funds <sup>1</sup>

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

Expenditure	Funds allocated under Prospectus	Actual to 31 March 2025	Balance Remaining
Exploration on Mount Hope Project	\$3,240,000	\$118,093	\$3,121,907
Expenses of Offers	\$285,955	\$368,010	(\$82,055)
Joint Lead Manager Fees	\$350,000	\$350,000	-
Working Capital	\$1,608,574	\$124,347	\$1,484,227
<b>Total</b>	<b>\$5,484,529</b>	<b>\$960,450</b>	<b>\$4,524,079</b>

**Correction from the previous release**

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

**Contact**

For more information, please visit our website at [www.mounthopemining.com.au](http://www.mounthopemining.com.au) or email [info@mounthopemining.com.au](mailto:info@mounthopemining.com.au)

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

**END**

Fergus Kiley  
**Managing Director/CEO**

Paul Kiley  
**Chief Financial Officer &  
 Company Secretary**

**Tenement schedule:**

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

**ABOUT THE MOUNT HOPE PROJECT**

The **Mount Hope Project** is a **175km<sup>2</sup> landholding** in the prolific **Cobar Super Basin** in central New South Wales. The tenements comprising the Mount Hope Project are located on the eastern margin of the Silurian to early Devonian Mount Hope Trough.

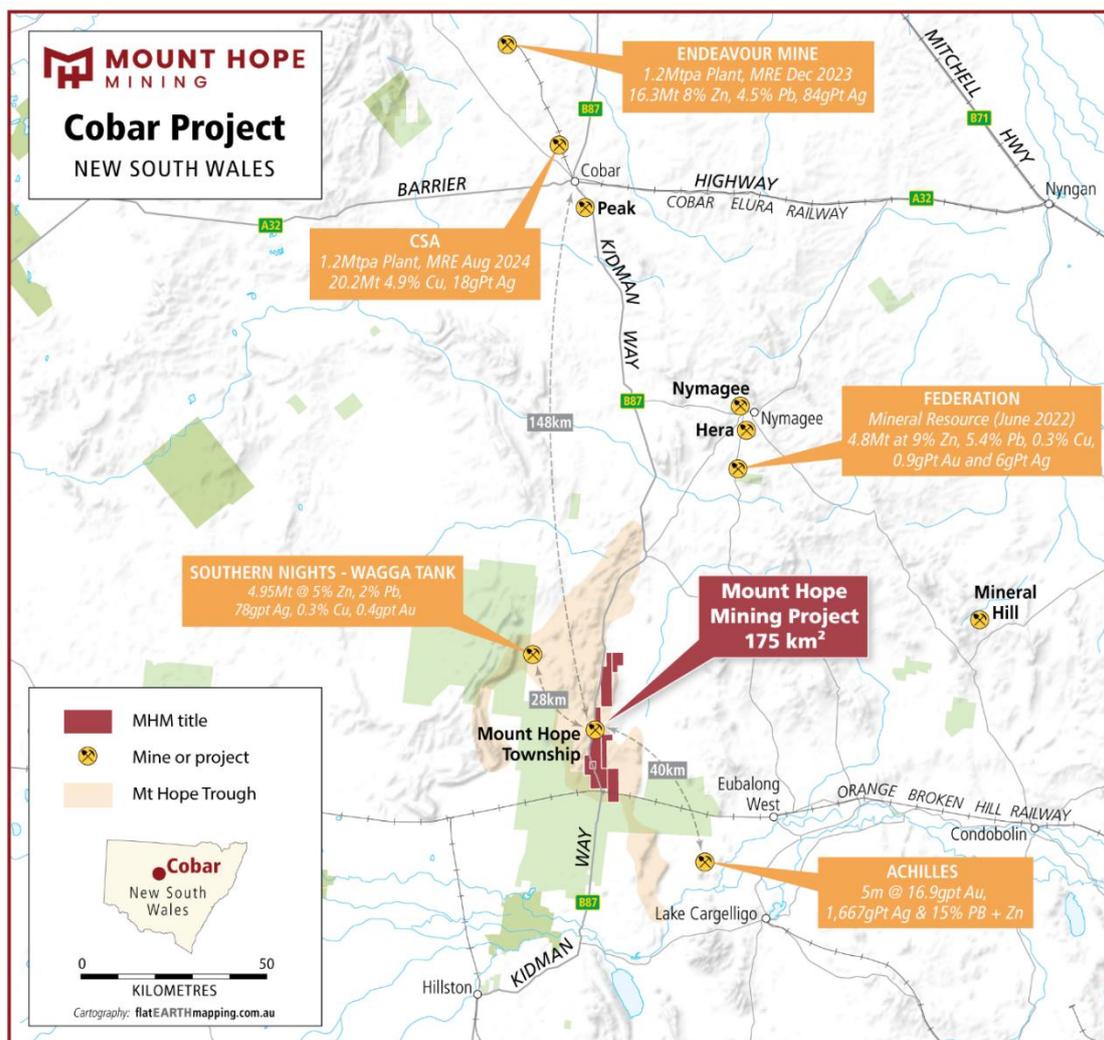


Figure 4: Mount Hope Project Location Map

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

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

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

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

Mineralisation appears to be controlled by north-to-north-northeast fault zones, particularly where these faults intersect

with cross-cutting northwest or northeast faults. Historical mining records highlight the project's potential, with the **Mount Hope Mine** previously producing approximately:

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

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

### Streamline Competent Person's Statement

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

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

### ASX Announcements

- 10 February 2025, Positive Soil Sample Results
- 6 March 2025, Ground gravity survey commissioned at Mt Hope
- 12 March 2025, Reprocessing of Magnetics Complete

### Forward-looking Statement

Certain statements in this announcement constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results, and speak only as of the date of this announcement. All such forward-looking information and statements are based on certain assumptions and analyses made by MHM's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances.

## Appendix 5B

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

Name of entity

MOUNT HOPE MINING LIMITED

ABN

81 677 683 055

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(109)	(118)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(87)	(547)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(196)</b>	<b>(665)</b>
<b>Correction from the previous release</b>		
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>0</b>	<b>0</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,567
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(194)	(378)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(194)</b>	<b>5,189</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,914	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(196)	(665)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(194)	5,189

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,524</b>	<b>4,524</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	524	4,914
5.2	Call deposits	4,000	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,524</b>	<b>4,914</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	106
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	196
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	196
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,524
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,524
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	23.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

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

Answer: N/A

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

## Compliance statement

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

Date: 24 April 2025

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

## Notes

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