

MOUNT HOPE MINING LIMITED
ACN 677 683 055



PROSPECTUS

For an offer by the Company of 25,000,000 Shares at an issue price of \$0.20 each to raise \$5,000,000 (before costs), with the ability to accept oversubscriptions of up to a further 5,000,000 Shares at an issue price of \$0.20 each to raise up to an additional \$1,000,000 (before costs) (Public Offer).

This Prospectus is also being issued to make the offers set out in section 2.3 (Additional Offers).

The logo for AGH Law, featuring the letters 'AGH' stacked above 'LAW' inside a circle.	The logo for Whistler Wealth Management, featuring the word 'WHISTLER' in a bold, sans-serif font above 'Wealth Management' in a smaller font.	The logo for Prenzler Group, featuring a stylized 'PG' monogram followed by the word 'Prenzler' in a serif font and 'GROUP' in a smaller sans-serif font below it.
LEGAL ADVISOR	JOINT LEAD MANAGERS	

Important: This Prospectus is an important document and it should be read in its entirety. Please read the instructions in this Prospectus and the relevant Application Form regarding acceptance of an Offer. Investors who do not understand this document should consult their stockbroker, lawyer, accountant or other professional adviser before deciding to apply for Securities under an Offer. The Securities offered by this Prospectus should be considered highly speculative.

CONTENTS

Important Information	3
Key Numbers and Dates	6
Chairman's Letter	7
1. Investment Overview	8
2. Offer Details	23
3. Company and Project Overview	38
4. Financial Information	54
5. Risk Factor	68
6. Key People and Corporate Governance	80
7. Material Contracts	92
8. Additional Information	99
9. Definitions	112
Attachment 1 - Independent Technical Assessment Report	117
Attachment 2 - Solicitor's Tenement Report	176
Attachment 3 - Independent Limited Assurance Report	200
Corporate Directory	206



IMPORTANT INFORMATION

General

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

This Prospectus is dated 22 October 2024 (**Prospectus Date**) and a copy was lodged with ASIC on that date. Neither ASIC nor ASX take responsibility for the contents of this Prospectus.

The Company will apply to ASX for admission to the Official List and for its Shares to be granted quotation on the ASX within 7 days after the Prospectus Date.

The fact that ASX may list the Shares of the Company is not to be taken in any way as an indication of the merits of the Company or its Securities.

ASX takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.

No Securities will be issued pursuant to this Prospectus later than 13 months after the Prospectus Date.

Persons wishing to apply for Securities pursuant to an Offer must do so using the relevant Application Form attached to or accompanying this Prospectus. Before applying for Securities, investors should carefully read this Prospectus so that they can make an informed assessment of the rights and liabilities attaching to the Securities, the assets and liabilities of the Company, its financial position and performance, profits and losses, and prospects.

Any investment in the Company should be considered highly speculative. Investors who do not understand this document should consult their stockbroker, lawyer, accountant or other professional adviser before deciding to apply for Securities under an Offer.

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

Prospectus Availability

The Corporations Act allows distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic

application form, subject to compliance with certain conditions.

A copy of this Prospectus can be downloaded from the Company's website at www.mounthopemining.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access this Prospectus from within Australia.

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 on +61 402 335 618.

Exposure Period

The Corporations Act prohibits the Company from processing applications under the Offers during a period of 7 days after the Prospectus Date (Exposure Period). The Exposure period may be extended by ASIC for a further period of up to 7 days.

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Investors should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

The Company will not accept applications until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge applications prior to the expiry of the Exposure Period.

Additional Offers

This Prospectus also contains Additional Offers of Securities. Please refer to section 2.4 for further details.

Conditional Offers

The Offers contained in this Prospectus are conditional on certain events occurring. If these events do not occur, the Offers will not proceed, and investors will be refunded their Application Monies without interest. See section 2.5 for further details on the conditions attaching to the Offers.

Target Market Determination

The Directors, Founders, Seed Investors and the Joint Lead Managers (and their respective nominees) are expected to fall within exceptions under section 708 of the Corporations Act, such that the Company is not required to issue a disclosure document under Part 6D.2 of the Corporations Act in relation to the Management Offer, Founder Offer, Seed Offer and Lead Manager Offer. Accordingly, no target market determination under section 994B of the Corporations Act has been prepared in relation to these Offers.

Foreign Investor Restrictions

The offers of Securities under this Prospectus do not constitute offers in any jurisdiction outside Australia. The Offers are not made to persons or places to which, or in which, it would not be lawful to make such an offer of Securities. Any persons in such places who come into possession of this Prospectus should seek advice on and comply with any legal restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any regulatory or other consents are required or whether any other formalities need to be considered and followed.

See section 2.15 for further information on selling restrictions that apply to the Offers and the sale of Shares to institutional and professional investors in certain jurisdictions outside of Australia.

No Cooling Off Rights

Applicants have no cooling off rights in relation to Securities for which they apply. This means that an applicant is not permitted or entitled to withdraw its application once submitted, other than in certain circumstances under the Corporations Act.

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 personal circumstances (including financial and taxation issues). The Securities offered by this Prospectus should be considered highly speculative. See section 5 for information relating to risk factors.

Persons considering applying for Securities pursuant to this Prospectus should obtain professional advice from an accountant, stockbroker, lawyer or other adviser before deciding whether to invest.

Competent Person Statements

The information contained in this Prospectus that relates to exploration results is based on and fairly represents information and supporting documentation prepared by Malcolm Castle. Malcolm Castle, B.Sc.(Hons), GCertAppFin (Sec Inst), MAusIMM, has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the JORC Code. Malcolm Castle consents to the inclusion of the matters based on his information in the form and context in which the exploration results and supporting information are presented in this Prospectus.

Disclaimers

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance is not indicative of future performance.

Certain statements in this Prospectus constitute forward looking statements. These forward-looking statements are identified by words such as "may", "could", "believes", "expects", "intends", and other similar words that involve risks and uncertainties. Investors should note that these statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors which could cause actual values or results, performance or achievements to differ materially from anticipated results, implied values, performance or achievements expressed, projected or implied in the statements.

This Prospectus uses market data and third-party estimates and projections. There is no assurance that any of the third-party estimates or projections contained in this information will be achieved. The Company has not independently verified this information but has taken reasonable care in reproducing it. The Directors have no reason to believe that such information is false or misleading or that any material fact has been omitted that would render such information false or misleading. Estimates involve risks and uncertainties and are subject to change based on various factors, including those in section 5.

No Forecast Financial Information

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Third Party Publications

This Prospectus (including section 3) includes attributed statements from books, journals and comparable publications that are not specific to, and have no direct connection with, the Company. The authors of these books, journals and comparable publications have not provided their consent for these statements to be included in this Prospectus, and the Company is relying on ASIC Corporations (Consents to Statements) Instrument 2016/72 for their inclusion in this Prospectus without such consent having been obtained.

Financial Amounts

All references in this Prospectus to "\$", "A\$", "AUD", "dollars" or "cents" are references to the currency of Australia unless otherwise stated.

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

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorsed this Prospectus or its contents, or that the assets shown in them are owned by the Company.

Diagrams used in this Prospectus are for illustration only and may not be to scale.

Definitions and Time

A number of terms and abbreviations used in this Prospectus have defined meanings which appear in section 9.

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 the 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.

KEY NUMBERS AND DATES

Key Numbers	Minimum Subscription (\$5,000,000)	Maximum Subscription (\$6,000,000)
Offer price per Share	\$0.20	\$0.20
Shares on issue at the Prospectus Date	11,250,000	11,250,000
Shares issued under the Vendor Offer	5,000,000	5,000,000
Shares to be issued under the Public Offer	25,000,000	30,000,000
Funds to be raised under the Public Offer (before costs)	\$5,000,000	\$6,000,000
Total Shares on issue upon completion of the Offers	41,250,000	46,250,000
New Options offered under the Founder Offer ¹	3,100,000	3,100,000
New Options offered under the Seed Offer ¹	2,525,000	2,525,000
New Options offered under the Lead Manager Offer ^{1,2}	2,000,000	2,000,000
New Options offered under the Management Offer ^{1,2}	2,000,000	2,000,000
Total Options on issue upon completion of the Offers	9,625,000	9,625,000
Fully diluted share capital upon completion of the Offers³	50,875,000	55,875,000
Indicative market capitalisation upon completion of the Offers (undiluted) ⁴	\$8,250,000	\$9,250,000

Notes:

1. See section 8.2 for the terms of New Options.
2. New Options offered under the Lead Manager Offer and Management Offer have an issue price of \$0.00001 each.
3. See section 2.10 for further details on the proposed capital structure of the Company.
4. Calculated based on the offer price of \$0.20 per Share. Please note that Shares may trade above or below this price upon the Company being admitted to ASX and the Shares commencing quotation.

Key Dates	Date
Lodgement of this Prospectus with ASIC	22 October 2024
Opening Date of the Offers	30 October 2024
Closing Date of the Offers	19 November 2024
Completion of the Acquisition	3 December 2024
Issue of Securities under the Offers	3 December 2024
Dispatch of holding statements to Shareholders	5 December 2024
Expected date of quotation of Shares on ASX	9 December 2024

Note:

The dates shown above are indicative only and may change without notice. The Exposure Period may be extended by ASIC by up to 7 days. The Company reserves the right to extend the Closing Date or close the Offers without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Securities to applicants.

CHAIRMAN'S LETTER

Dear Investor

On behalf of the Board, I am pleased to offer you the opportunity to become a Shareholder in Mount Hope Mining Ltd (Mount Hope or the Company).

On completion of the Acquisition, the Company will hold a 100% legal and beneficial interest in the Mount Hope Project via its wholly owned subsidiary, Fisher Resources Pty Ltd (Fisher Resources).

The Mount Hope Project is located in the southern region of the Cobar basin in New South Wales (Basin). The Basin has been one of the oldest centres for mining in New South Wales with small-scale operations commencing in the 1870's. The Basin has produced in excess of 3 million tonnes of copper metal and over 2 million ounces of gold plus significant volumes of lead, zinc and silver throughout the 140 years of various operations. This long and continuous association with mining operations has continued to demonstrate the region as a preeminent potential mining and exploration investment location.

The location of the Mount Hope Project in the southern region of the Basin presents a compelling value proposition as the tenure of the Mount Hope Project has seen limited modern exploration. The Company believes the potential to explore the prospective geology of the southern basin with an enhanced understanding of geological models coupled with modern geophysical and geochemical techniques could yield prosperous results. The Company will leverage the success of other explorers within the Basin along with our technical expertise to focus on the multiple known targets within the Mount Hope Project. Our objective is to conduct geophysical and geochemical surveys to confirm our historical results and prove up the key target areas. The Company intends to then commence drilling each target shortly thereafter.

The Company's vision will be led and executed by our Managing Director, Fergus Kiley. Fergus Kiley was previously the Senior Geologist & Technical Business Development lead for Wyloo Pty Ltd, globally known as one of Australia's largest private natural resources investment groups, a portfolio company of Tattarang, owned by Andrew and Nicola Forrest. Fergus Kiley currently sits on the board of Grand Gulf Energy Ltd (ASX: GGE) while having more than a decade's experience in managing exploration programs for various other ASX-listed companies.

The Company will also be supported by Todd Williams as a Non-Executive Director. Todd Williams is currently Managing Director of Unico Silver Limited (ASX: USL) (Unico) and Non-Executive Director of Orpheus Uranium Ltd (ASX: ORP). Todd Williams brings a wealth of knowledge having worked extensively throughout the Cobar Basin while also being the Managing Director of Unico, the current owner of the Mount Hope Project. The partnership between the Company and Unico will continue with Todd Williams's contribution to the Company.

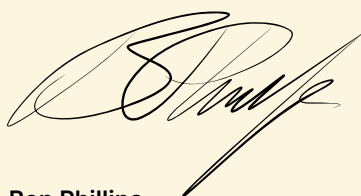
The Company has an experienced Board and management team with extensive mineral exploration and mining development experience capable of achieving its stated objectives.

The Public Offer under this Prospectus is seeking to raise a minimum of \$5,000,000 (before costs) and a maximum of \$6,000,000 via the issue of Shares at an issue price of \$0.20 each. The primary purpose of the Public Offer is to raise funds to implement the Company's business strategies as set out in sections 2.7 and 3.

This Prospectus contains detailed information about the Offers, the Company, and the risks of participating in the Public Offer and it should be read in its entirety. In particular, the Company faces the usual risks associated with mineral exploration in New South Wales and accordingly, any investment made in the Company should be considered highly speculative. A Summary of the key risk factors is set out in section 5.

I ask that all prospective investors please take the time to read this Prospectus for a full appreciation of the quality of the Company, the exploration potential and the team that will develop and implement the Company's strategy.

Yours faithfully



Ben Phillips
Non-Executive Chairman
Mount Hope Mining Limited

1

INVESTMENT OVERVIEW



1. INVESTMENT OVERVIEW

This section 1 is not intended to provide full information for investors intending to apply for Securities offered under this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities.

Topic	Summary	More Info
Section A – Company Introduction		
Who is the issuer of this Prospectus?	Mount Hope Mining Limited (ACN 677 683 055) (Mount Hope or the Company).	Section 3
Who is the Company and what does it do?	<p>The Company is an Australian public company incorporated on 27 May 2024 for the purpose of pursuing exploration opportunities within the resources sector.</p> <p>Since incorporation, the Company has entered into a share purchase agreement (Acquisition Agreement) with Land and Mineral Pty Ltd (ACN 152 947 601) (Vendor), Fisher Resources Pty Ltd (ACN 148 160 954) (Fisher Resources) and Unico Silver Limited (ACN 116 865 546) (Unico) pursuant to which the Company has agreed to acquire 100% of the issued capital of Fisher Resources from the Vendor (Acquisition). The Vendor is a wholly owned subsidiary of Unico. Fisher Resources is a wholly owned subsidiary of the Vendor.</p> <p>Fisher Resources is the 100% legal and beneficial owner of the Tenements which together comprise the “Mount Hope Project”.</p> <p>Accordingly, subject to completion of the Acquisition, Fisher Resources will be a wholly owned by the Company, and together, Fisher Resources and the Company form the Group. The Group’s primary purpose is to pursue mineral exploration opportunities in the resources sector.</p> <p>In particular, the Group will undertake exploration of the Mount Hope Project located in the Cobar basin in central New South Wales, with the aim of delineating and defining economic resources and reserves.</p>	Sections 3.1 and 7.2
What is the Company’s interest in the Mount Hope Project?	<p>Pursuant to the Acquisition Agreement, the Company has agreed to acquire a 100% legal and beneficial interest in the Mount Hope Project through the acquisition of 100% of the issued capital of Fisher Resources.</p> <p>The Mount Hope Project is a 175km² tenement package located in the Cobar basin in central New South Wales, comprising four (4) granted exploration licences EL6837, EL8058, EL8290 and EL8654.</p> <p>The Mount Hope Project is prospective for gold and copper mineralisation.</p> <p>Within the Mount Hope Project there are five (5) key prospects named the Mt Hope East, Black Hill, Main Road East, Little Mt Solitary and the Mt Solitary to Mt Solar trend.</p>	Sections 3.1.3, 3.3.3 and 7.2
What is the Company’s business model?	Following admission to the Official List, the Company plans to systematically explore the Mount Hope Project in line with its intended exploration program.	Sections 3.4 and 3.5

1. INVESTMENT OVERVIEW

Topic	Summary	More Info
	<p>Although the Company's immediate focus will be on the Mount Hope Project, as with most exploration entities, it may pursue and assess other new business opportunities in the resources sector over time which complement its business (although the Company confirms that it is not currently considering other acquisitions and that any future acquisitions are likely to be in the mineral resources sector).</p>	
What are the key dependencies of the Company's business model?	<p>The key dependencies of the Company's business model include:</p> <ul style="list-style-type: none"> • maintaining title to the Tenements that comprise the Mount Hope Project; • conducting exploration activities on the Mount Hope Project, with the aim of discovering a commercially viable mineral deposit; • retaining and recruiting key personnel skilled in the mining and resource sector and in particular, mineral exploration; • raising additional capital for the Company to carry out exploration plans prior to the Company being in a position to generate income, including after the funds raising pursuant to this Prospectus have been spent; • operating within pricing markets prices for gold and copper and other commodities that are sufficient to warrant the exploration of the Mount Hope Project; • maintaining access rights with private landowners in relation to private land that overlaps the Tenements; • complying with the terms of any Native Title and heritage agreements which the Company is party to; • complying with current and future environmental regulations that govern its mineral exploration; and • maintaining a social licence to conduct its mineral exploration activities. 	Section 3.4.2
What are the Company's business objectives and strategy?	<p>Following admission to the Official List, the Company plans undertake a systematic exploration program on the Mount Hope Project, with the aim of, and subject to exploration results, making a discovery and delineating an economic mineral resource on which scoping and feasibility studies can be prepared.</p> <p>The Company may also seek to acquire or earn into new projects within the resources sector in the future which it considers have the potential to create value for Shareholders.</p> <p>Further details of the Company's intended exploration program can be found in section 3.5.</p>	Sections 3.4.3 and 3.5
How does the Company generate revenue?	<p>The Company is an exploration company and, as at the Prospectus Date, has no operating revenue and is unlikely to generate operating revenue in the near future. The Board is satisfied that, upon completion of the Public Offer, the Company will have adequate working capital to meet its stated objectives outlined in this Prospectus.</p>	Section 3.4
What are the key advantages of an investment	<p>The Directors consider that an investment in the Company provides the following non-exhaustive list of potential benefits:</p> <ul style="list-style-type: none"> • High-quality projects 	Section 3

Topic	Summary	More Info
in the Company?	<p>The Mount Hope Project contains a number of exploration targets prospective for gold and copper in the Cobar basin in central New South Wales, Australia.</p> <ul style="list-style-type: none"> • Sufficient funding for exploration strategy Upon completion of the Offers, the Company will have sufficient funding to implement its strategy. • Experienced Board and Management The Board is highly experienced and credible in exploration and project development within the resources sector. 	
What is the financial performance and position of the Company?	<p>The Company was incorporated on 27 May 2024 while Fisher Resources was incorporated on 11 January 2011. Investors should refer to section 4 and the Independent Limited Assurance Report at Attachment 3 for details on the Company's financial performance and position, including:</p> <ul style="list-style-type: none"> • the audited historical statement of financial position for the financial years ending 30 June 2023 and 30 June 2024 for Fisher Resources; • the audited historical statement of profit or loss and the statement of cashflows for the financial years ending 30 June 2023 and 30 June 2024 for Fisher Resources; • the audited historical statement of financial position, historical statement of profit or loss and the statement of cashflows for the period from incorporation to 30 June 2024 for the Company; and • the consolidated pro forma historical statement of financial position of the Group as at 30 June 2024 and associated details of the pro-forma adjustments. 	Section 4 and Attachment 3
Section B – Key Risks		
<p>Investors should be aware that subscribing for Securities in the Company involves a number of risks. The risk factors set out in section 5, and other general risks applicable to all investments in listed shares, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. This section summarises only some of the risks which apply to an investment in the Company and investors should refer to section 5 for further information.</p>		
Limited operating history	<p>The Company was incorporated on 27 May 2024 and, therefore, has limited operational 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.</p>	Section 5.2.1
Land access risks	<p>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 pastoral leases, petroleum tenure and other mining tenure in respect of exploration or</p>	Section 5.2.2

1. INVESTMENT OVERVIEW

Topic	Summary	More Info
	<p>mining activities on the Tenements. 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.</p> <p>The Mount Hope Project overlaps parcels of private land and, subject to completion of the Acquisition, the Company, via Fisher Resources (its wholly owned subsidiary), is party to three (3) land access agreements, 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 independent landholders and, as such, may be subject to varied conditions in some cases.</p> <p>The Company considers that it currently has in place sufficient access agreements for its proposed exploration programs to meet the commitments test under Listing Rule 1.3.2(b).</p>	
Acquisition and completion risk	<p>As at the Prospectus Date, the Company is not the registered holder of any of the Tenements. Pursuant to the Acquisition Agreement, the Company has been granted rights to acquire a legal and beneficial interest in the Mount Hope Project. There is a risk that conditions for completion of the Acquisition Agreement cannot be fulfilled and, consequently, that completion will not occur. If the Acquisition does not complete, the Company would have incurred significant costs without any material benefit to Shareholders, and the Offers will not proceed.</p> <p>The Company has no reason to believe that the Vendor will fail to comply with the requirements of the Acquisition Agreement, and it is expected that the Acquisition Agreement will complete concurrently with the Company being admitted to the Official List. It is a condition of the Public Offer that the Acquisition completes in accordance with the Acquisition Agreement. Notwithstanding the above, there remains a risk that completion of the Acquisition Agreement may not occur.</p> <p>If a counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which may be costly for the Company and will likely delay or otherwise obstruct the Company's business operations.</p> <p>Please refer to section 7.2 for a summary of the terms and conditions of the Acquisition Agreement.</p>	Section 5.2.5
Conditionality of Offers	The obligation of the Company to issue the Securities under the Offers is subject to the conditions in section 2.5. If a condition is not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.	Sections 2.5 and 5.2.3
Future capital requirements	The Company has no operating revenue and is unlikely to generate operating revenue unless and until the Mount Hope Project are successfully developed and exploited. The Company believes that the proceeds raised under the Offers will be sufficient to fund its exploration program, achieve its business objectives and provide sufficient working capital as stated in this Prospectus. The Company may require further financing in the future. Any additional equity financing will dilute shareholdings and may be completed at lower	Section 5.2.4

1. INVESTMENT OVERVIEW

Topic	Summary	More Info
	prices than the market price of the Shares. Debt financing, if available may involve restrictions on financing and operating activities. There is no guarantee that the Company will be able to secure future funding.	
Nature of mineral exploration	<p>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.</p> <p>Exploration on the Mount Hope Project may be unsuccessful, resulting in a reduction of the value of those Mount Hope Project, diminution in the cash reserves of the Company and possible relinquishment of such Mount Hope Project.</p> <p>The proposed exploration costs of the Company summarised in section 3.5 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice which may materially and adversely affect the Company's ability to complete the exploration programs as planned.</p>	Sections 3.5 and 5.2.10
Tenure risks	The Tenements that comprise the Mount Hope Project 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 mining leases will be approved. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Mount Hope Project. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and performance of the Company.	Section 5.2.6
Native title and Aboriginal heritage	In relation to the Tenements or any tenements that the Company may in the future acquire an interest in, there may be areas over which legitimate common law native title rights may exist. If such native title rights do exist, the ability of the Company to gain access to such tenements (through obtaining consent of any relevant native title holders) or to progress from the exploration phase may be adversely affected.	Sections 5.2.23 and 5.2.24
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.	Section 5.2.31
Other risks	<p>For additional specific risks please refer to section 5.2.</p> <p>For general risks please refer to section 5.3.</p>	Sections 5.2 and 5.3

Section C – Key People and Interests

Topic	Summary	More Info								
Who are the Company's Directors and key management personnel?	<p>The Directors are:</p> <ul style="list-style-type: none">Fergus Kiley – Managing Director and Chief Executive Officer;Ben Phillips – Non-Executive Chairman; andTodd Williams – Non-Executive Director. <p>Paul Kiley is the Company Secretary.</p> <p>Profiles of each of the Directors and Company Secretary are provided in sections 6.2 and 6.3.</p>	Section 6								
What benefits are being paid to the Directors?	<ul style="list-style-type: none">Fergus Kiley was appointed as a Director on 3 July 2024. On 22 August 2024, the Company entered into:<ul style="list-style-type: none">an executive services agreement with Claydon Services as trustee for the Kiley Family Trust, of which Fergus Kiley is a director and shareholder of Claydon Services and beneficiary of the Kiley Family Trust; anda separate engagement letter with Fergus Kiley, pursuant to which the Company has agreed to pay Fergus Kiley an annual salary of \$275,000 (excluding GST and statutory superannuation) commencing on the Admission Date, for services provided to the Company as Managing Director and Chief Executive Officer. In addition, Fergus Kiley will receive 1,200,000 New Options under the Management Offer and a one-off cash payment of \$25,000 (excluding GST and statutory superannuation) for services provided by Fergus Kiley for the period up to the Admission Date payable as soon as practicable following the Admission Date.Ben Phillips was appointed as a Director on 5 July 2024. On 15 August 2024, the Company entered into an engagement letter with Ben Phillips, pursuant to which the Company will pay Ben Phillips an annual salary of \$54,000 (excluding GST and statutory superannuation), commencing on the Admission Date, for services provided to the Company as Non-Executive Chairman.Todd Williams was appointed as a Director on 22 August 2024. On 22 August 2024, the Company entered into an engagement letter with Todd Williams, pursuant to which the Company will pay Todd Williams an annual salary of \$48,000 (excluding GST and statutory superannuation), commencing on the Admission Date, for services provided to the Company as Non-Executive Director.	Section 6.5.2								
What are the significant interests of the Directors?	<p>As at the Prospectus Date, the Directors and their associated entities have the following indirect interest in Securities of the Company:</p> <table><thead><tr><th>Director</th><th>Shares²</th><th>Voting Power³</th><th>New Options⁴</th></tr></thead><tbody><tr><td>Fergus Kiley⁵</td><td>1,500,000</td><td>3.64%</td><td>1,950,000</td></tr></tbody></table>	Director	Shares ²	Voting Power ³	New Options ⁴	Fergus Kiley ⁵	1,500,000	3.64%	1,950,000	Section 6.5
Director	Shares ²	Voting Power ³	New Options ⁴							
Fergus Kiley ⁵	1,500,000	3.64%	1,950,000							

Topic	Summary	More Info								
	<table><tr><td>Ben Phillips⁶</td><td>500,000</td><td>1.21%</td><td>650,000</td></tr><tr><td>Todd Williams⁷</td><td>-</td><td>-</td><td>400,000</td></tr></table>	Ben Phillips ⁶	500,000	1.21%	650,000	Todd Williams ⁷	-	-	400,000	
Ben Phillips ⁶	500,000	1.21%	650,000							
Todd Williams ⁷	-	-	400,000							
	<p>Notes:</p> <ol style="list-style-type: none">1. The above table does not include any Shares applied for and received by a Director under the Public Offer. Each Director reserves the right to apply for Shares under the Public Offer. To the extent that a Director does participate, the number of Shares it holds (and therefore its voting power) upon completion of the Offers will increase accordingly.2. Shares were acquired via the Director's participation in the Founders Raising.3. Assumes only the Minimum Subscription is achieved.4. Comprising New Options to be issued under the Founder Offer and / or the Management Offer (as applicable). See section 8.2 for terms of the New Options.5. Held by Claydon Services Pty Ltd as trustee for The Kiley Family Trust, an entity associated with Fergus Kiley. 750,000 New Options are to be issued to Claydon Services Pty Ltd as trustee for The Kiley Family Trust (or its nominees) pursuant to the Founder Offer and 1,200,000 New Options are to be issued to Fergus Kiley (or his nominees) pursuant to the Management Offer.6. Held by Bob Alfred Pty Ltd as trustee for The Bob Alfred A/C, an entity associated with Ben Phillips. 250,000 New Options are to be issued to Bob Alfred Pty Ltd as trustee for The Bob Alfred A/C (or its nominees) pursuant to the Founder Offer and 400,000 New Options are to be issued to Ben Phillips (or his nominees) pursuant to the Management Offer.7. 400,000 New Options are to be issued to Todd Williams (or his nominees) pursuant to the Management Offer.									
What contracts with related parties is the Company a party to?	<p>Since incorporation, the Company has entered into a number of transactions with related parties. The agreements currently in place with related parties entered (on arm's length terms) are:</p> <ul style="list-style-type: none">• the Kiley Agreements comprising:<ul style="list-style-type: none">- an executive services agreement with Claydon Services Pty Ltd as trustee for the Kiley Family Trust, an entity associated with Fergus Kiley; and- an engagement letter with Fergus Kiley,each on standard terms, pursuant to which Fergus Kiley has agreed to provide services as Managing Director and Chief Executive Officer, as summarised in section 7.5.1;• the Engagement Letter with Ben Phillips on standard terms, pursuant to which Ben Phillips has agreed to provide services as Non-Executive Chairman, as summarised in section 7.5.2;• the Engagement Letter with Todd Williams on standard terms, pursuant to which Todd Williams has agreed to provide services as Non-Executive Director, as summarised in section 7.5.2;• the deeds of indemnity, insurance and access with each of the Directors, being Messrs Kiley, Phillips and Williams, on standard terms, as summarised in section 7.5.3;• the Lead Manager Mandate with the Joint Lead Managers, pursuant to which Whistler Wealth (a Joint Lead Manager).	Section 6.6 and 7.4								

1. INVESTMENT OVERVIEW

Topic	Summary	More Info																												
	<p>an entity associated with Ben Rattigan, a former Director, agreed to provide joint lead manager services to the Company with respect to the Public Offer, as summarised in section 7.4; and</p> <ul style="list-style-type: none">the Xagus Services Agreement with Xagus Pty Ltd, an entity associated with Paul Kiley, the father of Fergus Kiley, a Director, pursuant to which Paul Kiley agreed to provide company secretarial, financial accounting and bookkeeping services to the Company, as summarised in section 7.6.																													
Who are and will be the substantial shareholders of the Company?	<p>As at the Prospectus Date and assuming the Acquisition has completed, the following persons (and their associates) hold an interest in 5% or more of the Shares on issue in the Company. On completion of the Offers (on an undiluted basis and assuming none subscribe for and receive additional Shares pursuant to the Offers), the following persons (and their associates) will hold an interest in 5% or more of the Shares on issue in the Company.</p> <table><tr><th rowspan="2">Holder</th><th rowspan="2">Shares¹</th><th colspan="3">Voting Power</th></tr><tr><th>Current</th><th>Minimum Subscription</th><th>Maximum Subscription</th></tr><tr><td>Unico Silver Limited</td><td>5,000,000</td><td>-</td><td>12.12%</td><td>10.81%</td></tr><tr><td>Ratatat Investments Pty Ltd as trustee for the Ratatat Investment A/C</td><td>1,800,000</td><td>16.00%</td><td>4.36%</td><td>3.89%</td></tr><tr><td>Claydon Services Pty Ltd as trustee for the Kiley Family Trust</td><td>1,500,000</td><td>13.33%</td><td>3.63%</td><td>3.24%</td></tr><tr><td>Steven Andrew Martin as trustee for the 88 Investment A/C</td><td>800,000</td><td>7.11%</td><td>1.94%</td><td>1.73%</td></tr></table> <p>Notes:</p> <p>1 Prior to the quotation of Shares on ASX, the Company will announce to ASX details of its top 20 Shareholders by number of Shares.</p>	Holder	Shares ¹	Voting Power			Current	Minimum Subscription	Maximum Subscription	Unico Silver Limited	5,000,000	-	12.12%	10.81%	Ratatat Investments Pty Ltd as trustee for the Ratatat Investment A/C	1,800,000	16.00%	4.36%	3.89%	Claydon Services Pty Ltd as trustee for the Kiley Family Trust	1,500,000	13.33%	3.63%	3.24%	Steven Andrew Martin as trustee for the 88 Investment A/C	800,000	7.11%	1.94%	1.73%	Section 8.4
Holder	Shares ¹			Voting Power																										
		Current	Minimum Subscription	Maximum Subscription																										
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What fees have been paid or are payable to the Joint Lead Managers?	<p>Pursuant to the Lead Manager Mandate, the key benefits paid or payable by the Company to the Joint Lead Managers include the following (plus GST):</p> <ul style="list-style-type: none">The Company will pay to the Joint Lead Managers a fee equal to 6% on the gross amount raised under the Public Offer, which comprises a 2% management fee and a 4% capital raising fee (i.e. between \$300,000 and \$360,000).The Company will pay the Joint Lead Managers a one-off cash payment of \$50,000 on successful completion of the Public Offer to be split equally between the Joint Lead Manager.The Company proposes to issue an aggregate of 2,000,000 New Options to the Joint Lead Managers at an issue price of \$0.00001 each, which have an exercise price of \$0.30 each	Sections 2.9 and 7.4																												

Topic	Summary	More Info
	and expire 3 years from the Admission Date (see section 8.2 for the terms of New Options). This proposed issue of New Options is being undertaken via the Lead Manager Offer under this Prospectus.	
Section D – Key Offer Details		
What is the Public Offer?	The Company is offering 25,000,000 Shares for subscription at an issue price of \$0.20 each to raise \$5,000,000 (before costs) with the ability to accept oversubscriptions of up to a further 5,000,000 Shares at an issue price of \$0.20 each to raise up to an additional \$1,000,000 (before costs) (Public Offer).	Section 2.1
What are the Additional Offers?	<p>This Prospectus also includes separate offers of:</p> <ul style="list-style-type: none"> • 3,100,000 New Options to the participants in the Founders Raising (or their nominees) (Founder Offer); • 2,525,000 New Options to the participants in the Seed Raising (or their nominees) (Seed Offer); • 2,000,000 New Options to the Joint Lead Managers or their nominees (who may be related parties or associates of the Joint Lead Managers or its personnel) at an issue price of \$0.00001 each (Lead Manager Offer); • 2,000,000 New Options, at an issue price of \$0.00001 per New Option, to the Directors (or their nominees) as follows: <ul style="list-style-type: none"> – 1,200,000 New Options to Fergus Kiley (Managing Director) (or his nominees); – 400,000 New Options to Ben Phillips (Non-Executive Chairman) (or his nominees); and – 400,000 New Options to Todd Williams (Non-Executive Director) (or his nominees), (Management Offer); and • 5,000,000 Shares to the Vendor (or its nominee) as consideration for the Acquisition under the terms of the Acquisition Agreement (refer to section 7.2) (Vendor Offer). 	Section 2.2
Is there a Minimum Subscription under the Public Offer?	<p>The Public Offer is subject to a minimum of \$5,000,000 being raised (Minimum Subscription). The Directors will have the discretion to accept oversubscriptions of up to a further 5,000,000 Shares at an issue price of \$0.20 each to raise up to an additional \$1,000,000 (before costs).</p> <p>If the Minimum Subscription is not met, Shares under the Public Offer will not be issued.</p>	Section 2.2
What is the Maximum Subscription under the Public Offer?	The maximum subscription for the Public Offer is \$6,000,000 (Maximum Subscription).	Section 2.3
Will the Public Offer be underwritten?	The Public Offer is not underwritten.	Section 2.8

1. INVESTMENT OVERVIEW

Topic	Summary	More Info
What are the purposes of the Public Offer?	<p>The purpose of the Public Offer is to:</p> <ul style="list-style-type: none"> raise between \$5,000,000 and \$6,000,000 (before costs); satisfy the conditions to completion under the Acquisition Agreement; assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List; position the Company to seek to achieve its stated objectives, as detailed in section 3; and provide the Company with access to equity capital markets for any future funding requirements. 	Section 2.6
How will the proceeds of the Public Offer be used?	<p>The proceeds of the Public Offer are intended to be used for:</p> <ul style="list-style-type: none"> undertaking systematic exploration on the Company's Mount Hope Project; general working capital purposes; and the expenses of the Offers. <p>The Directors are satisfied that on completion of the Offers, the Company will have sufficient working capital to achieve its intended business objectives as specified in this Prospectus.</p> <p>Further details of the Company's intended use of funds can be found in section 2.7.</p>	Section 2.7
Will the Shares issued under the Public Offer be quoted?	Application for quotation of the Shares issued under the Public Offer will be made to ASX within 7 days after the Prospectus Date.	Section 2.21
Who is the Joint Lead Managers to the Public Offer?	The Company has appointed Whistler Wealth and Prenzler Group as the Joint Lead Managers to the Public Offer.	Section 7.4
What is the minimum investment size under the Public Offer?	Applications under the Public Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).	Section 2.14
What are the conditions of the Offers?	<p>The Offers are conditional upon the following events occurring:</p> <ul style="list-style-type: none"> the Company raising the Minimum Subscription (no less than \$5,000,000) under the Public Offer; to the extent required by ASX or the Listing Rules, each person entering into a restriction agreement or being issued a restriction notice imposing restrictions on Securities as mandated by the Listing Rules; and ASX granting conditional approval for the Company to be admitted to the Official List on conditions which the Directors are confident can be satisfied. 	Section 2.5

Topic	Summary	More Info																																		
What are the important dates of the Offers?	<p>The important dates relating to the Offers are set out below.</p> <table><tr><th>Event</th><th>Date</th></tr><tr><td>Lodgement of this Prospectus with ASIC</td><td>22 October 2024</td></tr><tr><td>Opening Date for the Offers</td><td>30 October 2024</td></tr><tr><td>Closing Date for the Offers</td><td>19 November 2024</td></tr><tr><td>Issue of Securities under the Offers</td><td>3 December 2024</td></tr><tr><td>Dispatch of holding statements to Shareholders</td><td>5 December 2024</td></tr><tr><td>Expected date of quotation on ASX</td><td>9 December 2024</td></tr></table>	Event	Date	Lodgement of this Prospectus with ASIC	22 October 2024	Opening Date for the Offers	30 October 2024	Closing Date for the Offers	19 November 2024	Issue of Securities under the Offers	3 December 2024	Dispatch of holding statements to Shareholders	5 December 2024	Expected date of quotation on ASX	9 December 2024	Page 5																				
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How do I apply for Shares under the Public Offer?	<p>Applications under the Public Offer can be made by completing the Application Form attached to this Prospectus in accordance with the instructions.</p> <p>Further details on how to apply for Shares under the Public Offer are provided in section 2.14.</p>	Section 2.14																																		
What rights and liabilities attach to the Shares being offered under the Public Offer?	<p>A summary of the rights and liabilities attaching to the Shares being offered under the Public Offer is provided in section 8.1.</p>	Section 8.1																																		
Are there any escrow arrangements?	<p>ASX will likely classify certain existing Securities as being ‘restricted securities’ for the purposes of the Listing Rules. Restricted securities will be required to be held in escrow for up to 24 months and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior written approval of ASX.</p> <p>Shares issued under the Public Offer will not be classified as restricted securities.</p> <p>Following completion of the Offers, the Company will announce to ASX full details of any escrow arrangements prior to the quotation of Shares on ASX.</p>	Section 2.11																																		
What will the Company’s capital structure look like after completion of the Offers?	<p>The capital structure of the Company upon completion of the Offers is summarised below.</p> <table><tr><th rowspan="2">Security</th><th colspan="2">Minimum Subscription</th><th colspan="2">Maximum Subscription</th></tr><tr><th>Amount</th><th>Proportion</th><th>Amount</th><th>Proportion</th></tr><tr><td>Shares on issue at Prospectus Date</td><td>11,250,000</td><td>22.1%</td><td>11,250,000</td><td>20.1%</td></tr><tr><td>Shares to be issued under the Vendor Offer¹</td><td>5,000,000</td><td>9.8%</td><td>5,000,000</td><td>8.9%</td></tr><tr><td>Shares to be issued under the Public Offer²</td><td>25,000,000</td><td>49.1%</td><td>30,000,000</td><td>53.7%</td></tr><tr><td>Total Shares</td><td>41,250,000</td><td>81.0%</td><td>46,250,000</td><td>82.8%</td></tr><tr><td>New Options offered under the Lead Manager Offer³</td><td>2,000,000</td><td>3.9%</td><td>2,000,000</td><td>3.58%</td></tr></table>	Security	Minimum Subscription		Maximum Subscription		Amount	Proportion	Amount	Proportion	Shares on issue at Prospectus Date	11,250,000	22.1%	11,250,000	20.1%	Shares to be issued under the Vendor Offer ¹	5,000,000	9.8%	5,000,000	8.9%	Shares to be issued under the Public Offer ²	25,000,000	49.1%	30,000,000	53.7%	Total Shares	41,250,000	81.0%	46,250,000	82.8%	New Options offered under the Lead Manager Offer ³	2,000,000	3.9%	2,000,000	3.58%	Section 2.10
Security	Minimum Subscription		Maximum Subscription																																	
	Amount	Proportion	Amount	Proportion																																
Shares on issue at Prospectus Date	11,250,000	22.1%	11,250,000	20.1%																																
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New Options offered under the Lead Manager Offer ³	2,000,000	3.9%	2,000,000	3.58%																																

1. INVESTMENT OVERVIEW

Topic	Summary				More Info
	New Options offered under the Management Offer ⁴	2,000,000	3.9%	2,000,000	3.58%
	New Option offered under the Founder Offer ⁵	3,100,000	6.1%	3,100,000	5.55%
	New Option offered under the Seed Offer ⁶	2,525,000	5.0%	2,525,000	4.52%
	Total Options	9,625,000	18.9%	9,625,000	17.2%
	Fully diluted Share capital	50,875,000	100%	55,875,000	100%

Notes:

- 1 Pursuant to the Acquisition Agreement, the Company has agreed to issue the Vendor (or its nominee) 5,000,000 Shares as consideration for the Acquisition. Refer to section 7.2 for a summary of the Acquisition Agreement.
- 2 The rights and liabilities attaching to the Shares are summarised in section 8.1.
- 3 The Company has agreed to issue an aggregate of 2,000,000 New Options to the Joint Lead Managers (and / or their nominees) pursuant to the Lead Manager Offer.
- 4 The Company has agreed to issue 2,000,000 New Options to the Directors (or their nominees) as part of their remuneration and to incentivise performance. Refer to section 7.5.1 for a summary of the Kiley Agreements for the Managing Director and Chief Executive Officer and section 7.5.2 for a summary of the Engagement Letters for the Non-Executive Chairman and the Non-Executive Director.
- 5 The Company has agreed to issue 3,100,000 New Options, on a free attaching basis, to the participants in the Founders Raising (or their nominees) on the basis of one (1) New Option for every two (2) Shares subscribed for pursuant to the Founders Raising.
- 6 The Company has agreed to issue 2,525,000 New Options, on a free attaching basis, to the participants in the Seed Raising (or their nominees) on the basis of one (1) New Option for every two (2) Shares subscribed for pursuant to the Seed Raising.

What is the allocation policy?

The allocation of Shares under the Public Offer will be determined by the Directors in consultation with the Joint Lead Managers, and the Directors reserve their right to reject any application under the Public Offer or to issue fewer Shares than the number applied for. Some of the factors that may influence allocations include:

Section 2.16

- the number of Shares applied for;
- timeliness of the bid by particular participants;
- the Company's desire for an informed and active trading market following completion of the Offers;
- the Company's desire to establish a spread of investors, including Institutional Investors;
- the overall level of demand under the Public Offer;
- the size and type of funds under management of particular applicants;
- the likelihood that applicants will be long-term and / or strategic Shareholders; and
- other factors that the Company and the Joint Lead Managers consider appropriate in all the relevant circumstances.

Topic	Summary	More Info
	If the number of Shares allocated is less than that applied for, or no issue is made, surplus Application Monies will be refunded without interest as soon as reasonably practicable after the Closing Date.	
Section E – Key Contracts		
What material contracts is the Company a party to?	<p>The Company is party to various key contracts, including:</p> <ul style="list-style-type: none"> the Lead Manager Mandate; the Acquisition Agreement; the Land Access Agreements; the Kiley Agreements; the Engagement Letters; the Xagus Services Agreement; and the deeds of access, indemnity and insurance. 	Section 7 and Attachment 2
Section F – Miscellaneous Details		
Have financial forecasts been included in this Prospectus?	The Company is an exploration company and, having considered <i>ASIC Regulatory Guide 170</i> , the Directors do not believe there is a reasonable basis upon which any forecasts of future earnings could be made. Therefore, no forecasts are included in this Prospectus.	Section 4.3
What is the Company's dividend policy?	The Company does not yet have a dividend policy. The Company's intention is to pay dividends to Shareholders out of profits. A dividend policy will be established if and when the Company is in a position to pay dividends which will be based on the profitability and the financial position of the Company at that point in time.	Section 3.6
What are the expenses of the Offers?	The expenses of the Offers are estimated to be approximately \$635,955 (excluding GST), based on the Minimum Subscription, and \$702,038 (excluding GST), based on the Maximum Subscription.	Section 8.7
When will I know if my application under the Public Offer was successful?	Holding statements confirming allocations under the Public Offer will be sent to successful applicants as soon as reasonably practicable after the Closing Date. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus should seek professional advice.	Section 2.20
What are the tax implications of investing in Shares under the Public Offer?	Shares may be subject to Australian tax on any dividends that might be payable in the future, and possibly capital gains on future disposal of Shares acquired under this Prospectus. The tax consequences of any investment in Shares will depend entirely upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares issued under this Prospectus.	Section 2.24
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Public Offer. However, the Company will pay fees to the Joint Lead Managers (or its nominees) based on the amount raised under the Public Offer.	Section 2.9

1. INVESTMENT OVERVIEW

Topic	Summary	More Info
Does the Constitution provide for virtual meetings?	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.	Section 8.1
Where can I direct enquiries?	<p>Enquiries can be directed to (as applicable):</p> <ul style="list-style-type: none"> • your stockbroker, lawyer, accountant or other qualified independent professional adviser; • questions on the application forms or the payment of monies should be directed to the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), and • general enquires on the Prospectus should be directed to the Company on +61 402 335 618. 	Section 2.26

2

OFFER DETAILS



2.1 Public Offer

This Prospectus invites investors to apply for between 25,000,000 and 30,000,000 Shares at an issue price of \$0.20 each to raise a minimum of \$5,000,000 and up to \$6,000,000 (before costs) (**Public Offer**).

The Shares to be issued under the Public Offer are of the same class and will rank equally with the existing Shares on issue. A summary of the rights and liabilities attaching to Shares can be found in section 8.1.

The Public Offer is open to the Australian public generally, subject to applicable laws and restrictions. Investors should ensure, however, that they have read this Prospectus in its entirety as it is an important document. Any investment in the Company should be considered highly speculative, so investors who do not understand this Prospectus should consult their stockbroker, lawyer, accountant or other professional adviser before deciding to apply for Shares. Non-Australian residents should be particularly mindful of the statements and restrictions in section 2.15.

See section 2.14 for information on how to apply for Shares under the Public Offer.

2.2 Minimum Subscription

The minimum subscription requirement for the Public Offer is \$5,000,000, representing the subscription of 25,000,000 Shares at an issue price of \$0.20 each (**Minimum Subscription**). No Shares will be issued until the Public Offer has reached the Minimum Subscription.

Subject to any extension permitted by law, if the Minimum Subscription has not been achieved within 4 months after the Prospectus Date, all Application Monies will be refunded without interest in accordance with the Corporations Act.

2.3 Maximum Subscription

The maximum subscription under the Public Offer is \$6,000,000, representing the subscription of 30,000,000 Shares at an issue price of \$0.20 each (**Maximum Subscription**).

2.4 Additional Offers

2.4.1 Regulatory purpose

The Company is also undertaking the Additional Offers (described below) in connection with the Public Offer. Securities under the Additional Offers will be issued with disclosure and therefore the 12 month on-sale restrictions under section 707(3) of the Corporations Act will not be applicable to any of the Securities (or any Shares issued on exercise of any Options) that are issued under the Additional Offers.

As the New Options are being offered under this Prospectus via the Management Offer, Lead Manager Offer, Founder Offer and Seed Offer (as applicable), this Prospectus removes the trading restrictions that would otherwise apply to the New Options, as well as any Shares issued upon their exercise, in accordance with *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

2.4.2 Founder Offer

The Company is offering 3,100,000 New Options, on a free attaching basis, to the participants in the Founders Raising (**Founders**) on the basis of one (1) New Option for every two (2) Shares subscribed for pursuant to the Founders Raising (**Founder Offer**).

2. OFFER DETAILS

Other than the Founders set out below, each of which is considered to be a related party of the Company, none of the Founders are related parties of the Company.

- Claydon Services Pty Ltd as trustee for the Kiley Family Trust, an entity associated with Fergus Kiley who is a related party by virtue of being a Director of the Company;
- Bob Alfred Pty Ltd as trustee for the Bob Alfred A/C, an entity associated with Ben Phillips who is a related party by virtue of being a Director of the Company;
- Ratatat Investments Pty Ltd as trustee for the Ratatat Investment A/C, an entity associated with Ben Rattigan who is a related party by virtue of being a former Director of the Company; and
- Xagus Pty Ltd, an entity associated with Paul Kiley who is a related party by virtue of being the father of Fergus Kiley, a Director.

The rights and liabilities attaching to the New Options are described in section 8.2. If the New Options are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company.

The Founder Offer is not made to the public at large and is only open to the Founders (or their nominees). Applications for New Options under the Founder Offer must be made using the personalised Founder Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date.

2.4.3 Seed Offer

The Company is offering 2,525,000 New Options, on a free attaching basis, to the participants in the Seed Raising (**Seed Investors**) on the basis of one (1) New Option for every two (2) Shares subscribed for pursuant to the Seed Raising (**Seed Offer**).

None of the Seed Investors are considered to be a related party of the Company.

The rights and liabilities attaching to the New Options are described in section 8.2. If the New Options are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company.

The Seed Offer is not made to the public at large and is only open to the Seed Investors (or their nominees). Applications for New Options under the Seed Offer must be made using the personalised Seed Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date.

2.4.4 Management Offer

The Company is offering 2,000,000 New Options, at an issue price of \$0.0001 per New Option, to the Directors (**Management Offer**) as follows:

- 1,200,000 New Options to Fergus Kiley (Managing Director) (or his nominees);
- 400,000 New Options to Ben Phillips (Non-Executive Chairman) (or his nominees); and
- 400,000 New Options to Todd Williams (Non-Executive Director) (or his nominees).

The New Options are being issued pursuant to the terms of the Kiley Agreements and Engagement Letters respectively as partial remuneration for services and to incentivise performance. For more information on the relevant interests of the Directors and Company Secretary, see section 6.5.

The Directors are related parties of the Company.

2. OFFER DETAILS

The Management Offer is not made to the public at large and is only open to the relevant Directors (or their nominees). Applications for New Options under the Management Offer must be made using the personalised Management Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date.

2.4.5 Lead Manager Offer

The Company is offering 2,000,000 New Options, at an issue price of \$0.00001 per New Option, to the Joint Lead Managers (or their nominees) under this Prospectus (**Lead Manager Offer**) as partial consideration for lead manager services with respect to the Public Offer, as further described in section 7.4.

Prenzler Group is not considered to be a related party of the Company. Whistler Wealth, an entity associated with Ben Rattigan, is considered to be a related party of the Company by virtue of Mr Rattigan being a Director during the past 6 months. Ben Rattigan was the sole director on an interim basis from incorporation of the Company, on 27 May 2024, until his resignation on 3 July 2024.

The Lead Manager Offer is not made to the public at large and is only open to the Joint Lead Managers (or their nominees). Applications for New Options under the Lead Manager Offer must be made using the personalised Lead Manager Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date.

2.4.6 Vendor Offer

The Company has agreed to issue 5,000,000 Shares to the Vendor (or its nominees), a wholly owned subsidiary of Unico, as consideration for the acquisition of 100% of the issued capital of Fisher Resources, being the 100% legal and beneficial owner of the Tenements (**Vendor Offer**). See section 7.2 for a summary of the Acquisition Agreement.

The Vendor has nominated its parent company, Unico, as its nominee under the Vendor Offer. Both the Vendor and Unico are not considered to be a related party of the Company. However, Unico will be a substantial Shareholder upon completion of the Offers with a voting power of at least 12.12% (assuming only the Minimum Subscription is raised).

The Vendor Offer is not made to the public at large and is only open to Unico (or its nominee), as the nominee of the Vendor. Applications for Shares under the Vendor Offer must be made using the personalised Vendor Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date.

2.5 Conditions

The Offers under this Prospectus are conditional upon the following events occurring:

- the Acquisition Agreement becoming unconditional;
- the Company raising the Minimum Subscription (see section 2.2 for further information);
- to the extent required by ASX or the Listing Rules, each person entering into a restriction agreement or being issued a restriction notice imposing restrictions on Securities as mandated by the Listing Rules; and
- ASX granting conditional approval for the Company to be admitted to the Official List on conditions which the Directors are confident can be satisfied.

Subject to any extension permitted by law, if the conditions are not satisfied and the Company is not admitted to the Official List within 3 months after the Prospectus Date, then the Company will not proceed with the Offers and will repay all Application Monies received without interest in accordance with the Corporations Act.

2. OFFER DETAILS

2.6 Purpose

The principal purposes of the Offers are to:

- assist the Company with meeting the admission requirements of Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the ASX;
- raise the Minimum Subscription (and up to the Maximum Subscription) pursuant to the Public Offer;
- provide the Company with funding to, among other things, conduct exploration on the Mount Hope Project (see section 2.7 for further details);
- meet the conditions set out in section 2.5, including for the purposes of completing the Acquisition Agreement; and
- provide the Company with better access to equity capital markets and, therefore, more flexibility with respect to sourcing finance for growth opportunities.

2.7 Use of funds

The Company intends to apply its existing cash reserves and funds raised under the Public Offer as follows:

Item	Minimum Subscription		Maximum Subscription	
Available funds	Amount	Proportion	Amount	Proportion
Existing cash reserves ¹	\$484,529	8.83%	\$484,529	7.47%
Funds from the Public Offer	\$5,000,000	91.17%	\$6,000,000	92.53%
Total	\$5,484,529	100%	\$6,484,529	100%
Use of Funds	Amount	Proportion	Amount	Proportion
Exploration on the Mount Hope Project ²	\$3,240,000	59.08%	\$3,855,600	59.46%
Expenses of the Offers ³	\$285,955	5.21%	\$292,038	4.50%
Joint Lead Manager fees ⁴	\$350,000	6.38%	\$410,000	6.32%
Working capital ⁵	\$1,608,574	29.33%	\$1,926,891	29.72%
Total	\$5,484,529	100%	\$6,484,529	100%

Notes:

- 1 Being the Company's approximate cash reserves as at the Prospectus Date.
- 2 See section 3.5 for further information on the Company's proposed exploration expenditure.
- 3 See section 8.7 for further information on the expenses of the Offers.
- 4 Comprising:
 - (a) a 6% cash fee on the total funds raised under the Public Offer, being between \$300,000 (excluding GST) and \$360,000 (excluding GST) depending on whether the Minimum Subscription or the Maximum Subscription is raised; and
 - (b) a one-off cash payment of \$50,000 upon successful completion of the Public Offer regardless of the amount raised under the Public Offer.
- 5 General working capital may include wages, accounts payable, director fees, contractor fees, rent and outgoings, insurance, accounting, audit, legal, listing and registry fees, and other items of a general administrative nature. These funds may also be used for corporate expenditure items or in connection with any project, investment or acquisition, as determined by the Board at the relevant time.

The above table is a statement of current intentions as at the Prospectus Date. 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, but not limited to, the success of exploration and new acquisition opportunities or market conditions. In light of this, the Company reserves the right to alter the way the funds are applied.

The Directors are satisfied that upon completion of the Offers, the Company will have sufficient working capital to carry out its objectives set out in this Prospectus.

It is anticipated that the funds raised under the Offers will provide sufficient funding for approximately 2 full years of operations. As the Company has no operating revenue, and it is unlikely to generate operating revenue in the near future, the Company may require additional funding, which would likely involve debt or equity financing (see section 5.2.2 for discussion on the risks associated with future capital requirements). The use of debt or equity financing will be considered by the Board where it is appropriate to fund additional exploration on the Mount Hope Project or to capitalise on acquisition opportunities within the resources sector.

The Company proposes to actively pursue further acquisitions which complement its existing focus. If and when a viable investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture or earn-in arrangement which may involve the payment of consideration in cash, equity or a combination of both.

2.8 Underwriting

The Offers are not underwritten.

2.9 Joint Lead Managers' Interest in the Offers

The Company has engaged Whistler Wealth and Prenzler Group (together, the **Joint Lead Managers**) as joint lead managers to the Public Offer under the Lead Manager Mandate as summarised in section 7.4.

2.9.1 Joint Lead Managers fees

The key benefits to be paid, or issued, to the Joint Lead Managers (or their nominees) include the following:

- a cash fee equal to 6% (comprising a 2% management fee and a 4% capital raising fee) of the total funds raised pursuant to the Public Offer, being between \$300,000 (excluding GST) and \$360,000 (excluding GST) depending on whether the Minimum Subscription or Maximum Subscription is raised;
- a one-off cash fee of \$50,000 (excluding GST) on successful completion of the Public Offer and subsequent admission of the Company to the official list of ASX; and
- the issue of 2,000,000 New Options, at an issue price of \$0.00001 each, to the Joint Lead Managers (see section 8.2 for their full terms). This proposed issue of New Options is being undertaken via the Lead Manager Offer under this Prospectus.

The Company has also agreed to pay or reimburse the Lead Manager for certain costs and expenses, including legal costs, incurred by the Lead Manager in relation to the Capital Raising Offer.

It is noted that no brokerage, commission or duty is payable by applicants on the acquisition of Securities under the Offers.

2. OFFER DETAILS

2.9.2 Joint Lead Managers' Interests in Securities

As at the Prospectus Date, the Joint Lead Managers and their associates have a relevant interest in:

- 1,800,000 Shares held indirectly by Whistler Wealth and its associates through participation in the Founders Raising; and
- 300,000 Shares held indirectly by Prenzler Group and its associates through participation in the Founders Raising.

Assuming neither of the Joint Lead Managers or its associates take up Shares under the Public Offer, and the Joint Lead Managers are issued 1,000,000 New Options each under the Lead Manager Offer, then:

- Whistler Wealth would have a relevant interest in 1,800,000 Shares, which represent a voting power of 4.36%, and 1,900,000 New Options (comprising 1,000,000 New Options issued under the Lead Manager Offer and 900,000 New Options issued pursuant to the Founder Offer); and
- Prenzler Group would have a relevant interest in 300,000 Shares, which represent a voting power of 0.73%, and 1,150,000 New Options (comprising 1,000,000 New Options issued under the Lead Manager Offer and 150,000 New Options issued pursuant to the Founder Offer),

based on the Company's proposed Share capital upon completion of the Offers (assuming Minimum Subscription).

2.10 Capital structure

The table below provides a summary of the proposed capital structure of the Company upon completion of the Offers.

Securities	Minimum Subscription		Maximum Subscription	
	Amount	Proportion	Amount	Proportion
Shares on issue at the Prospectus Date ¹	11,250,000	22.1%	11,250,000	20.1%
Shares to be issued under the Vendor Offer ²	5,000,000	9.8%	5,000,000	8.9%
Shares to be issued under the Public Offer	25,000,000	49.1%	30,000,000	53.7%
Total Shares	41,250,000	81.0%	46,250,000	82.7%
New Options to the Joint Lead Managers ^{3,4}	2,000,000	3.9%	2,000,000	3.6%
New Options to Management ^{3,5}	2,000,000	3.9%	2,000,000	3.6%
New Options to Founders ^{3,6}	3,100,000	6.1%	3,100,000	5.5%
New Options to Seed Investors ^{3,7}	2,525,000	5.0%	2,525,000	4.5%
Total Options	9,625,000	18.9%	9,625,000	17.2%
Fully diluted Share capital	50,875,000	100%	55,875,000	100%

2. OFFER DETAILS

Notes:

- 1 Includes 6,200,000 Shares issued under the Founders Raising and 5,050,000 Shares issued under the Seed Raising. See section 3.1.2 for further details. The rights and liabilities attaching to the Shares are summarised in section 8.1.
- 2 On completion of the Acquisition Agreement, the Company has agreed to issue the Vendor (or its nominee) 5,000,000 Shares as consideration for the Acquisition. See section 7.2 for details of the Acquisition Agreement.
- 3 See section 8.2 for the terms of New Options.
- 4 The Company has agreed to issue 2,000,000 New Options to the Joint Lead Managers (or their nominees) pursuant to the Lead Manager Offer as part remuneration for lead manager services in relation to the Public Offer. See section 2.4.5 for the further details of the Lead Manager Offer.
- 5 The Company has agreed to issue 2,000,000 New Options to the Directors (or their nominees) pursuant to the Management Offer as part of their remuneration and to incentivise their performance. See section 2.4.4 for the further details of the Management Offer.
- 6 The Company has agreed to issue 3,100,000 New Options, on a free-attaching basis, to participants in the Founders Raising (or their nominees) pursuant to the Founder Offer. See section 2.4.2 for the further details of the Founder Offer.
- 7 The Company has agreed to issue 2,525,000 New Options, on a free-attaching basis, to participants in the Seed Raising (or their nominees) pursuant to the Seed Offer. See section 2.4.3 for the further details of the Seed Offer.

2.11 Escrow

Under the Listing Rules, ASX may determine that certain Securities issued to related parties, promoters, vendors and seed investors have escrow restrictions placed on them for up to 24 months from quotation of the Company's Shares on ASX. During an escrow period, the holder will be prohibited from selling or otherwise dealing in the relevant Securities (except in certain circumstances).

Subject to confirming ASX's position as part of its listing application, the Company anticipates that the following escrow will apply to its Securities upon completion of the Offers:

Holder	Shares held	Shares escrowed	Proportion of total Shares escrowed ¹	New Options escrowed
Founders Raising	6,200,000	6,169,000	14.96%	3,100,000
Seed Raising	5,050,000	2,525,000	6.12%	1,262,500
Shares issued to the Vendor	5,000,000	5,000,000	12.12%	-
New Options to Joint Lead Managers	-	-	-	2,000,000
New Options to Directors and Company Secretary	-	-	-	2,000,000
Total	16,250,000	13,694,000	33.20%	8,362,500

Notes:

- 1 Assuming that only the Minimum Subscription is achieved

The Company anticipates that:

- all of the Shares issued to the Vendor (or its nominee) under the Vendor Offer will be subject to 12 months' escrow;
- approximately all of the Shares and all of the New Options issued under the Founders Raising will be subject to 24 months' escrow; and
- approximately half of the Shares (assuming cash formula relief applies) and all of the New Options issued under the Seed Raising will be subject to 12 or 24 months' escrow.

None of the Shares issued under the Public Offer are expected to be subject to escrow.

Prior to admission to the Official List, the Company will enter into escrow agreements with certain recipients of the restricted securities in accordance with Chapter 9 of the Listing Rules, as the Company will announce to ASX full details (including the quantity and duration) of the Securities that will be subject to ASX imposed escrow restrictions.

2.12 Free float

The Company confirms that its "free float" at the time of admission to the Official List will not be less than 20%, in compliance with Listing Rule 1.1 (Condition 7). On an undiluted basis, assuming the Company raises the Minimum Subscription, the Company's free float will be approximately:

- 60.61% assuming the Minimum Subscription is raised; and
- 64.86% assuming the Maximum Subscription is raised,

based on the number of Shares issued pursuant to the Public Offer.

2.13 Offer period

The Opening Date for the Offers will be 9:00am (AWST) on 30 October 2024 (unless varied). The Offers will remain open until the Closing Date, which is expected to be 5:00pm (AWST) on 19 November 2024 (unless varied).

The Directors may open and close the Offers on any other date and time, without prior notice, so investors intending to apply under an Offer should plan accordingly.

No Shares will be issued on the basis of this Prospectus later than 3 months after the Prospectus Date.

2.14 Applications

2.14.1 Public Offer

Applicants who wish to apply for Shares under the Public Offer can either:

- apply online using an online Application Form and paying the Application Monies electronically; or
- complete a paper-based application using the Public Offer Application Form attached to or accompanying this Prospectus.

Applications for Shares under the Public Offer must be for a minimum of 10,000 Shares (i.e., \$2,000) and thereafter in multiples of not less than 2,500 Shares (i.e. \$500). Payment for the Shares must be made in full at the issue price of \$0.20 per Share. No brokerage, stamp duty or other costs are payable by applicants.

Public Offer Application Forms must not be circulated to prospective investors unless accompanied by a copy of this Prospectus. The Company reserves the right to extend the Public Offer or close it early and without notice, so investors intending to apply under the Public Offer should plan accordingly.

2.14.2 Electronic application and payment

Applicants under the Public Offer may also apply for Shares by applying online at <https://apply.automic.com.au/MountHope>. An applicant must comply with the instructions on the website. An applicant paying the Application Monies by BPAY or EFT must use the unique BPAY Customer Reference Number or EFT reference number provided.

2. OFFER DETAILS

BPAY payments must be made from an Australian dollar account of an Australian financial institution. An applicant should schedule its payment to occur on the same day that it completes its online Application Form. Applications without payment will not be accepted.

An applicant should be aware that its own financial institution may implement earlier cut off times with regard to BPAY or other electronic payments and it should take this into consideration when making payment. It is the applicant's responsibility to ensure that funds submitted through BPAY or other electronic payments are received by 5:00pm (AWST) on the Closing Date. The Company reserves the right to extend the Closing Date or close the Public Offer early and without notice. An applicant paying the Application Monies by electronic funds transfer must follow the payment instructions online.

2.14.3 Paper application and payment

In order to apply for Shares under the Public Offer, applicants can contact the Share Registry for payment details and complete the hard copy of the Public Offer Application Form accompanying this Prospectus and provide the information as instructed by the Share Registry so it is received before 5:00pm (AWST) at least 2 Business Days prior to the Closing Date to allow sufficient time for the Share Registry to provide the applicant with payment instructions and for the applicant to make payment.

On contacting the Share Registry, the applicant will be provided with instructions on how to make payment of the Application Monies electronically. All payments of Application Monies pursuant to a Public Offer Application Form must be paid using the instructions provided by the Share Registry.

A lodged Public Offer Application Form and payment of the relevant Application Monies constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Public Offer Application Form. The Public Offer Application Form does not need to be signed to be valid. If the Public Offer Application Form is not completed correctly or if the payment is for the wrong amount, it may still be treated by the Company as valid. The Board's decision as to whether to treat an application as valid and how to construe, amend or complete the Public Offer Application Form, is final.

2.14.4 Additional Offers

Only the Founders (or their nominees) can apply for New Options under the Founder Offer. In order to do so, the applicant must complete and return the Founder Offer Application Form in accordance with the relevant instructions.

Only the Seed Investors (or their nominees) can apply for New Options under the Seed Offer. In order to do so, the applicant must complete and return the Seed Offer Application Form in accordance with the relevant instructions.

Only the Directors (or their nominees) can apply for New Options under the Management Offer. In order to do so, the applicant must complete and return the Management Offer Application Form in accordance with the relevant instructions.

Only the Joint Lead Managers (or its nominees) can apply for New Options under the Lead Manager Offer. In order to do so, the applicant must complete and return the Lead Manager Offer Application Form in accordance with its instructions.

Only the Vendor (or its nominees) can apply for Shares under the Vendor Offer. In order to do so, the applicant must complete and return the Vendor Offer Application Form in accordance with its instructions.

2.14.5 Applicant representations

By completing an Application Form, the applicant will be taken to have declared that all details and statements made by it are complete and accurate and that it has personally received the relevant Application Form together with a complete and unaltered copy of this Prospectus. The Application Form must be completed in accordance with its instructions.

2. OFFER DETAILS

It is the responsibility of applicants outside Australia to obtain all necessary approvals in order to be issued Securities under an Offer. See section 2.15 for foreign investor restrictions relating to this Prospectus.

The return of an Application Form or otherwise applying for Securities under an Offer will be taken by the Company to constitute a representation by the applicant that it (as applicable):

- has received a printed or electronic copy of this Prospectus and accompanying Application Form, and has read them in full;
- agrees to be bound by the terms of this Prospectus and the Constitution;
- confirms it is either resident in Australia or if not a resident in Australia is a resident in New Zealand, the United Kingdom, Malaysia or Hong Kong;
- confirms it is not acting for the account or benefit of a person in the United States, except if it is an accredited investor acquiring the Shares directly from the Company;
- declares that all details and statements in its 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 its Application Form;
- acknowledges that once its Application Form is returned or payment is made its acceptance may not be withdrawn;
- subject to payment of any relevant Application Monies, agrees to being issued the number of Securities it applies for (or such lesser number issued in accordance with this Prospectus or as determined by the Company (in its absolute discretion));
- authorises the Company to register it as the holder of the Securities issued to it under the Offer;
- acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Securities are suitable for it, given its investment objectives, financial situation or particular needs;
- acknowledges that, if the Application Form is not completed correctly or if payment is for the wrong amount, it may still be treated by the Company as valid (in its absolute discretion); and
- authorises the Company and its officers or agents to do anything on its behalf necessary for the Securities to be issued to it, including correcting any errors in its Application Form.

2.15 Foreign investor restrictions

2.15.1 General

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

No action has been taken to register this Prospectus or otherwise to permit a public offering of Securities in any jurisdiction outside Australia. It is the responsibility of non-Australian resident investors to obtain all necessary approvals for the issue to them of Securities offered pursuant to this Prospectus.

2. OFFER DETAILS

The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the applicant that all relevant approvals have been obtained.

2.15.2 New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**). The Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

2.15.3 United Kingdom

Neither this document nor any other document relating to the offer 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 new Shares.

The New Shares 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 “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. 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 New Shares 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 (**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.

2.15.4 Hong Kong

WARNING: 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 Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

2.15.5 Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of new Shares. The new Shares 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.

2.16 Allocation policy

The allocation of Shares among applicants under the Public Offer will be determined by the Company in consultation with the Joint Lead Managers. The allocation policy will be influenced (but not limited) by the following factors:

- the number of Shares applied for;
- the timeliness of the bid by particular participants;
- the Company’s desire for an informed and active trading market following completion of the Offers;
- the Company’s desire to establish a spread of investors, including Institutional Investors;
- the overall level of demand under the Public Offer;
- the size and type of funds under management of particular applicants;
- the likelihood that applicants will be long term or strategic Shareholders; and
- other factors that the Company and the Joint Lead Managers consider appropriate in all the relevant circumstances.

2.17 Risk factors

As with any share investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in section 5. The Securities offered under this Prospectus should be considered highly speculative. Accordingly, before deciding to invest in the Company, applicants should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

2.18 Exposure Period

This Prospectus is subject to an Exposure Period of 7 days after the Prospectus Date. The Exposure Period may be extended by a further period of up to 7 days.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus. If deficiencies are detected, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

During the Exposure Period, this Prospectus can be viewed online on the Company's website at www.mounthopemining.com.au, and hard copies of this Prospectus will be made available upon request to the Company. Applications received during the Exposure Period will not be processed until after expiration of the Exposure Period. No preference will be conferred on applications received during the Exposure Period and all such applications will be treated as if they were simultaneously received on the Opening Date.

2.19 Application Monies

All Application Monies will be held in trust in a separate subscription account on behalf of applicants until the Securities are issued pursuant to the Offers.

If the Minimum Subscription is not achieved within a period of 4 months after the Prospectus Date, all Application Monies will be refunded in full (without interest), and no Securities will be issued under the Offers. Any interest earned on Application Monies (including those which do not result in the issue of Securities) will be retained by the Company.

It is your responsibility to ensure that your BPAY® payment or electronic funds transfer payment is received by the Share Registry by no later than 5:00pm (AWST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

2.20 Issue of Securities

The Company reserves the right to reject any application or to issue a lesser number of Shares than that applied for under the Public Offer. If the number of Shares allocated is less than that applied for, or no issue is made, the surplus Application Monies will be promptly refunded without interest.

Subject to ASX granting approval for quotation of the Company's Shares, the issue of Securities will occur as soon as practicable after the Closing Date. Holding statements will be sent to successful applicants as required by ASX. It is the responsibility of applicants to determine their allocation prior to trading in the Securities. Applicants who sell Securities before they receive their holding statement will do so at their own risk.

2.21 ASX listing and quotation

The Company will apply to ASX no later than 7 days after the Prospectus Date for admission of the Company to the Official List and quotation of the Shares offered under this Prospectus (apart from Shares that may be designated by ASX as restricted securities). The Company does not intend to apply for quotation of any other Securities on the ASX.

Subject to any extension, if the Shares are not admitted to quotation within 3 months after the Prospectus Date, no Shares will be issued, and Application Monies will be refunded in full without interest in accordance with the Corporations Act.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant admission of the Company to the Official List and quotation of the Shares being offered is not to be taken in any way as an indication by ASX as to the merits of the Company or the Securities offered pursuant to this Prospectus.

2.22 CHESS and issuer sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These 2 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 dispatched to security holders as soon as practicable after allotment. Holding statements will be sent either by ASX (for security holders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for security holders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of Shares allotted 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 their shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each security holder following the month in which the balance of their security holding changes, and also as required by the Listing Rules and the Corporations Act.

2.23 Privacy disclosure

Persons who apply for Securities pursuant to 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 Shares, to provide facilities and services to Shareholders, 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 on +61 419 848 247.

2.24 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. The Directors do not consider it appropriate to give applicants advice regarding the taxation consequences of subscribing for Securities.

To the maximum extent permitted by law, the Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to applicants. As a result, applicants should consult their professional tax adviser in connection with subscribing for Securities.

2.25 Withdrawal

The Company reserves the right to not proceed with the Offers at any time prior to the issue of Securities. If the Offers do not proceed, the Company will return all Application Monies as soon as practicable without interest.

2.26 Enquiries

This Prospectus 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, lawyer, accountant or other professional adviser without delay.

General questions relating to the Public Offer should be directed as follows:

- general enquiries on completion of a Public Offer Application Form or the payment of monies can be directed to the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), and
- general enquiries on the Public Offer can be directed to the Company on +61 402 335 618.

3

COMPANY AND PROJECT OVERVIEW



3. COMPANY AND PROJECT OVERVIEW

3.1 Background

3.1.1 General

The Company was incorporated on 27 May 2024 as a private company limited by shares. The Company was subsequently converted to a public company on 30 August 2024. The purpose of incorporating the Company was to pursue mineral exploration opportunities within the Australian resources sector.

3.1.2 Pre-IPO Raisings

Since its incorporation, the Company has raised \$62,000 via the issue of 6,200,000 Shares at \$0.01 each (together with 3,100,000 free-attaching New Options to be issued under the Founder Offer) (**Founders Raising**), and \$505,000 via the issue of 5,050,000 Shares at an issue price of \$0.10 each (together with 2,525,000 free-attaching New Options to be issued under the Seed Offer) (**Seed Raising**). The Founders Raising was completed on 8 July 2024, and the Seed Raising was completed on 28 August 2024.

Funds raised from the Founders Raising and Seed Raising have been applied towards general transaction costs in relation to the Offers and working capital.

The Company notes that certain participants in the above Security issues are related parties of the Company (see section 2.4 for further details).

3.1.3 Acquisition Agreement

On 20 June 2024, the Company, Unico, the Vendor (a wholly owned subsidiary of Unico) and Fisher Resources (a wholly owned subsidiary of the Vendor) entered into a share purchase agreement (**Acquisition Agreement**) pursuant to which the Company agreed to acquire, and the vendor agreed to sell, 100% of the issued capital of Fisher Resources with all accrued rights and free from any encumbrances from the Vendor (**Acquisition**). On completion of the Acquisition Agreement, the Company has agreed to issue to the Vendor (or its nominees) 5,000,000 Shares (to be issued under the Vendor Offer) as consideration for the Acquisition.

Fisher Resources is the 100% legal and beneficial owner of the 4 granted Tenements (being EL6837, EL8058, EL8290 and EL8654), which together comprise the Mount Hope Project, located in the southern Cobar basin of central New South Wales. The Company will not acquire interests in the Mount Hope Project unless and until completion of the Acquisition Agreement occurs, which is proposed to occur contemporaneously with the completion of the Offers subject to the satisfaction of various conditions. Refer to section 7.2 for a summary of the material terms and conditions of the Acquisition Agreement and the conditions to its completion.

Following completion of the Acquisition, Fisher Resources will be wholly owned by the Company, and together the entities will comprise the Group. The Group's primary purpose is to create value for shareholders via the pursuit of exploration activities across the Mount Hope Project. An overview of the Mount Hope Project is set out in section 3.3. Also see Attachment 1 (Independent Technical Assessment Report) and Attachment 2 (Solicitor's Tenement Report) for further information on the Mount Hope Project.

3. COMPANY AND PROJECT OVERVIEW

3.2 Corporate Structure

Upon admission to the Official List, and following completion of the Acquisition Agreement, the Company will have one wholly owned subsidiary, being Fisher Resources, as follows:



Each of the above companies is incorporated in Australia. The Company does not have any other related bodies corporate (as defined by the Corporations Act). See section 3.3.3 below for a summary of the Company's interests in the Tenements which form part of the Mount Hope Project.

3.3 Mount Hope Project

3.3.1 Overview

The Mount Hope Project is located in the southern Cobar basin approximately 220km west-northwest of Parkes in the central west of New South Wales (refer to Figure 1 below). The underlying geology is the early Devonian Broken Range Group comprised of laminated sandstone with minor embedded siltstone. These rocks form part of a turbidite sequence deposited in the Mount Hope/Rast Trough and are part of the Cobar Super Group of the central Lachlan Fold Belt.

Following completion of the Acquisition, the Company (via Fisher Resources) will hold a 100% legal and beneficial interest in the Mount Hope Project.

3. COMPANY AND PROJECT OVERVIEW

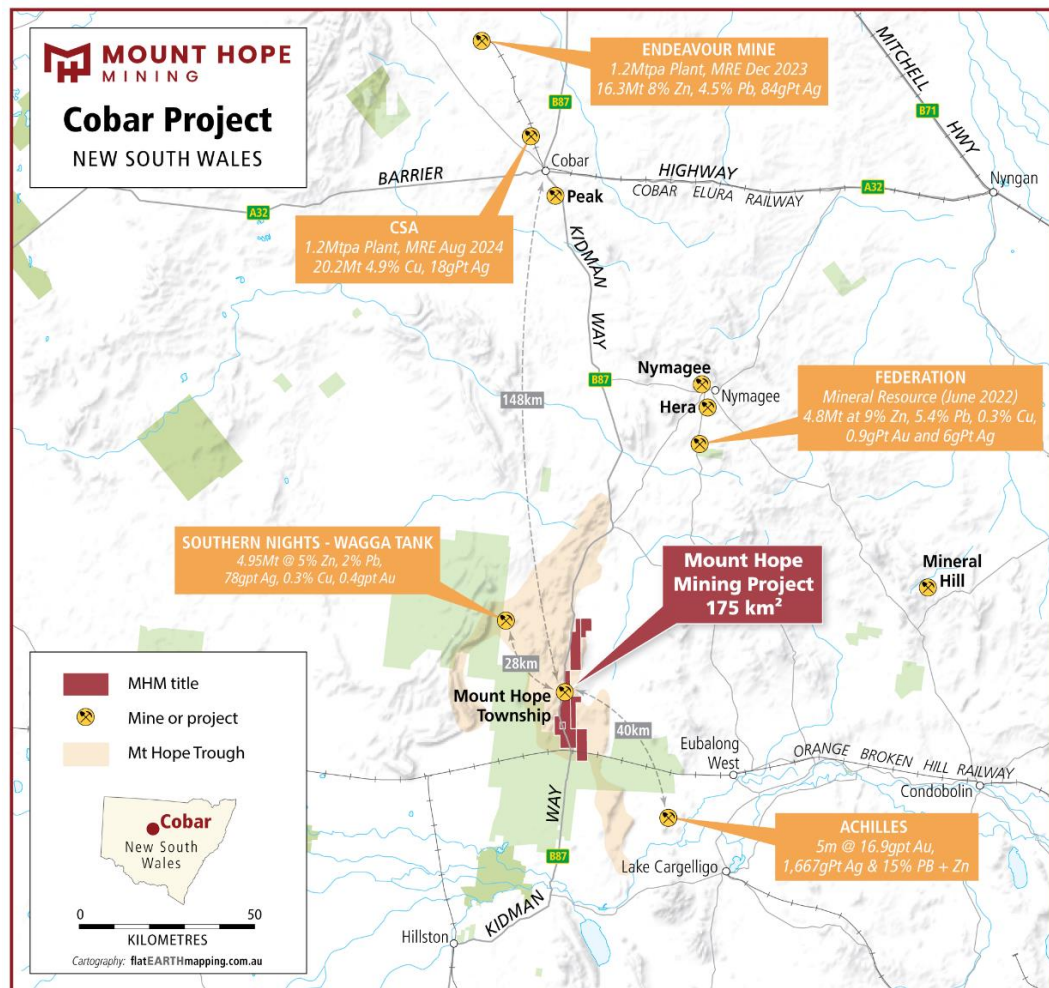


Figure 1: Mount Hope Project Location Map

3.3.2 Mount Hope Project

The Mount Hope Project is a 175km² landholding in the prolific Cobar Super basin in central New South Wales. The tenements comprising the Mount Hope Project are located on the eastern margin of the Silurian to early Devonian Mt Hope Trough (refer to Figure 2 below). There is currently no JORC Code compliant resource within the Mount Hope Project area.

The Mount Hope Project benefits from its strategic location. It's well-connected to essential infrastructure, including power, water, and transport links such as the NSW major state highway B87, the "Kidman Way". The southern tenement EL8290 is cross-cut by the Broken Hill rail line and tenement EL8654 is 800m north of the Matakana Rail siding via the Kidman Way. The Broken Hill rail line provides the Mount Hope Project with access links to all seaports in New South Wales.

The Mount Hope Project is located 148km south of the regional centre of Cobar where mining has been a primary industry for over 100 years. There is access to exploration services such as drilling contractors, staff and suppliers. The Mount Hope Project is also on the doorstep of the historic town of Mount Hope providing amenities such as accommodation, meals and 5G phone service. The Mount Hope Project also enjoys proximity to the Moomba to Sydney gas line.

The region is prospective for 'Cobar-style' gold-polymetallic mineralisation. The Company's focus will be on exploring its multiple prospects which are nearly all near-surface or outcropping.

The Mount Hope Project hosts the historical mining centres for copper and gold in the southern part of the Cobar Basin. These centres are:

3. COMPANY AND PROJECT OVERVIEW

- the Mount Hope, Comet and Great Central copper mines located on the western side of the tenement package, straddle the western margin of the Mount Hope Trough and are proximal to the basin bounding Sugar Loaf fault; and
- the Mount Solitary and Solar gold mines located on the eastern side of the tenement package and are adjacent to the east-bounding Scotts Craig fault.

Mineralisation across the trough appears to be hosted within the north to north-north-east fault zones that run sub-parallel to the Sugar Loaf and Scott Craig faults. Ore shoots are localised within intersections of these faults and cross-cutting northwest or northeast faults. Elsewhere in Cobar, structure (faults and folds) coupled with the interaction of different geological units is a primary control of mineralisation.

These historic mines demonstrate the project's fertility whilst providing direct evidence of 'Cobar-style' gold-polymetallic mineralisation. The Company considers an understanding of the Mount Hope Trough's structural architecture is key to unlocking further mineralisation extending along strike from these mines and under shallow cover where limited modern exploration has ever occurred.

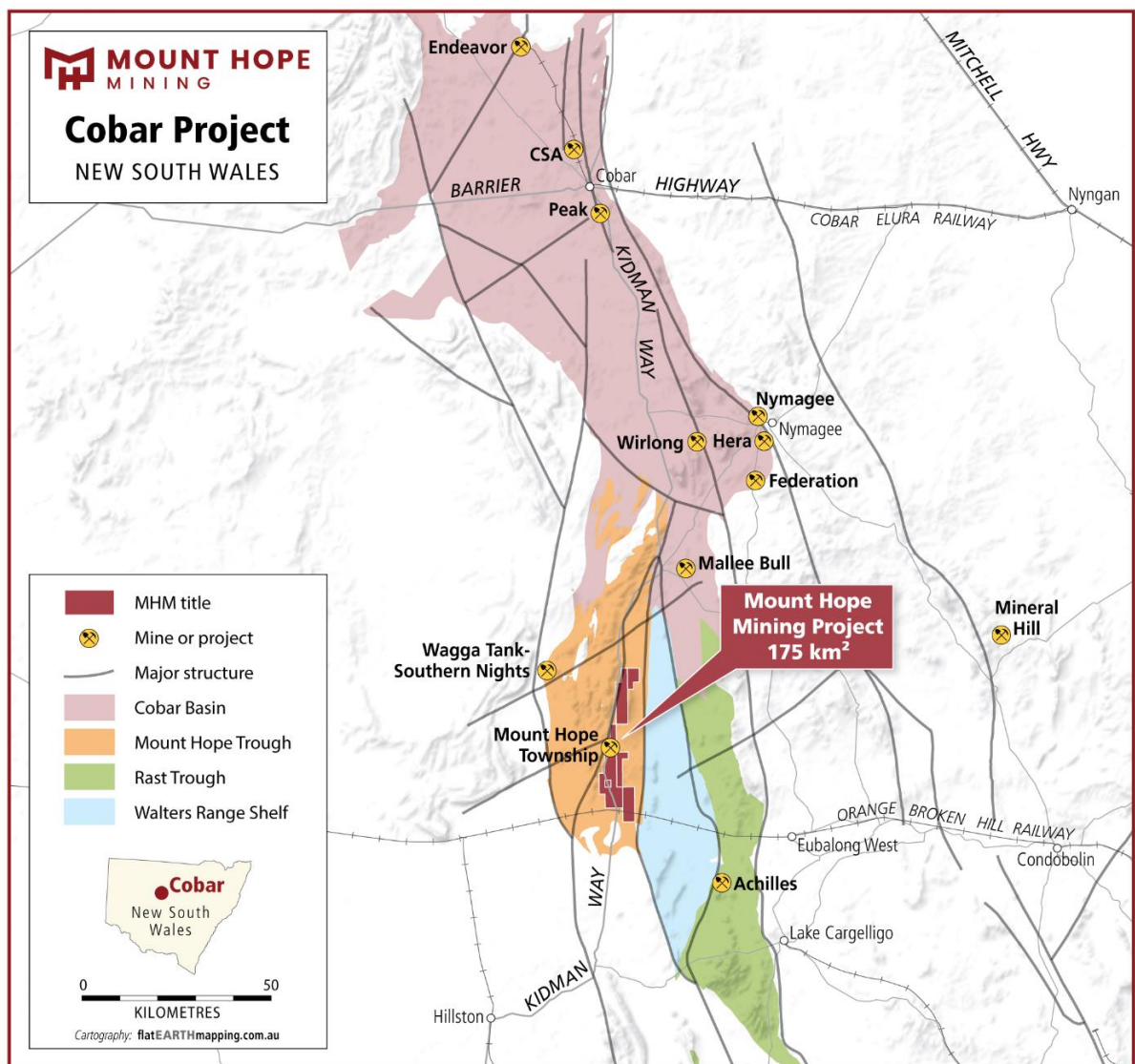


Figure 2: Mount Hope Geological Map with Operating/Historic Mines & Current Resources

The Mount Hope mine operated from 1878 until 1919 by the Mount Hope Copper Mining Company Ltd. The historic mine was the largest in the district with historic production figures estimating 7,891t

3. COMPANY AND PROJECT OVERVIEW

of Copper (**Cu**) metal mined from 75,000t of ore at a grade of ~10.5% Cu. A further +4,000t of Cu was subsequently extracted in 1942 from Mount Hope with mining ceasing at a depth of 113m.

The deposit occurs on a north-south striking ridge in a sequence of siltstones with thin interbedded sandstones of the Broken Range Group. The orebody was thought to be oval in plan with a maximum down plunge distance of 128m, an east dip of 75-80° and a southern plunge of 85°. Horizontal dimensions are 82m north-south and 27m east-west. The primary sulphides were chalcopyrite with minor pyrite, pyrrhotite, sphalerite and galena. Quartz veins occurred along the margins, but seldom in the mineralised areas.

The Project's relative proximity to the historical Mount Hope, Great Central and Comet copper mines (refer to Figures 3 and 4 below) underpins the potential for further high-grade 'Cobar-style' mineralisation to occur under cover and along strike from these historic mines. Recent discoveries of significant "blind" polymetallic mineralisation at nearby projects include the Achilles discovery by Australian Gold and Copper Limited (ASX: AGC), the Wagga Tank-Southern Nights & Mallee Bull discoveries by Peel Mining Limited (ASX: PEL) and the Federation discovery by Aurelia Metals Limited (ASX: AMI), demonstrate the ability for blind discoveries to be made in the district.

During February 2021, an airborne electromagnetic (**AEM**) survey was flown by Geotech Airborne Pty Ltd. The survey represents the first modern geophysical survey of this type within the Mount Hope Project area. Data was acquired on lines spaced 100 to 200m apart which was deemed suitable for defining bedrock conductors as possible "blind" targets.

The survey defined ten priority basement conductors (refer to Figure 3 below) in covered areas within known mineralised trends. Further surface geophysical surveys are planned to refine and prioritise the AEM basement conductors before advancing towards drilling (refer to section 3.5 for further details). These targets supplement an existing portfolio of "high priority" targets and warrant further investigation of their own.

3. COMPANY AND PROJECT OVERVIEW

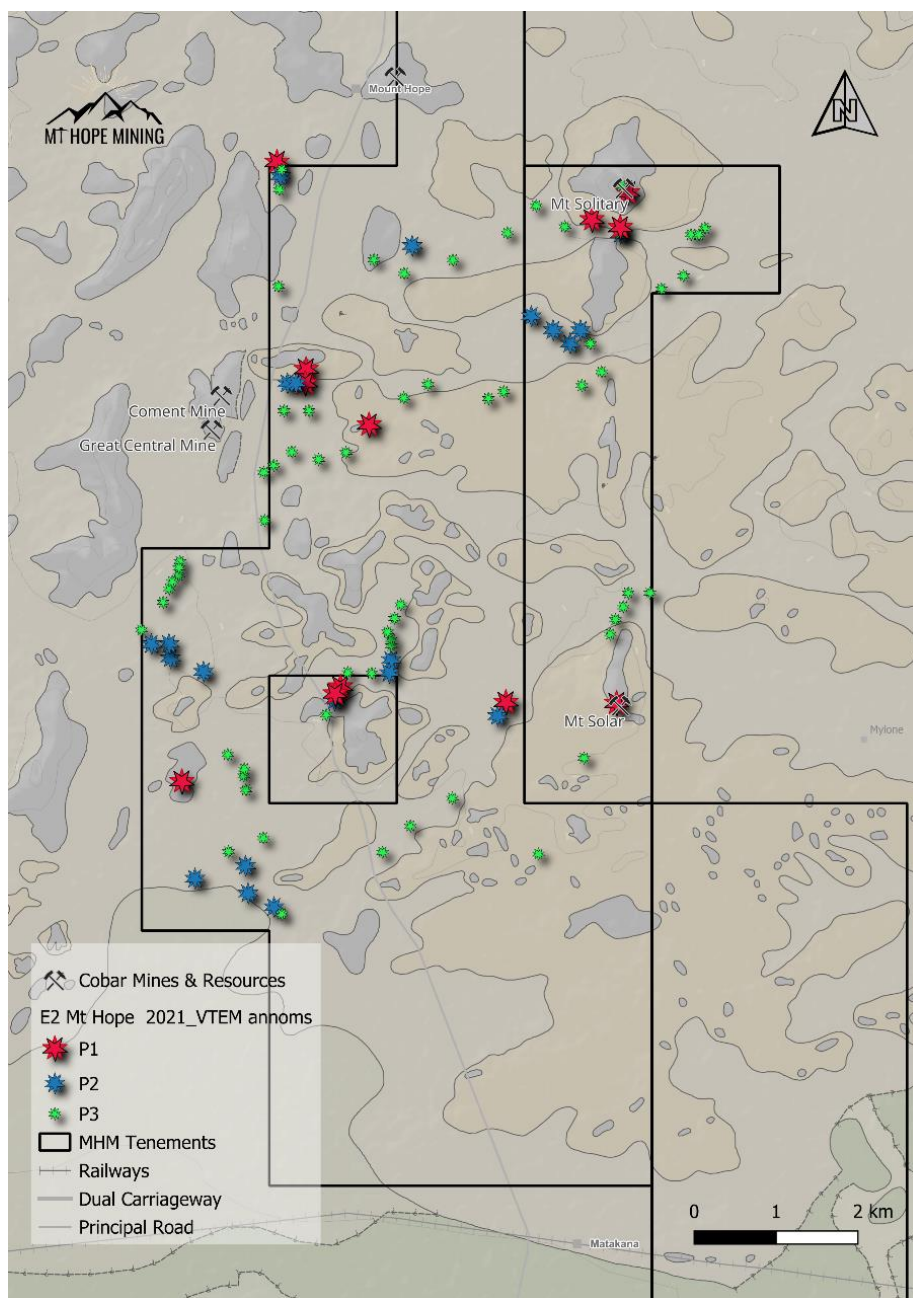


Figure 3: Airborne electromagnetic survey results

Varying degrees of base and precious metal mineralisation coupled with key structural locations and/or geophysical anomalies have been defined across five key prospects within the Mount Hope Project area. These prospects are Mt Hope East, Black Hill, Main Road East, Little Mt Solitary and the Mt Solitary to Mt Solar trend. These prospects all lie within a north-south structural corridor that can be traced over 15km of strike (refer to Figure 4 below).

3. COMPANY AND PROJECT OVERVIEW

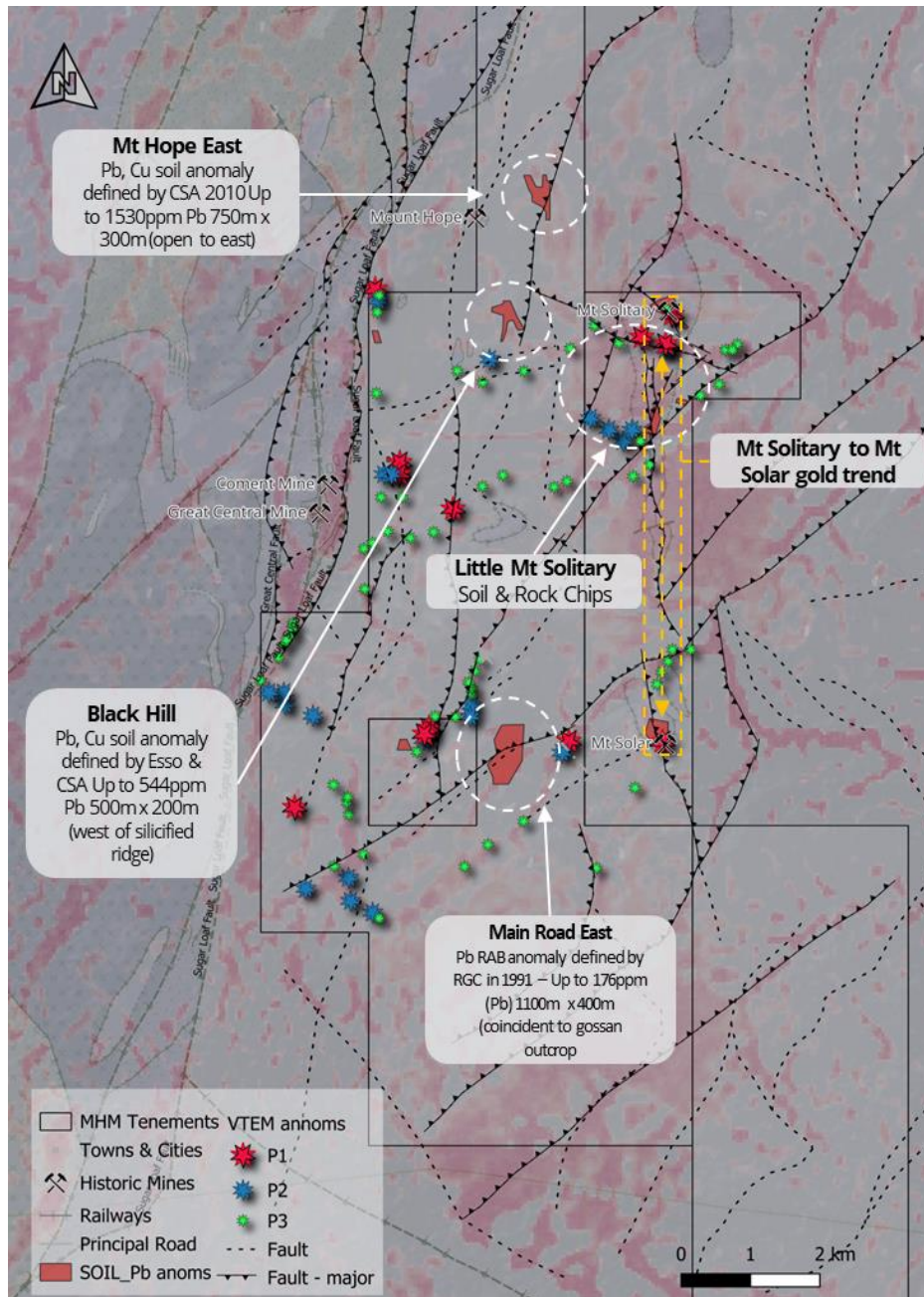


Figure 4: Mount Hope Project – Key Target Areas

These five prospects have been identified based on the controls on mineralisation that contribute to the well-known and understood Cobar Basin geological model. A description of the exploration indicators that contribute to target identification is provided below with the key factors of importance explained as they relate to targeting mineralisation.

- Structural Setting:** It has been demonstrated by the locations of existing Cobar Basin mines that project proximity to major basin bounding faults or sub-faults (such as the Rookery or Nymagee-Wagga Faults) is key to the development of mineralisation. The Mount Hope Project location is an intersection of multiple major basin and sub-basin bounding faults (refer to Figure 5 below).

3. COMPANY AND PROJECT OVERVIEW

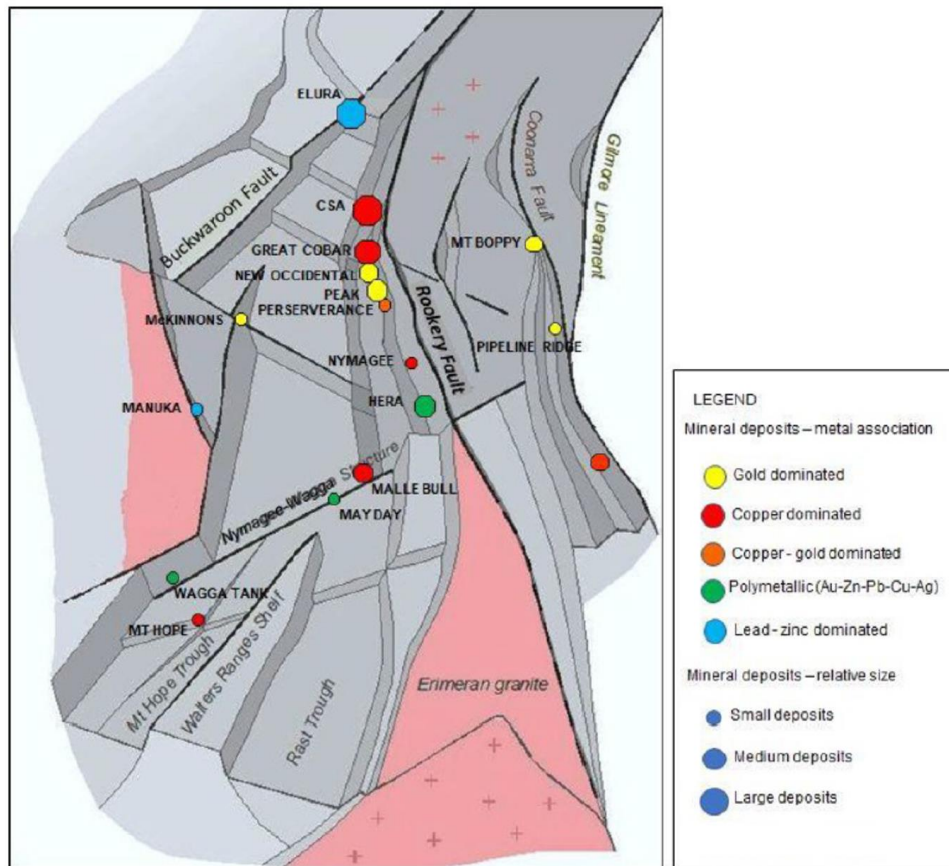


Figure 5: Cobar basin structural architecture based on lithofacies distribution with the locations of existing resources

- Soil Geochemistry:** Cobar-style mineralisation has a distinct geochemical signature in both the weathered bedrock and residual/colluvial soil. The most effective indicator elements are lead (**Pb**) and manganese (**Mn**) in weathered bedrock and Pb in the soil. Lead soil and Rotatory Air Blast (**RAB**) drilling anomalies are a key characteristic of the upper parts of “blind” Cobar-style mineralisation. The Mount Hope Project has three lead anomalies identified within the project area that remain untested by drilling (Black Hill, Mt Hope East, Main Road East).
- Geophysical targeting:** Geophysical targeting surveys such as electromagnetic (**EM**) and Induced Polarization (**IP**) have been used more recently to help identify targets at the prospect scale. EM responses can help to map massive conductive sulphide bodies at depth or under-cover. IP has been used to target peripheral disseminated sulphide halos that may surround a massive sulphide body. A combination of these two survey types has been shown to be effective for targeting Cobar-style mineralisation as evidenced by the recent Achilles (**AGC**) and Federation (**AMI**) discoveries. During 2021, Unico commissioned Geotech Airborne Pty Ltd to conduct an AEM survey which identified 10 priority one targets recommended for follow-up work (refer to Figure 3 above).

Mt Hope East prospect

The Mt Hope East target was first defined by Glencore, CSA Mine – Cobar Management Pty Ltd (**CSA**) during a soil auger program completed in 2010/11. Overall, 378 samples were collected on a 100 x 50m sample grid. The samples were assayed for base and precious metals which defined a strong coincident lead, copper and zinc anomaly northeast of the historic mine location. The program defined a strong target area of 750m x 300m and open to the east (refer to Figure 4 above).

3. COMPANY AND PROJECT OVERVIEW

Black Hill East prospect

Shell Minerals Exploration Australia (**ESSO**) defined the Black Hill auger soil lead anomaly 1.7km south-south-west of the Mount Hope township and mine at the Black Hill East prospect. A base metal (lead, copper & zinc) soil anomaly was originally identified in 1977. The anomaly is associated with weathered siltstones but was never drilled by ESSO based on "limited size potential". The geochemical anomaly was later followed up by CSA during 2010 and 2011. CSA completed an auger soil sampling program to confirm and define a base metal (lead, copper, zinc) anomalous soil signature over a 500m x 200m area (refer to Figure 4 above).

Main Road East prospect

A soil geochemical anomaly was defined by Renison Goldfields Consolidated Exploration (**RGC**) in 1991 and 1992 at the Main Road East prospect. The results demonstrated a gold and base metal (copper, lead, zinc) soil anomaly over an area of 1000m x 400m with a coincident gossanous outcrop. The anomaly also occurs with a coincident north-north-east structural fault zone.

Little Mt Solitary prospect

The Little Mt Solitary prospect is approximately 500m south-west of the historic Mt Solitary gold mine. It is a structural intersection of west-north-west transfer structures and a north-north-east growth fault. The 2021 AEM survey completed by Geotech Airborne Pty Ltd identified three priority-1 bedrock conductors (refer to Figure 3 above) in the general area with soil geochemical anomalism and historic pit workings.

Mt Solitary to Mt Solar Trend

The Mt Solitary prospect has been the subject of historic exploration which has demonstrated the existence of a mineralised system. This mineralisation is open at depth and to the west of the structure in which it is contained (refer to Figures 6 and 7 below). Historically, exploration work has been done to establish the prospectivity of the project (refer to Table 1 below). However, this work was insufficient to establish an inferred resource under 2012 JORC Code.

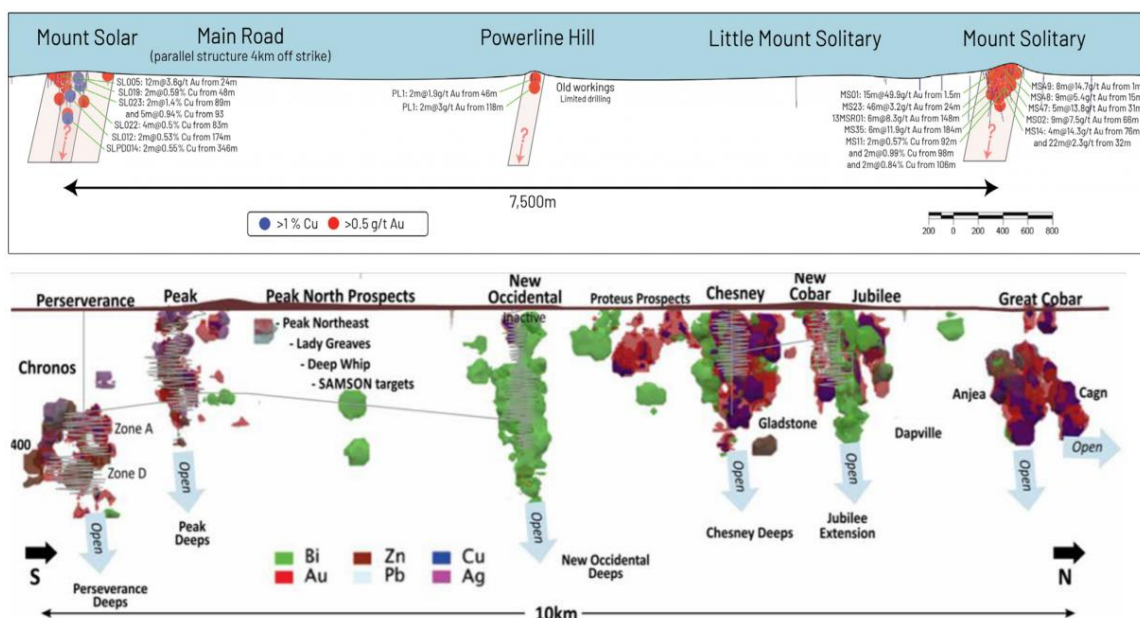


Figure 6: Long section comparison to Cobar gold fields demonstrating the potential for vertical extensions & blind lodges (looking west).

Unico (formerly E2 Metals Limited), the current owner of the Mount Hope Project (via its wholly owned subsidiary Fisher Resources), drilled 7 Reverse Circulation (**RC**) holes into the Mount Solitary prospect. The drilling confirmed the results of prior drilling and extended the known area of mineralisation. Importantly, the drilling confirmed that the Mount Solitary prospect is open at depth and that high-grade gold mineralisation is present.

3. COMPANY AND PROJECT OVERVIEW

Table 1: Mt Solitary historical drilling – significant intercepts

Prospect	Hole ID	Interval	Au_GT	Au (g/t)	Statement
MS	13MSR05	4	40	9.98	4m at 9.98g/t Au, from 49m
MS	MS56	7	40.2	5.73	7m at 5.73g/t Au, from 70m
MS	MS61	10	42.2	4.22	10m at 4.22g/t Au, from 111m
MS	SL005	12	43.6	3.63	12m at 3.63g/t Au, from 24m
MS	MS58	8	44	5.49	8m at 5.49g/t Au, from 16m
MS	MS48	9	48.7	5.41	9m at 5.41g/t Au, from 15m
MS	13MSR01	6	49.5	8.25	6m at 8.25g/t Au, from 148m
MS	MS14	22	50	2.27	22m at 2.27g/t Au, from 32m
MS	MS14	4	57.4	14.34	4m at 14.34g/t Au, from 76m
MS	MS02	9	67.5	7.49	9m at 7.49g/t Au, from 66m
MS	MS47	5	68.9	13.77	5m at 13.77g/t Au, from 31m
MS	MS35	6	71.4	11.91	6m at 11.91g/t Au, from 184m
MS	MS49	8	117.9	14.74	8m at 14.74g/t Au, from 1m
MS	MS23	46	146.3	3.18	46m at 3.18g/t Au, from 24m
MS	MS01	15	747.9	49.86	15m at 49.86g/t Au, from 1.5m

3. COMPANY AND PROJECT OVERVIEW

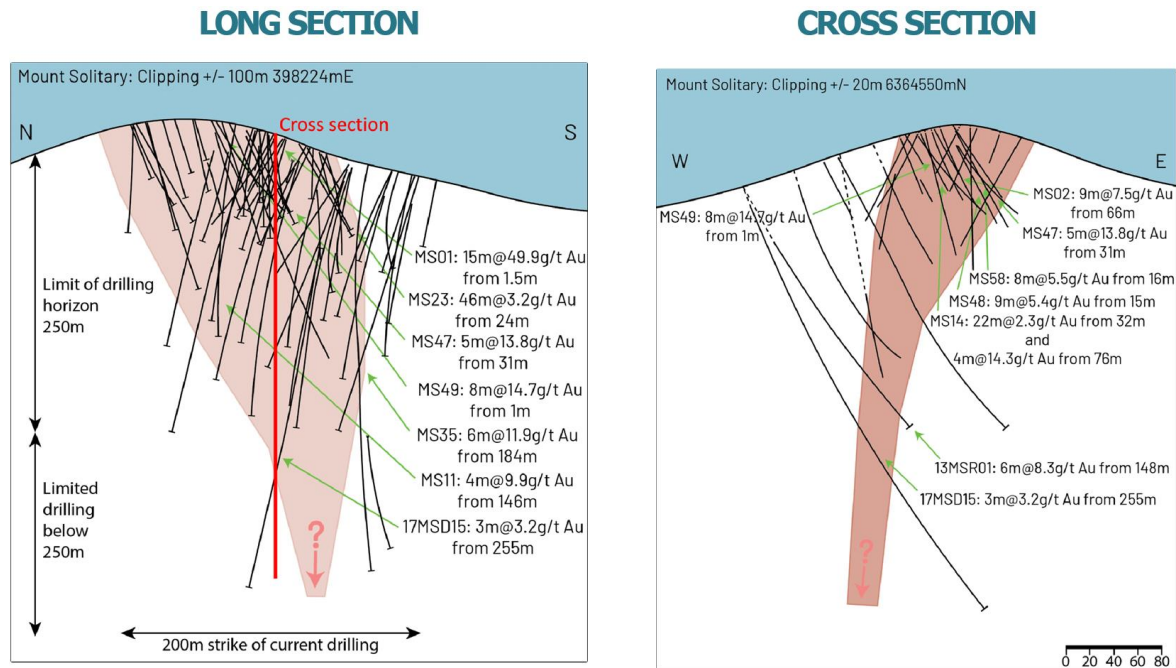


Figure 7: Mt Solitary Long and Cross Sections

This RC drilling undertaken by Unico has confirmed that the Mt Solitary gold mineralisation is analogous to other Cobar-style deposits such as the Peak and Perseverance deposits (refer to Figure 6 above). High-grade mineralisation extends to 220 meters below the surface in a north-north-west trending series of lenses that remains open at depth (refer to Figure 7 above).

The Perseverance and Peak deposits are part of the wider Cobar Gold Field. The Perseverance, Chesney, New Cobar, New Occidental and Peak Deposits (**Peak Gold Mine**) are currently being mined by an Aurelia Metals subsidiary, Peak Gold Mines Pty Ltd (**Peak Gold**). These deposits are within a 10km stretch of historic copper and gold mines that extend from the workings in the north to the Perseverance-Peak Gold Mine in the south (refer to Figures 5 and 6 above).

3.3.3 Tenure

Details of the tenements comprising the Mount Hope Project are set out below.

Tenement	Area	Area (km ²)	Grant Date	Expiry Date
EL6837	6 units	17	24 July 2007	24 July 2026
EL8058	1 units	3	19 February 2013	19 February 2026
EL8290	15 units	43	20 August 2014	20 August 2026
EL8654	39 units	112	4 October 2017	4 October 2026

Further information on the Mount Hope Project can be found in the Independent Technical Assessment Report at Attachment 1, and the Solicitor's Tenement Report at Attachment 2.

3.3.4 Exploration rationale

The Company aims to identify Cobar-style mineralisation across five (5) key prospects at the Mount Hope Project (Mt Hope East, Black Hill, Main Road East, Little Mt Solitary and the Mt Solitary to Mt Solar trend). Cobar-style deposits are typically high-grade, structurally controlled ore bodies known for their polymetallic nature and economic significance. The Company's exploration program will

3. COMPANY AND PROJECT OVERVIEW

focus on identifying zones of mineralisation throughout its project by using modern exploration tools such as geophysical surveys, geochemical sampling and drilling.

Geologically, the Mount Hope Project includes a series of targets contained in four (4) Exploration Licences located in the Cobar basin in central New South Wales. The project is located within the Mount Hope Trough and these geological units and fault systems dominate the tenement package.

A recent analysis of several past discoveries made within the Cobar basin demonstrates a repeatable geological model for the discovery of these style of deposits can be followed.

The exploration model consists of elevated soil geochemical anomalism (including Pb, Cu, Zn, Ag, Au) coupled with a geophysical anomaly (i.e. EM conductor and/or induced polarisation (**IP**) response) proximal to basin-bounding faults and a local heat source. The correct mix of these exploration elements has led to the discovery of other mines and deposits in the region and the company believes the 5 key prospects listed above demonstrate varying degrees of these attributes. The Company therefore believes that the Mount Hope Project demonstrates the potential for Cobar-style mineralisation to exist at its targets within the Mount Hope Project.

The Company has identified five “high priority” prospect areas within its tenure to begin to focus its exploration efforts. These prospects contain historic results of elevated geochemical anomalism in soil samples or RAB drilling proximal to major structures. The Company will initiate its exploration activities to confirm the historic geochemical soil anomalism over its Mt Hope East, Black Hill, Main Road East, Little Mt Solitary and Powerline Hill prospects within its tenure. Subject to confirmation of these geochemical anomalies, the Company will complete geophysical surveys over the target areas, further defining the key areas of interest. These datasets once acquired will then form the basis for drill targeting.

3.4 Business model

3.4.1 Overview

Following admission to the Official List, the Company intends to systematically explore the Mount Hope Project with the intention of discovering and proving an economic mineral resource. The primary objective is to discover and delineate an economic resource, creating value for Shareholders. The success of the Company’s exploration activities will be a key determining factor for the future allocation of funds towards the Mount Hope Project.

The Company is focused on exploring for future-facing commodities used in advanced technologies such as renewable energy, electric vehicles, aerospace, telecommunications, automotive and defence. The Company has identified the Mount Hope Project following a search for high-potential metal exploration opportunities.

The Company is a speculative mineral exploration company. Upon completion of the Offers and admission of the Company to the Official List, the Company will be a publicly listed junior explorer.

In addition to commencing exploration on the Mount Hope Project, the Company may actively evaluate additional projects for potential acquisition opportunities that the Directors believe have the potential to create value for Shareholders.

The Company will benefit from the experience and skill set of its Directors who have a wealth of experience in the resources sector, in particular with the discovery, development and mining stages of resource operations as well as project acquisitions and joint venture operations.

3.4.2 Key dependencies and objectives

The Company considers that the key dependencies and objectives of its business model include:

- obtaining and maintaining title to the Tenements that comprise the Mount Hope Project;
- conducting exploration activities on the Mount Hope Project, with the aim of discovering a commercially viable mineral deposit and, in particular:

3. COMPANY AND PROJECT OVERVIEW

- regional mapping and sampling of outcropping rocks, further refining its key prospects whilst generating new ones;
 - geochemical soil, LAG sampling or RAB drilling to confirm the historic results across the five identified prospects;
 - geophysical surveys including ground-based IP and EM to delineate and refine further targeting parameters to add to the prospectivity of the key targets; and
 - conducting drilling campaigns to test each of the targets via fences of Reverse Circulation and Diamond Drilling, with the intention to step out and follow up any mineralised intersections.
- retaining and recruiting key personnel skilled in the mining and resource sector and, in particular, mineral exploration;
 - raising additional capital to carry out exploration plans prior to the Company being in a position to generate income, including after the funds raised pursuant to this Prospectus have been spent;
 - operating within pricing markets for copper, lead, zinc, silver, gold and other commodities that are sufficient to warrant the exploration of the Mount Hope Project;
 - maintaining access rights from private landowners in relation to private land that overlaps some of the Tenements;
 - complying with the terms of any Native Title and heritage agreement to which the Company is a party to;
 - complying with current and future environmental regulations that govern its mineral exploration activities; and
 - maintaining a social licence to conduct its mineral exploration.

3.4.3 Growth strategy

The Company's growth strategy includes:

- focussing on systematic mineral exploration activities on the Mount Hope Project for, subject to exploration results, the discovery and delineation of an economic mineral resource on the Mount Hope Project; and
- pursuit of other strategic acquisitions and earn-in opportunities in the resources sector, including all future-facing commodities and other minerals.

The Company notes that it is not currently considering any acquisitions, and that any future acquisitions are likely to be in the mineral resource sector.

3.5 Exploration programs and expenditure

3.5.1 Exploration programs

The Company's general exploration program is designed to systematically evaluate five target areas for 'Cobar-style' mineralisation using a combination of geological, geochemical, and geophysical techniques.

Details of the Company's intended exploration programs over the 2 years following admission to the Official List are set out in the Independent Technical Assessment Report.

3. COMPANY AND PROJECT OVERVIEW

3.5.2 Exploration expenditure

The proposed exploration budget of \$3,240,000 (assuming the Minimum Subscription is raised) and \$3,855,600 (assuming the Maximum Subscription is raised) will ensure comprehensive evaluation and maximise the potential for significant mineral discoveries, advancing each target area based on its unique characteristics and exploration results. A summary of the Company's proposed expenditure for these programs is set out below.

Item	Description	Minimum Subscription		Maximum Subscription	
		Year 1	Year 2	Year 1	Year 2
Geological Mapping	Detailed mapping to identify structural controls and favourable geological settings	\$100,000	\$50,000	\$100,000	\$78,500
Soil Sampling	Close-spacing soil sampling to detect geochemical anomalies indicative of mineralisation	\$200,000	\$60,000	\$200,000	\$109,400
Geophysics Surveys	Induced polarization (IP), electromagnetic (EM), and magnetic surveys to define subsurface targets and refine drill hole planning	\$330,000	\$400,000	\$330,000	\$538,700
RC Drilling	Initial drilling to test high-priority targets identified through geochemical and geophysical surveys	\$300,000	\$700,000	\$300,000	\$890,000
Diamond Drilling	Follow-up drilling to provide detailed structural and grade information on significant intercepts	\$200,000	\$600,000	\$200,000	\$752,000
Data Analysis and Interpretation	Integration and interpretation of geological, geochemical, and geophysical data to guide further exploration	\$100,000	\$100,000	\$100,000	\$138,000
Contingency	Reserve for unexpected costs and additional work as required	\$50,000	\$50,000	\$10,000	\$109,000
Total		\$1,280,000	\$1,960,000	\$1,240,000	\$2,615,600
Grand Total		\$3,240,000		\$3,855,600	

The exploration and drilling programs and budgeted expenditure outlined in the Independent Technical Assessment Report are subject to modification on an ongoing basis and are contingent on circumstances, results and other opportunities. Expenditure may be reallocated as a consequence of such changes or new opportunities arising and will always be prioritised in accordance with due regard to geological merit and other business decisions related to the Company's activities. Ongoing assessment of the Mount Hope Project may lead to increased or decreased levels of expenditure reflecting a change of emphasis.

At the date of this Prospectus, Fisher Resources has entered into three (3) land access agreements with holders of land underlying the Mount Hope Project, which provides the Company with access to the Tenements for its proposed exploration programs and budget set out above to ensure it meets the commitments test under Listing Rule 1.3.2(b). In addition, the Company also confirms that there are no legal, regulatory, statutory or contractual impediments to entering the Tenements and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its stated commitments. See section 7.3 and the Solicitor's Tenement Report at Attachment 2 for a summary of the Land Access Agreements.

3. COMPANY AND PROJECT OVERVIEW

Also see section 2.7 for further information regarding the Company's proposed expenditure.

For information on the Company's exploration strategy, please refer to the Independent Technical Assessment Report at Attachment 1.

3.6 Dividend policy

The Company does not yet have a dividend policy. The Company anticipates that significant expenditure will be incurred in the exploration and evaluation of the Mount Hope Project. These activities are expected to dominate the 2 year period following the date of admission to the Official List. Accordingly, the Company has no immediate intention to declare or distribute dividends and does not expect to declare any dividends during that period. Payment of future dividends will depend upon the future profitability and financial position of the Company.

4

FINANCIAL INFORMATION



4.1 Introduction

This section 4 sets out the Financial Information of the Company. The Directors are responsible for the preparation and inclusion of all Financial Information in this Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the Offers on the financial position of the Company. Hall Chadwick has prepared an Independent Limited Assurance Report in respect of the Financial Information, as set out in Attachment 3. Investors should note the scope and limitations of the Independent Limited Assurance Report.

The Financial Information and Independent Limited Assurance Report should be read in conjunction with the other information contained in the Prospectus, including:

- the risk factors described in section 5;
- the use of funds described in section 2.7;
- the indicative capital structure described in section 2.10; and
- the Independent Limited Assurance Report set out in Attachment 3.

Investors should also note that past performance is not an indication of future performance of the Company.

4.2 Basis and method of preparation of the historical information

The historical financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by the Company as detailed in section 4.10.1. The pro forma financial information has been derived from the historical financial information and assumes the completion of the pro forma adjustments as set out in section 4.10.2 as if those adjustments had occurred as at 30 June 2024.

The financial information contained in this section of this Prospectus is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations.

The Company was incorporated on 27 May 2024, while Fisher Resources was incorporated on 11 January 2011.

The Financial Information and Independent Limited Assurance Report set out in Attachment 3 contains a summary of the following financial information in relation to the Company:

- the audited historical statement of financial position for the financial years ending 30 June 2023 and 30 June 2024 for Fisher Resources;
- the audited historical statement of profit or loss and the statement of cashflows for the financial years ending 30 June 2023 and 30 June 2024 for Fisher Resources; and
- the audited historical statement of financial position, historical statement of profit or loss and the statement of cashflows for the period from incorporation to 30 June 2024 for the Company,

(together, the **Historical Financial Information**); and

- the pro forma consolidated statement of financial position of the Group as at 30 June 2024, prepared on the basis that the pro forma adjustments and subsequent events detailed in section 4.10.2 had occurred as at 30 June 2024; and
- the notes to the pro forma financial information,

(together, the **Pro Forma Financial Information**). The Historical Financial Information and Pro Forma Financial information are collectively referred to as the **Financial Information**.

The Historical Financial Information of the Company has been extracted from the financial reports of the Company for the respective years. The financial reports were audited by Hall Chadwick in accordance with Australian Auditing Standards. Hall Chadwick have issued unqualified audit opinions on the financial reports of Fisher Resources Pty Ltd for the years ended 30 June 2023 and 30 June 2024 and the financial report of Mount Hope Mining Pty Ltd for the period ended 30 June 2024 with material uncertainty related to going concern paragraphs.

4.3 Forecast financial information

Mineral exploration is inherently uncertain. Consequently, there are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On these bases and after considering *ASIC Regulatory Guide 170*, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

The Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures, statements, comparative information and notes required in an annual financial report prepared in accordance with Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the Corporations Act.

4.4 Basis of preparation of the Historical Financial Information

The Historical Financial Information included in this section 4 has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (including the Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act. The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by Australian Accounting Material applicable to annual financial reports prepared in accordance with the Corporations Act. Material accounting policies applied to the Historical Financial Information are set out in section 4.10.1 under the heading 'Material Accounting Policies'.

The Historical Financial Information for Fisher Resources Pty Ltd relates to the years ended 30 June 2023 and 30 June 2024. The Historical Financial Information for Company relates to the period from its incorporation on 27 May 2024 to 30 June 2024. During this period, it did not trade in its own right and only entered into minimal transactions. The Historical Financial Information has been prepared for the purpose of the Public Offer.

4.5 Basis of preparation of the Pro Forma Financial Information

The Pro Forma Financial Information included in this section 4 has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Financial Information is based on the audited consolidated Statement of Financial Position of the Group as at 30 June 2024 and adjusting for the impacts of the Public Offer and other pro forma adjustments.

The Pro Forma Financial Information does not reflect the actual financial results of the Group for the period indicated. The directors of the Company believe that it provides useful information as it illustrates to investors the financial position of the Group immediately after the Public Offer is completed and related pro forma adjustments are made.

4.6 Historic Statements of Financial Position

The table below sets out the Historical Statement of Financial Position for Mount Hope Mining Ltd as at 30 June 2024.

4. FINANCIAL INFORMATION

Mount Hope Mining Ltd		As at 30-Jun-24 Audited* \$
Assets		
Receivables		20,000
Total assets		20,000
Liabilities		
Current Liabilities		
Trade and other payables		12,761
Total current Liabilities		12,761
Total Liabilities		12,761
Net Assets		7,239
Equity		
Issued Capital		20,000
Accumulated Losses		(12,761)
Total Equity		7,239

The table below sets out the Historical Statement of Financial Position for Fisher Resources as at 30 June 2023 and 30 June 2024.

Fisher Resources Pty Ltd		As at 30-Jun-24 Audited* \$	As at 30-Jun-23 Audited* \$
Assets			
Cash and equivalent		-	24,324
Deposits Paid		40,000	40,000
Total assets		40,000	64,324
Liabilities			
Current Liabilities			
Inter-company payables		1,827,913	1,836,089
Total current Liabilities		1,827,913	1,836,089
Total Liabilities		1,827,913	1,836,089
Net Assets		(1,787,913)	(1,771,765)
Equity			
Issued Capital		2	2
Accumulated Losses		(1,787,915)	(1,771,767)
Total Equity		(1,787,913)	(1,771,765)

* Refer to section 4.2 with respect to the audit opinions issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in section 4.10.1 and the Independent Limited Assurance Report in Attachment 3.

4.7 Historical Statement of Profit or Loss and Other Comprehensive Income

The table below sets out the Historical Statement of Profit or Loss and other Comprehensive Income of the Company for the period from its incorporation on 27 May 2024 to 30 June 2024.

Mount Hope Mining Ltd	Period ended 30-Jun-24 Audited* \$
Revenue	-
Expenses	
Corporate expenses	(12,761)
Loss before income tax expense	(12,761)
Income tax expense	-
Net Loss for the period	(12,761)
Other comprehensive income	
Other comprehensive income for the period, net of tax	-
Total comprehensive loss for the year	(12,761)

The table below sets out the Historical Statement of Profit or Loss and other Comprehensive Income of Fisher Resources for the years ending 30 June 2023 and 30 June 2024.

	Year ended 30-Jun-24 Audited* \$	Year ended 30-Jun-23 Audited* \$
Revenue		
Interest income	-	-
Expenses		
Corporate and administrative charges	(16,148)	(8,773)
Loss before income tax expense	(16,148)	(8,773)
Income tax expense	-	-
Net Loss for the period	(16,148)	(8,773)
Other comprehensive income		
Other comprehensive income for the period, net of tax	-	-
Total comprehensive loss for the year	(16,148)	(8,773)

* Refer to section 4.2 with respect to the audit opinions issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in section 4.10.1 and the Independent Limited Assurance Report in Attachment 3.

Investors should note that past results are not a guarantee of future performance.

4. FINANCIAL INFORMATION

4.8 Historic Statement of Cash Flows

The table below sets out the Historical Statement of Cash Flows of the Company for the period from its incorporation on 27 May 2024 to 30 June 2024.

Mount Hope Mining Ltd	Year ended 30-Jun-24 Audited \$
Cash flows from operating activities	
Net cash used in operating activities	-
Cash flows from investing activities	
Net cash used in investing activities	-
Cash flows from financing activities	
Net cash from financing activities	-
Net increase in cash held	-
Cash at beginning of the financial year	-
Cash and cash equivalents at the end of the period	

The table below sets out the Historical Statement of Cash Flows of Fisher Resources for the years ending 30 June 2023 and 30 June 2024.

	Year ended 30-Jun-24 Audited* \$	Year ended 30-Jun-23 Audited* \$
Cash flows from operating activities		
Net cash used in operating activities	-	-
Cash flows from investing activities		
Net cash used in investing activities	-	-
Cash flows from financing activities		
Repayment of intercompany loan	(24,324)	-
Net cash from financing activities	(24,324)	-
Net decrease in cash held	(24,324)	-
Cash at beginning of the financial year	24,324	24,324
Cash and cash equivalents at the end of the period	-	24,324

* Refer to section 4.2 with respect to the audit opinions issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in section 4.10.1 and the Independent Limited Assurance Report in Attachment 3.

4.9 Historical and Pro Forma Statements of Financial Position

	Note	Mount Hope Mining Limited 30 June 2024	Fisher Resources Pty Ltd 30 June 2024	Subsequent events	Pro forma adjustments (Minimum)	Pro forma Adjustments (Maximum)	Pro forma Minimum	Pro forma Maximum
ASSETS								
CURRENT ASSETS								
Cash and cash equivalents	4.10.3	-	-	484,529	4,446,556	5,380,473	4,931,085	5,865,002
Other assets		20,000	40,000	(20,000)	-	-	40,000	40,000
TOTAL CURRENT ASSETS		20,000	40,000	464,529	4,446,556	5,380,473	4,971,085	5,905,002
NON-CURRENT ASSETS								
Exploration and evaluation expenditure	4.10.4	-	-	-	960,000	960,000	960,000	960,000
TOTAL NON-CURRENT ASSETS		-	-	-	960,000	960,000	960,000	960,000
TOTAL ASSETS		20,000	40,000	464,529	5,406,556	6,340,473	5,931,085	6,865,002
LIABILITIES								
CURRENT LIABILITIES								
Trade and other payables		12,761	-	(12,761)	-	-	-	-
Loans and borrowings	4.10.5	-	1,827,913	-	(1,827,913)	(1,827,913)	-	-
TOTAL CURRENT LIABILITIES		12,761	1,827,913	(12,761)	(1,827,913)	(1,827,913)	-	-
NET ASSETS / (LIABILITIES)		7,239	(1,787,913)	477,290	7,234,469	8,168,386	5,931,085	6,865,002
EQUITY								
Issued capital	4.10.6	20,000	2	547,000	5,301,318	6,227,064	5,868,320	6,794,066
Reserves	4.10.7	-	-	-	404,000	404,000	404,000	404,000
Accumulated losses	4.10.8	(12,761)	(1,787,915)	(69,710)	1,529,151	1,537,322	(341,235)	(333,064)
TOTAL EQUITY / (DEFICIENCY)		7,239	(1,787,913)	477,290	7,234,469	8,168,386	5,931,085	6,865,002

The unaudited Pro Forma Statement of Financial Position represents the audited statement of financial position of the Company and Fisher Resources Pty Ltd as at 30 June 2024 adjusted for the subsequent events and pro forma transactions outlined in section 4.10. It should be read in conjunction with the notes to the Financial Information.

Please refer to section 4.2 with respect to the audit opinions issued by Hall Chadwick on the historical financial information. The financial information should be read in conjunction with the accounting policies in section 4.10.2 and the Independent Limited Assurance Report in Attachment 3.

4.10 Notes to and forming part of the Historical Financial Information

4.10.1 Summary of material accounting policies

The material accounting policies adopted in the preparation of the Historical Financial Information and the Pro-forma Historical Statement of Financial Position are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

(a) Basis of preparation

The Historical Financial Information has been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Act 2001.

The financial statements have been prepared on an accruals basis, are based on historical cost and except where stated do not take into account changing money values or current valuations of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets.

The preparation of the Statement of Financial Position requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Statement of Financial Position are disclosed where appropriate.

The pro forma Statement of Financial Position as at 30 June 2024 represents the audited financial position and adjusted for the transactions discussed in section 4.10.2. The Statement of Financial Position should be read in conjunction with the notes set out below.

(b) Going concern

The financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The entity's ability to continue as a going concern is dependent on the success of Capital Raising. The Directors believe that the entity will continue as a going concern. As a result, the financial information has been prepared on a going concern basis. However, should the Capital Raising be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the entity not continue as a going concern.

(c) Revenue recognition

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(d) **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(e) **Exploration and evaluation expenditure**

Exploration and evaluation expenditure is expensed as incurred, with the exception of consideration for the acquisition of projects, which are capitalised in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the capitalised costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

(f) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(g) **Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(h) **Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

(i) **Issued capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(j) **Equity-settled compensation**

Share-based payments are measured at the fair value of the instruments issued and amortised over the vesting periods. The fair value of performance right options is determined using the satisfaction of certain performance criteria (Performance Milestones). The number of shares option and performance rights expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest. The fair value is determined using either a black-scholes or monte-carlo simulation model depending on the nature of the vesting conditions.

(k) Goods and services tax (GST) and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are reported on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

(l) Fair value of assets and liabilities

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(m) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

4.10.2 Actual and proposed transactions to arrive at the Pro-Forma Financial Information

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of the Company as at 30 June 2024 to reflect the financial effects of the following subsequent events which have occurred since 30 June 2024:

- (a) The Founders Raising of 4,200,000 Shares at an issue price of \$0.01 each to raise \$42,000 and the receipt of \$20,000 from the issue of 2,000,000 Shares as at 30 June 2024, together with 2,100,000 free-attaching New Options to the participants in the Founders Raising (**Founder Options**).
- (b) The payment of \$82,471 related to the costs of the Offers as at 30 September 2024.
- (c) The Seed Raising of 5,050,000 Shares at an issue price of \$0.10 each to raise \$505,000, together with the issue of 2,525,000 free-attaching New Options to the participants in the Seed Raising (**Seed Options**).

And the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the capital raising:

- (d) the issue of a minimum of 25,000,000 Shares at \$0.20 per Share to raise \$5,000,000 (before costs) (**Minimum Subscription**) and up to 30,000,000 Shares at \$0.20 per Share to raise up to \$6,000,000 (before costs) (**Maximum Subscription**), under the Public Offer;
- (e) costs of the Offers include capital raising fees payable to the Joint Lead Managers and other costs of the Offers, which are estimated to be \$635,955 assuming the Minimum Subscription is raised, of which \$496,700 is offset against contributed equity and \$139,255 (less costs incurred to date (refer to section 4.10.2(b) above) is recognised in Profit or Loss, or \$702,038 assuming the Maximum Subscription is raised, of which \$570,954 is offset against contributed equity and \$131,084 (less costs incurred to date (refer to section 4.10.2(b) above) is recognised in Profit or Loss;
- (f) the issue of 2,000,000 New Options at an issue price of \$0.00001 per New Option to the Joint Lead Managers and 2,000,000 New Options at an issue price of \$0.00001 per New Option to the Directors. The New Options, which have an exercise price of \$0.30 each and expire 3 years from the Company's admission to the Official List, are valued at \$404,000 being \$0.101 per New Option; and
- (g) the issue of 5,000,000 Shares at \$0.20 per Share to Unico Silver Limited as consideration for the acquisition of Fisher Resources pursuant to the terms of the Acquisition Agreement following the forgiveness of its loan from Unico Silver Limited of \$1,827,913.

4. FINANCIAL INFORMATION

4.10.3 Cash and cash equivalents

	Minimum Subscription \$	Maximum Subscription \$
Audited cash and cash equivalents as at 30 June 2024:	-	-
Mount Hope Mining Ltd	-	-
Fisher Resources Pty Ltd	-	-
<i>Subsequent events:</i>		
Founders & Seed Raising	567,000	567,000
Payment of costs of the offer	(82,471)	(82,471)
Total subsequent events	484,529	484,529
<i>Pro forma adjustments:</i>		
Proceeds from shares issued under the Public Offer	5,000,000	6,000,000
Cash issue costs payable as a result of Public Offer	(553,484)	(619,567)
Proceeds from options	40	40
Total pro forma adjustments	4,446,556	5,380,473
Pro forma cash and cash equivalents	4,931,085	5,865,002

4.10.4 Exploration and evaluation expenditure

The reviewed pro forma exploration and evaluation expenditure is set out below:

	Minimum Subscription \$	Maximum Subscription \$
Audited exploration and evaluation expenditure as at 30 June 2024	-	-
Mount Hope Mining Ltd	-	-
Fisher Resources Pty Ltd	-	-
<i>Pro forma adjustments:</i>		
Acquisition of Fisher Resources	960,000	960,000
Total pro forma adjustments	960,000	960,000
Pro forma exploration and evaluation expenditure	960,000	960,000

Pursuant to the Acquisition Agreement the Company agreed to acquire 100% of the issued capital of Fisher Resources Pty Ltd for consideration of 5,000,000 Shares at \$0.20 per Share. A summary of the acquisition is as follows:

Consideration	1,000,000
Statement of financial position of Fisher Resources Pty Ltd	
Assets	40,000
Liabilities (adjusted for forgiveness of parent loan – refer 4.10.5)	-
Net assets acquired	40,000
Amount recognised as exploration expenditure on acquisition	960,000

4. FINANCIAL INFORMATION

4.10.5 Loans and borrowings

	Minimum Subscription \$	Maximum Subscription \$
Audited loans and borrowings as at 30 June 2024	-	-
Mount Hope Mining Ltd	-	-
Fisher Resources Pty Ltd	1,827,913	1,827,913
<i>Pro forma adjustments:</i>		
Forgiveness of loan from Unico Silver Limited	(1,827,913)	(1,827,913)
Total pro forma adjustments	(1,827,913)	(1,827,913)
Pro forma loans and borrowings	-	-

4.10.6 Issued capital

	Minimum Subscription		Maximum Subscription	
	No of shares	\$	No of shares	\$
Audited issued capital as at 30 June 2024				
Mount Hope Mining Ltd	2,000,000	20,000	2,000,000	20,000
Fisher Resources Pty Ltd	2	2	2	2
<i>Subsequent events:</i>				
Founders Raising	4,200,000	42,000	4,200,000	42,000
Seed Raising	5,050,000	505,000	5,050,000	505,000
Total subsequent events	9,250,000	547,000	9,250,000	547,000
<i>Pro forma adjustments:</i>				
Issue of Shares under the Public Offer	25,000,000	5,000,000	30,000,000	6,000,000
Acquisition of Fisher Resources	5,000,000	1,000,000	5,000,000	1,000,000
Costs associated with the Offers applied against issued capital	-	(496,700)	-	(570,954)
Lead manager options	-	(201,980)	-	(201,980)
Elimination of Fisher		(2)		(2)
Total pro forma adjustments	30,000,000	5,301,318	35,000,000	6,227,064
Pro forma issued capital	41,250,000	5,868,320	46,250,000	6,794,066

4.10.7 Reserves

The reviewed pro forma reserves are set out below:

	Minimum Subscription \$	Maximum Subscription \$
Audited reserves as at 30 June 2024	-	-
Mount Hope Mining Ltd	-	-
Fisher Resources Pty Ltd	-	-
<i>Pro forma adjustments:</i>		
Lead manager options	404,000	404,000

Total pro forma adjustments	404,000	404,000
Pro forma reserves	404,000	404,000

Terms of options

The options have been valued using a Black & Scholes Option Valuation model with the valuation inputs as follows:

	Directors	Joint Lead Managers
Number issued	2,000,000	2,000,000
Grant date price	\$0.20	\$0.20
Exercise Price	\$0.30	\$0.30
Expected volatility	90%	90%
Implied option life	3 years	3 years
Risk free rate	4.35%	4.35%
Expected dividend yield	0%	0%
Value per option	\$0.101	\$0.101

The free attaching options issued as part of the founders and seed capital raises do not constitute share based payments and do not affect the pro forma statement of financial position.

4.10.8 Accumulated losses

	Minimum \$	Maximum \$
Audited accumulated losses as at 30 June 2024	-	-
Mount Hope Mining Ltd	(12,761)	(12,761)
Fisher Resources Pty Ltd	(1,787,915)	(1,787,915)
<i>Subsequent events</i>		
Costs of the offer paid since year end	(69,710)	(69,710)
	(69,710)	(69,710)
<i>Pro forma adjustments:</i>		
Forgiveness of loan from Unico Silver Ltd	1,827,913	1,827,913
Elimination of pre-acquisition accumulated losses	(39,998)	(39,998)
Costs of the offer expensed to profit or loss	(56,784)	(48,613)
Share-based payment expense - management options	(201,980)	(201,980)
Total pro forma adjustments	1,529,151	1,537,322
Pro forma accumulated losses	(341,235)	(333,064)

4.10.9 Subsequent events

There have been no material events subsequent to balance date that the Directors are aware of, other than those disclosed in this Prospectus.

5

RISK FACTORS



5.1 Overview

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free, and the Directors strongly recommend investors consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Securities under an Offer. Investors should also consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of its Shares. The following is not intended to be an exhaustive list of the risk factors to which the Company is or may be exposed.

5.2 Specific risks

5.2.1 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.

5.2.2 Land access risk

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

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

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

The Company considers that it currently has in place sufficient access agreements, being access agreements with 100% of the private landholder, for its proposed exploration programs to meet the commitments test under Listing Rule 1.3.2(b).

Please refer to the Solicitor's Tenement Report at Attachment 2 for further information.

5.2.3 Conditionality of the Offers

The obligation of the Company to issue the Securities under the Offers is subject to the conditions in section 2.5. If a condition is not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.

5.2.4 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.

5.2.5 Acquisition and completion risk

As at the Prospectus Date, the Company is not the registered holder of any of the Tenements. Pursuant to the Acquisition Agreement, the Company has been granted rights to acquire a legal and beneficial interest in the Mount Hope Project. There is a risk that conditions for completion of the Acquisition Agreement cannot be fulfilled and, consequently, that completion will not occur. If the Acquisition does not complete, the Company would have incurred significant costs without any material benefit to Shareholders, and the Offers will not proceed.

The Company has no reason to believe that the Vendor will fail to comply with the requirements of the Acquisition Agreement, and it is expected that the Acquisition Agreement will complete concurrently with the Company being admitted to the Official List. It is a condition of the Public Offer that the Acquisition completes in accordance with the Acquisition Agreement. Notwithstanding the above, there remains a risk that completion of the Acquisition Agreement may not occur.

If a counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which may be costly for the Company and will likely delay or otherwise obstruct the Company's business operations.

Please refer to section 7.2 for a summary of the terms and conditions of the Acquisition Agreement.

5.2.6 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 Projects. 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 Projects and may adversely impact the Company or the value of its Shares.

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

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

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

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

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

5.2.7 Related party risk

The Company has several key contractual relationships with related parties, outlined in Section C of the Investment Overview and Section 6.6. 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.

5.2.8 Conflicts of interest

Certain Directors are also directors and officers of other companies engaged in mineral exploration and development and mineral property acquisitions. These engagements are summarised in the Director profiles in section 6.2. 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.

5.2.9 Mineral Resources and Ore Reserve Estimates

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

Whilst the Company intends to undertake exploration activities with the aim of defining a Mineral Resource, no assurance can be given that the exploration will result in the determination of a Mineral Resource. Even if a Mineral Resource 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.

5.2.10 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.

The proposed exploration costs of the Company summarised in section 3.5 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice which may materially and adversely affect the Company's ability to complete the exploration programs as planned.

5.2.11 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.

5.2.12 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.

5.2.13 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.

5.2.14 Resource estimates may be inaccurate

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

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

5.2.15 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.

5.2.16 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.

Upon admission to the Official List, 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.

5.2.17 Liquidity risk

Certain Securities on issue in the Company upon admission to the Official List will be subject to ASX imposed escrow restrictions (see section 2.11 for further details). During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner. The Company will announce to ASX full details (including quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.

5.2.18 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.

5.2.19 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.

5.2.20 Commodity price and exchange rate risk

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

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

5.2.21 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.

5.2.22 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.

5.2.23 Native title

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

As at the Prospectus Date, 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.

See the Solicitor's Tenement Report in Attachment 2 for further details.

5.2.24 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. Refer to Part D of the Solicitor's Tenement Report at Attachment 2.

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.

5.2.25 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.

5.2.26 Climate change risk

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

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

5.2.27 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.

5.2.28 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.

5.2.29 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.

5.2.30 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.

5.2.31 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.

5.3 General risks

5.3.1 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 Offers, investors must make their own assessment of the risks, consult with professionals and determine whether an investment in the Company is appropriate in their own circumstances.

5.3.2 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.

5.3.3 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.

5.3.4 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.

5.3.5 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.

5.3.6 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.

5.3.7 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.

5.3.8 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.

5.3.9 Taxation

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

5.4 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.

6

KEY PEOPLE AND CORPORATE GOVERNANCE



6. KEY PEOPLE AND CORPORATE GOVERNANCE

6.1 Board of Directors

The Company's Board of Directors is responsible for:

- setting and reviewing strategic direction and planning;
- reviewing financial and operational performance;
- identifying principal risks and reviewing risk management strategies; and
- considering and reviewing significant capital investments and material transactions.

Collectively, the Board has significant experience across a range of industries, including the resources and mining, finance and corporate sectors.

6.2 Directors

Fergus Kiley

Managing Director and Chief Executive Officer

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.

During his career, Fergus Kiley has developed immense multi-commodity exposure in operational and commercial roles across multiple international jurisdictions, including Australia, Europe and North America.

Fergus Kiley was previously the business development lead at Wyloo Pty Ltd (**Wyloo**), globally known as one of Australia's largest private natural resources investment groups - a portfolio company of Tattarang, owned by Andrew and Nicola Forrest. Throughout his tenure at Wyloo, Fergus Kiley assisted in a multitude of transactions, including the CAD \$616.9 million hostile takeover of Noront Resources, and was heavily involved in delivering technical advice and direction for the company's projects and assets.

Fergus Kiley is currently a Non-Executive Director of Grand Gulf Energy Ltd (ASX: GGE) and General Manager Operations with Nico Resources Ltd (ASX: NC1), having been with the Company since its inception in January 2022 and successfully delivering the AUD\$3.34bn Wingellina Pre-Feasibility Study.

Fergus Kiley has significant expertise in stakeholder management, including engagement with investors, government bodies, indigenous communities, and local stakeholders. He also has strong proficiency in attracting, negotiating, and managing joint venture agreements both domestic and abroad.

As an experienced geologist with a deep understanding of ASX corporate governance and compliance, board management, and Environmental, Social and Governance reporting, Fergus Kiley brings wide-ranging knowledge and skills that will be of substantial benefit to the Company.

Fergus Kiley is not considered to be an independent director.

Ben Phillips

Non-Executive Chairman

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. Ben Phillips is currently Executive Chairman of Norfolk Metals (ASX: NFL) and a Non-Executive Director of Many Peaks Minerals Ltd (ASX: MPK).

6. KEY PEOPLE AND CORPORATE GOVERNANCE

Ben Phillips advises departments ranging from R&D and exploration through to production, commercialisation and sales. Ben Phillips previously held a Non-Executive Director position at Bronson Group Ltd (ASX: BGR) and subsequently Mandrake Resources Ltd (ASX: MAN). Ben Phillips' current position as a Corporate Executive at Ironside Capital is focused on sourcing, structuring, funding and management requirements for small-cap companies both private and public. Ben Phillips has worked for Ironside Capital since incorporation having previously held a position at Merchant Corporate Finance.

Ben Phillips is considered to be an independent director.

Todd Williams

Non-Executive Director

Todd Williams is an exploration geologist with a Bachelor of Science graduating from the University of Adelaide in 2011. Todd Williams is currently Managing Director of Unico Silver Limited (ASX: USL) and Non-Executive Director of Orpheus Uranium Ltd (ASX: ORP).

From 2015 to his appointment as Managing Director of Unico Silver Limited (previously E2 Metals 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.

It is noted that Unico Silver Limited, of which Todd Williams is Managing Director, will be a substantial shareholder of the Company upon completion of the Acquisition. As such, Todd Williams is not considered to be an independent director.

6.3 Company Secretary

Paul Kiley

Paul Kiley has over 30 years' experience in the mining and oil and gas industries including 5 years at Hillgrove Resources Limited (ASX: HGO) as the CFO & Company Secretary and 13 years at Newmont Corporation (NYSE: NEM) (previously Normandy) in several executive roles including Director of Corporate Development for Newmont's Asia Pacific region and the Group Risk Manager.

Paul Kiley also spent six years in senior roles with Occidental Oil & Gas (NYSE: OXY), working in both Australia and the United States of America.

6.4 Senior management

The Company does not currently have any senior management personnel other than as set out above.

6.5 Director interests

6.5.1 Overview

Other than as set out below or elsewhere in this Prospectus, no Director holds as at the Prospectus Date, or has held in the 2 years prior to the Prospectus Date, 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 Offers; or
- the Offers,

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 a Director to induce them to become, or qualify as, a Director or for services in connection with the formation or promotion of the Company or the Offers.

6. KEY PEOPLE AND CORPORATE GOVERNANCE

6.5.2 Remuneration

The annual salaries (excluding GST and statutory superannuation) payable to the Directors from the Company's admission to the Official List are set out below.

Director	Position	Amount
Fergus Kiley	Managing Director	\$275,000
Ben Phillips	Non-Executive Chairman	\$54,000
Todd Williams	Non-Executive Director	\$48,000

6.5.3 Security holdings

Set out below are the anticipated relevant interests of the Directors in the Securities of the Company upon completion of the Offers.

Director	Shares ^{1, 2}	Voting Power ³	New Options ⁴
Fergus Kiley ⁵	1,500,000	3.64%	1,950,000
Ben Phillips ⁶	500,000	1.21%	650,000
Todd Williams ⁷	Nil	Nil	400,000

Notes:

- 1 Shares acquired at \$0.01 each under the Founders Raising.
- 2 The above table does not include any Shares applied for and received by a Director under the Public Offer. Each Director reserves the right to apply for Shares under the Public Offer. To the extent that a Director does participate, the number of Shares it holds (and therefore its voting power) upon completion of the Offers will increase accordingly.
- 3 Assumes only the Minimum Subscription is achieved.
- 4 See section 8.2 for terms of the New Options to be held by Directors.
- 5 Held by Claydon Services Pty Ltd (**Claydon Services**) as trustee for The Kiley Family Trust, an entity controlled by Fergus Kiley. 750,000 New Options are to be issued to Claydon Services (or its nominees) pursuant to the Founder Offer and 1,200,000 New Options are to be issued to Fergus Kiley (or his nominees) pursuant to the Management Offer.
- 6 Held by Bob Alfred Pty Ltd (**Bob Alfred**) as trustee for The Bob Alfred A/C, an entity controlled by Ben Phillips. 250,000 New Options are to be issued to Bob Alfred (or its nominees) pursuant to the Founder Offer and 400,000 New Options are to be issued to Ben Phillips (or his nominees) pursuant to the Management Offer.
- 7 400,000 New Options are to be issued to Todd Williams (or his nominees) pursuant to the Management Offer.

6.6 Related party transactions

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.

6. KEY PEOPLE AND CORPORATE GOVERNANCE

The Company has entered into the following related party transactions on arm's length terms:

- the Kiley Agreements comprising:
 - an executive services agreement with Claydon Services Pty Ltd as trustee for the Kiley Family Trust, an entity associated with Fergus Kiley; and
 - a separate engagement letter with Fergus Kiley,(see section 7.5.1 for further details);
- the Engagement Letters with each of the Non-Executive Chairman and Non-Executive Director (see section 7.5.2 for further details);
- a deed of indemnity, insurance and access with each of its Directors (see section 7.5.3 for further details);
- the Lead Manager Mandate to which Whistler Wealth, an entity associated with Ben Rattigan (a former Director), is a party (see section 7.4 for further details); and
- the Xagus Services Agreement with Xagus, an entity associated with Paul Kiley, the father of Fergus Kiley, a Director (see section 7.6 for further details).

It is also noted that the Founders Raising described in section 3.1.2 involved related parties, including participation, either directly or indirectly, by:

- Fergus Kiley (a Director) who received 1,500,000 Shares for consideration of \$15,000 and who will receive 750,000 New Options under the Founder Offer;
- Ben Phillips (a Director) who received 500,000 Shares for consideration of \$5,000 and who will receive 250,000 New Options under the Founder Offer;
- Ben Rattigan (a former Director) who received 1,800,000 Shares for consideration of \$18,000 and who will receive 900,000 New Options under the Founder Offer;
- Paul Kiley (the father of Fergus Kiley) who received 500,000 Shares for consideration of \$5,000 and who will receive 250,000 New Options under the Founder Offer.

As at the Prospectus Date, no material transactions with related parties exist that the Directors are aware of, other than those disclosed in this Prospectus.

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party of a public company, the Company must:

- obtain the approval of the public company's members in the way set out in sections 217 to 227 of the Corporations Act and give the benefit within 15 months after the approval; or
- the giving of the benefit must fall within an exception set out in sections 210 to 216 of the Corporations Act.

Whistler Wealth, a Joint Lead Manager, is an entity associated with Ben Rattigan, a former Director. The Board has resolved that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Lead Manager Mandate because it was negotiated on an arm's length terms. In coming to this view, the Board considered the following factors:

- Ben Rattigan resigned on 3 July 2024, being prior to the date of the Lead Manager Mandate, and was not involved in the Board's deliberation as to whether to engage Whistler Wealth as a Joint Lead Manager;

6. KEY PEOPLE AND CORPORATE GOVERNANCE

- Ben Rattigan was appointed as the sole director of the Company on an interim basis from incorporation, being from 27 May 2024 until 3 July 2024, on the basis that he was a placeholder director whilst replacement directors were identified and engaged;
- Prenzler Group, an unrelated party of the Company, has also been engaged as a Joint Lead Manager; and
- the terms and conditions of the Lead Manager Mandate (including fees) are no more favourable compared to those commonly seen in lead manager mandates for comparable initial public offerings of a similar size.

Xagus is an entity associated with Paul Kiley, the father of Fergus Kiley, a Director. The Board has resolved that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Xagus Services Agreement because it was negotiated on an arm's length terms the terms and conditions are considered to be no more favourable compared to those commonly seen in similar mandates for comparable initial public offerings of a similar size.

The Kiley Agreements entered into with Fergus Kiley and the Engagement Letters entered into with each of Ben Phillips and Todd Williams are considered to be on comparable terms with those entered by other companies of similar size and stage of development, and are considered by the non-interested Directors to be reasonable remuneration and on arm's length terms for the purposes of Chapter 2E of the Corporations Act.

The Company did not obtain Shareholder approval for any of the related party arrangements referred to in this section 6.6 as the Board has determined and continues to consider that the related party arrangements are on arm's length terms and/or considered to be reasonable remuneration for the purposes of Chapter 2E of the Corporations Act, for the reasons set out above.

See section 5.2.7 for information on the potential risks associated with these related party arrangements.

6.7 Significant Shareholders

The Company's largest Shareholders are set out in section 8.4.

6.8 Corporate governance

6.8.1 Overview

The Board is responsible for the governance of the Company and oversees its operational and financial performance. It sets strategic direction, establishes goals for management and assesses the achievement of those goals, determines the appropriate risk profile and monitors compliance in terms of regulatory and ethical standards.

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

Copies of the Company's main corporate governance documents, including its Constitution and full Corporate Governance Plan, are available in a dedicated corporate governance information section of the Company's website at www.mounthopemining.com.au. The Company's main corporate governance policies and practices as at the Prospectus Date are summarised below.

6.8.2 Board responsibilities

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- appointment of the Managing Director/Chief Executive Officer and other senior executives and the determination of their terms and conditions including remuneration and termination;
- driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- approving and monitoring the budget and the adequacy and integrity of financial and other reporting;
- approving the annual, half yearly and quarterly accounts;
- approving significant changes to the organisational structure;
- approving the issue of any shares, options, equity instruments or other Securities in the Company (subject to compliance with the Listing Rules if applicable);
- ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;
- recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the Listing Rules if applicable); and
- meeting with the external auditor, at their request, without management being present.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

6.8.3 Board composition

Election of Board members is substantially the province of the Shareholders in a general meeting. Upon admission to the Official List, the Board will consist of 3 Directors (2 Non-Executive Directors and one Executive Director), one of whom one is considered to be independent as at the Prospectus Date (i.e. Ben Phillips).

The Board considers an independent Director to be a Non-Executive Director who is not a substantial Shareholder or a member of management, and who is free of any business or other relationship that could materially interfere with or could reasonably be perceived to materially interfere with the independent exercise of that Director's judgment.

6. KEY PEOPLE AND CORPORATE GOVERNANCE

The Board considers that Ben Phillips is free from any business, position, association or relationship that may influence or reasonably be perceived to influence, the independent exercise of the Director's judgment and that it is able to fulfil the role of independent Director for the purposes of the ASX recommendations.

The Board considers the current balance of skills and expertise to be appropriate given the current size and operations of the Company. The composition of the Board will be reviewed regularly to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.

6.8.4 Identification and management of risk

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

6.8.5 Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

6.8.6 Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

6.8.7 Remuneration arrangements

The remuneration of any Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.

The Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting of Shareholders. As at the Prospectus Date, the maximum aggregate remuneration of the Non-Executive Directors is \$350,000 per annum. The remuneration of Directors is reviewed annually by the Company.

The Directors are also entitled to be reimbursed out of the funds of the Company such reasonable travelling, accommodation, and other expenses the Directors may incur when travelling to or from meetings or when otherwise engaged in the business of the Company.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as options).

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

6.8.8 Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of Securities in the Company by its key management personnel (including Directors). The policy provides that any key management personnel (other than the Chairman) wishing to buy, sell or exercise rights in relation to the Company's Securities must obtain the prior written approval of the Chairman or the Board before doing so. If the Chairman wishes to buy, sell or exercise rights in relation to the Company's Securities, the Chairman must obtain the prior approval of the Board before doing so.

6.8.9 Diversity policy

The Company and all its related bodies corporate are committed to workplace diversity. The Company recognises the benefits arising from employee and Board diversity, including a broader pool of high-quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent. Diversity includes, but is not limited to, gender, age, sexuality, ethnicity identifying as an Australian Aboriginal person and cultural background. Accordingly, the Company has set in place a diversity policy. The Diversity Policy provides a framework for the Company to achieve:

- a diverse and skilled workforce, leading to continuous improvement in service delivery and achievement of corporate goals;
- a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
- a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity; and
- awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity.

The Chairman will monitor the scope and development of this policy.

6.8.10 Audit and risk committee

The Company will not have a separate audit or risk committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

6.8.11 External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

6.8.12 Whistleblower policy

The Company is committed to maintaining a positive culture of openness, responsible corporate governance and ethical behaviour where Company Staff are able to report incidents of corrupt, illegal or unethical work related conduct without fear of reprisal. Accordingly, the Company has adopted a whistleblower policy. The purpose of this policy is to promote the responsibility of Company staff to report suspected incidents of corrupt, illegal or unethical work-related behaviour in breach of the Company's Code of Conduct.

6.8.13 Anti-bribery and corruption policy

The Company is committed to conducting its operations and business activities with integrity and preventing bribery or corruption by any of its Directors, officers, employees or any other party acting on its behalf. The Company is committed to complying with all laws that apply to it, including anti-bribery and corruption laws. Accordingly, the Company has adopted an anti-bribery and corruption policy. The purpose of this policy is to supplement the Company's code of conduct by setting out the conduct expected by the Company to minimise the risk of bribery or corruption occurring in connection with its operations and activities and to provide guidance on how to deal with instances of bribery or corruption.

6. KEY PEOPLE AND CORPORATE GOVERNANCE

6.8.14 Environmental, Social and Governance (ESG) Policy

The Company is committed to conducting its business in an environmentally, social and sustainable manner. Accordingly, the Company had adopted an ESG policy. The purpose of the Policy is to ensure that the Company is able to recognise, administer and maintain its legal and other obligations associated with ESG to all stakeholders who are directly or indirectly impacted by the activities of the Company.

6.8.15 Workplace Health & Safety Policy

The Company is committed to the protection, health and safety of all employees and contractors involved with the Company against workplace disease and injury. Accordingly, the Company has adopted a Workplace Health and Safety Policy. The purpose of the Policy is to mitigate the risks to employees and contractors of the Company associated with workplace health and safety matters, with the aim of eliminating workplace illnesses and injuries resulting from the activities of the Company.

6.8.16 Departures from ASX Recommendations

Following admission to the Official List, the Company will be required to report any departures from the ASX Recommendations in its annual financial report. The Company considers that its corporate governance policies comply with the ASX Recommendations as at the Prospectus Date, except to the extent set out below.

ASX Recommendation	Comments
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>At this point in time, the Company does not have a formal process for the evaluation of the performance of the Board. The Company is a junior resources company and the Board believes that a formal performance evaluation is not required at this point in time and that no efficiencies or other benefits would be gained from a formal performance evaluation. The Chairman is responsible for evaluating the Board and informal discussions are undertaken during the course of the year. As the Company grows and develops, it will continue to consider the efficiencies and merits of a more formal performance evaluation of the Board, its committees and individual directors.</p>
<p>2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least 3 members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>Neither the Company nor the Board is currently of a sufficient size and structure to establish a nomination committee. At present, the full Board carries out the duties that would ordinarily be assigned to a nomination committee under the Company's nomination committee charter.</p> <p>The Board is responsible for the appointment of the Managing Director and other senior executives and the determination of their terms and conditions including remuneration and termination.</p> <p>The Board regularly reviews the composition of the Board to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.</p> <p>As the Company grows in size, it is planned that the Company will establish a separate nomination committee.</p>
<p>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>The composition of the Board is reviewed regularly to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.</p>

6. KEY PEOPLE AND CORPORATE GOVERNANCE

ASX Recommendation	Comments
2.4 A majority of the board of a listed entity should be independent directors.	<p>As the Company grows in size, it is planned that the nomination committee will maintain and disclose a board skills matrix.</p> <p>Currently, independent directors do not form a majority of the Board as none of the Directors are considered to be independent directors. The Board will continue to assess the Company's needs as it grows in size and if appropriate, appoint additional non-executive and independent directors.</p>
3.1 A listed entity should articulate and disclose its values.	<p>The Company is in the process of developing a formalised statement of values that will be placed on the Company's website in due course.</p>
<p>4.1 The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least 3 members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>The Board is not currently of a sufficient size and structure to establish an audit committee. At present, the full Board carries out the duties that would ordinarily be assigned to an audit committee under the written terms of reference for that committee.</p> <p>As the Company grows in size, it is planned that the Company will establish a separate audit committee with its own audit committee charter.</p> <p>Under the Board's charter, the specific responsibilities of the Board include to recommend to shareholders the appointment of the external auditor and to meet with the external auditor when required and without management being present.</p> <p>The Board meets with the Company's auditors at regular intervals to continually assess and monitor the performance of the external auditors.</p>
<p>7.1 The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>The Board currently determines the Company's "risk profile" and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control.</p> <p>The Board as a whole is ultimately responsible for undertaking and assessing risk management and internal control effectiveness. Due to the size and development phase of the Company, the Board believes that no efficiencies or other benefits would be gained by establishing a separate risk committee.</p> <p>As the Company grows in size, it is planned that the Company will establish a separate audit and risk committee with its own committee charter.</p>
<p>7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating</p>	<p>The Company does not have an internal audit function.</p> <p>The full Board oversees the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements.</p>

6. KEY PEOPLE AND CORPORATE GOVERNANCE

ASX Recommendation	Comments
and continually improving the effectiveness of its risk management and internal control processes.	<p>The Board reviews the efficiency and effectiveness of risk management and associated internal compliance and control procedures.</p> <p>When the Company and the Board is of a sufficient size and nature, it will establish and delegate to an Audit and Risk Committee responsible for implementing the Company's risk management system.</p>
<p>8.1 The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least 3 members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>The full Board is responsible for the determination of the remuneration of directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> <p>Where considered necessary, the Board may engage a remuneration consultant to assist with setting and reviewing the Company's executive and non-executive remuneration policies to ensure the Company attracts and retains executives and Directors who will create value for shareholders.</p> <p>As the Company grows in size, it is planned that the Company will establish a separate remuneration committee with its own remuneration committee charter.</p>

7

MATERIAL CONTRACTS



7.1 Overview

Set out in this section 7 is a summary of the material contracts to which the Company is a party that may be material in terms of the Offers, for the operation of the business of the Company, or otherwise may be relevant to a potential investor in the Company.

The whole of the provisions of the contracts are not repeated in this Prospectus and any intending applicant who wishes to gain full knowledge of the content of the material contracts should inspect the same at the registered office of the Company.

7.2 Acquisition Agreement

On 20 June 2024, the Company, Land and Mineral Pty Ltd (ACN 152 947 601) (**Vendor**) (a wholly owned subsidiary of Unico), Fisher Resources Pty Ltd (ACN 148 160 954) (**Fisher Resources**) (a wholly owned subsidiary of the Vendor) and Unico Silver Limited (ACN 116 865 546) (**Unico**) entered into a share purchase agreement (**Acquisition Agreement**) pursuant to which the Company agreed to acquire 100% of the issued capital of Fisher Resources with all accrued rights and free from any encumbrances (**Acquisition**).

Fisher Resources is the 100% legal and beneficial owner of (together, the **Mount Hope Project**):

- exploration licences EL6837, EL8058, EL8290 and EL8654 located in New South Wales (together, the **Tenements**); and
- all technical and legal documentation and information including geological, geochemical and geophysical reports, surveys, mosaics, aerial photographs, drill logs, core samples, assay results, title documents, maps and plans relating to the Tenements, whether in physical, written or electronic form.

The key terms and conditions of the Acquisition Agreement are as follows:

- (**Consideration**): As consideration for the Acquisition the Company must, at completion of the Acquisition Agreement, issue the Vendor (or its nominees) 5,000,000 fully paid ordinary shares in the capital of the Company (**Consideration Shares**).
- (**Conditions**): Completion of the Acquisition Agreement is conditional on the satisfaction or waiver of the following conditions:
 - the Company notifying the Vendor in writing on or before the date that is 6 months from 20 June 2024 that the Company's due diligence review of Fisher Resources and the Mount Hope Project, including technical, financial and legal due diligence, is satisfactory to the Company in its absolute discretion;
 - the Vendor receiving all necessary board, shareholder and regulatory approvals, consents or waivers to implement the transactions contemplated by the Acquisition Agreement, including, if applicable, any approvals required by the ASX;
 - the Company preparing and lodging a prospectus with ASIC in relation to the Public Offer and receiving valid acceptances under the prospectus to the value of not less than \$5,000,000;
 - ASX granting conditional approval for the Company to be admitted to the Official List on conditions which the Company is confident can be satisfied (acting reasonably); and
 - Fisher Resources obtaining all other necessary third-party consents, approvals, waivers or signed documentation (including any deed of assignment and assumption) that is required to allow the parties to lawfully complete the Acquisition Agreement, including (but not limited to) any change of control consents required under the terms of any third party agreement.

- **(Unico Guarantee):** Unico irrevocably and unconditionally guarantees to the Company the due and punctual performance of all present and future obligations and the payment of all present and future liabilities of the Vendor under the Acquisition Agreement and must on demand by the Company perform those obligations or pay those liabilities if the Vendor fails to do so on the due date.
- **(Unico Indemnity):** Unico has provided an indemnity in favour of the Company for any loss suffered or incurred by the Company arising out of or in connection with any failure of the Vendor to perform any obligation or pay any liability under the Acquisition Agreement on the due date.
- **(Completion):** Completion will take place within 10 business days after satisfaction (or waiver) of the conditions (or such other date agreed by the parties). On completion, the Company will acquire 100% of the issued share capital in Fisher Resources in consideration for the issue of the Consideration Shares.
- **(Warranties):** The Vendor and Unico have each provided customary warranties and indemnities in favour of the Company, including in relation to title and operations.
- **(Termination):** The Acquisition Agreement contains customary termination rights, including due to the failure of a condition.

The Acquisition Agreement is otherwise on terms and conditions that are considered customary for an agreement of this nature including with respect to confidentiality, termination, representations, and warranties.

7.3 Land Access Agreements

See the Solicitor's Tenement Report at Attachment 2 for details of the land access agreements that relate to the Company (via Fisher Resources).

7.4 Lead Manager Mandate

On 14 August 2024, the Company and Whistler Wealth Management Pty Ltd (ACN 637 129 803) (**Whistler Wealth**) and Prenzler Group Pty Ltd (ACN 621 100 730) (**Prenzler Group**) (together, the **Joint Lead Managers**) entered into a mandate agreement (as amended), pursuant to which the Company appointed Whistler Wealth and Prenzler Group as the Joint Lead Managers and broker with respect to the Public Offer on an exclusive basis (**Lead Manager Mandate**).

Whistler Wealth is an entity associated with Ben Rattigan, a former Director.

The material terms and conditions of the Lead Manager Mandate are summarised below.

- **(Term):** The term of the Lead Manager Mandate commenced on 14 August 2024 and continues until the earlier of 12 months from the commencement date and the date the Company is admitted to the Official List.
- **(Fees):** The following fees are payable to the Joint Lead Managers (or its nominees) pursuant to the Lead Manager Mandate:
 - a cash fee equal to 6% (comprising a 2% management fee and a 4% capital raising fee) of the total funds raised pursuant to the Public Offer, being between \$300,000 (excluding GST) and \$360,000 (excluding GST) depending on whether the Minimum Subscription or Maximum Subscription is raised;
 - a one-off cash fee of \$50,000 on successful completion of the Public Offer and subsequent admission of the Company to the official list of ASX; and
 - the issue 2,000,000 New Options to the Joint Lead Managers at an issue price of \$0.00001 each, which have an exercise price of \$0.30 each and expire 3 years from the Admission Date (see section 8.2 for their full terms). This proposed issue of New Options is being undertaken via the Lead Manager Offer under this Prospectus.

- **(Expenses):** The Company has agreed to reimburse the Joint Lead Managers for reasonable out-of-pocket and travel expenses incurred in performing its role under the Lead Manager Mandate. Any travel expenses exceeding \$2,000 will not be incurred without the prior written approval of the Company.
- **(Termination):** Either the Company or the Joint Lead Managers may terminate the Lead Manager Mandate by giving the other party 7 days written notice. Upon termination, the Joint Lead Managers will be entitled to any outstanding expenses.
- **(Withdrawal Fee):** If the Lead Manager Mandate is terminated on the earlier of 6 months of the Commencement Date or on completion of the Public Offer for reasons other than negligence, recklessness, breach of contract, wilful misconduct or fraud of the Joint Lead Managers, and the Company:
 - undertakes any alternative form of equity or hybrid capital raising other than the IPO, other than from existing Shareholders or their related bodies corporate or affiliates; or
 - enters into an agreement with a third party pursuant to which the third party agrees to acquire 50% or more of the Company (whether by way of share, business or asset purchase),

the Company is required to pay the Joint Lead Manager a withdrawal fee of \$100,000 within 14 days of the withdrawal event occurring (**Withdrawal Fee**).

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including in relation to representations and warranties, confidentiality and indemnities).

7.5 Director Agreements

7.5.1 Managing Director and Chief Executive Officer – Fergus Kiley

On 22 August 2024, the Company entered into (together, the **Kiley Agreements**):

- an executive services agreement with Claydon Services Pty Ltd (ACN 666 906 903) as trustee for the Kiley Family Trust (ABN 37 647 212 321), of which Fergus Kiley is a director and shareholder of the corporate trustee and beneficiary of the Kiley Family Trust (**Executive Services Agreement**); and
- a separate director engagement letter with Fergus Kiley, pursuant to which Fergus Kiley will serve as Managing Director and Chief Executive Officer of the Company.

A summary of the key terms of the Kiley Agreements are set out below.

- **(Term):** The Kiley Agreements commenced on 3 July 2024 (**Commencement Date**) and continues until terminated by either the Company or Fergus Kiley giving not less than 6 months' written notice of termination (or shorter periods in certain circumstances).
- **(Remuneration):** The remuneration payable to Fergus Kiley is:
 - for the period from the Commencement Date to the Admission Date, Fergus Kiley will be paid a one-off cash payment of \$25,000 (excluding GST and statutory superannuation) payable as soon as practicable following the Admission Date; and
 - from the Admission Date, Fergus Kiley will be paid \$275,000 (excluding GST and statutory superannuation) per annum.

- **(Long Term Incentive):** The issue of 1,200,000 New Options, at an issue price of \$0.00001 each, as part of their remuneration package and to incentivise performance. The New Options will be issued under the Management Offer. A summary of the terms and conditions of the New Options is set out in section 8.2.
- **(Expenses):** Fergus Kiley is entitled to be reimbursed for all reasonable travel expenses and the costs of any professional memberships required by Fergus Kiley for the performance of his services, provided documentary evidence of such expenses is provided to the Company and Fergus Kiley obtains prior approval of the Board before incurring expenses in excess of \$10,000.
- **(Responsibilities):** Fergus Kiley's role includes, amongst other things, managing the day-to-day operations of the Company, preparing and implementing a strategic plan for the Company, coordinating fundraising, establishing and maintaining management and administrative systems for the Company, overseeing exploration programs, and marketing and promoting the Company to shareholders and the broader equity market.
- **(Non-Compete):** During the term of the Executive Services Agreement, Fergus Kiley is restricted, without the prior consent of the Company, from being concerned, either as employee, director, partner, agent, consultant, owner, partner, joint venture partner in any business undertaking which competes with the Company, may cause Fergus Kiley to fail to properly discharge his obligations to the Company or create a conflict between the interests of Fergus Kiley and the Company. However, the Executive Services Agreement provides that Fergus Kiley is permitted engage as non-executive director of one listed or unlisted company, provided that company is not in competition with the Company.
- **(Termination by Company):** The Company may terminate the Executive Services Agreement:
 - without cause by providing at least 6 months written notice or salary in lieu of notice;
 - in certain circumstances, such as Fergus Kiley wilfully engaging in serious misconduct, becoming incapacitated by illness or injury preventing him from providing his services for an aggregate period of one month (within a 12-month period), becoming of unsound mind or committing a material breach of the Services Agreement, by providing at least one month written notice or salary in lieu of notice; or
 - summarily without notice in certain circumstances, such as Fergus Kiley becoming bankrupt or being convicted of a criminal offence involving dishonesty or fraud.
- **(Termination by Fergus Kiley):** Fergus Kiley may terminate the Executive Services Agreement without cause by providing at least 6 months written notice.

The Executive Services Agreement is otherwise on terms that are considered customary for an agreement of this nature.

7.5.2 Non-Executive Engagement Letters

The Company has entered into letters of appointment with Ben Phillips and Todd Williams, pursuant to which they have each respectively been appointed as Non-Executive Chairman and Non-Executive Director of the Company (**Engagement Letters**).

7. MATERIAL CONTRACTS

A summary of the key terms of the Engagement Letters are set out below.

- **(Commencement Date):** The commencement date of the Engagement Letters are as follows:
 - Ben Phillips' engagement commenced on 5 July 2024; and
 - Todd Williams' engagement commenced on 22 August 2024.
- **(Remuneration):** Ben Phillips and Todd Williams will be remunerated as follows on and from the Admission Date:
 - Ben Phillips will receive cash fees of \$54,000 (excluding superannuation) per annum for his role as Non-Executive Chairman; and
 - Todd Williams will receive cash fees of \$48,000 (excluding superannuation) per annum for his role as Non-Executive Director.
- **(Options):** Ben Phillips and Todd Williams will each be issued 400,000 New Options, at an issue price of \$0.00001 each, as part of their remuneration package and to incentivise performance. The New Options will be issued under the Management Offer. A summary of the terms and conditions of the New Options is set out in section 8.2.

The Engagement Letters are otherwise on terms that are considered customary for agreements of this nature.

7.5.3 Deeds of Indemnity, Insurance and Access

The Company has entered deeds of indemnity, insurance and access with each Director which confirm each Director's right of access to certain books and records of the Company for a period of 7 years after the Director ceases to hold office. This 7 year period can be extended where certain proceedings or investigations commence before the 7 years expires. The deeds also require the Company to provide an indemnity for liability incurred as an officer of the Company, to the maximum extent permitted by law.

Under the deeds, the Company must arrange and maintain Director and Officer insurance during each Director's period of office and for a period of 7 years after a Director ceases to hold office. This 7 year period can be extended where certain proceedings or investigations commence before the 7 years expires.

The deeds are otherwise on terms and conditions considered customary for deeds of this nature in Australia.

7.6 Xagus Services Agreement

The Company has entered into a services agreement with Xagus Pty Ltd (ACN 129 701 784) (**Xagus**) under which Xagus is engaged to provide company secretarial and financial accounting and bookkeeping services for a monthly fee of \$7,000 (excluding superannuation and GST) with any out of scope services to be charged on a time basis at a rate of \$150 per hour (excluding GST) (**Xagus Services Agreement**).

The Xagus Services Agreement commenced on 3 July 2024 and will continue in effect until 12 months after the date the Company's securities are admitted to the ASX (**Initial Term**) unless terminated by either party with 3 months written notice (or a shorter period in limited circumstances). Unless a party provides written notice of termination to the other party not less than 3 months prior to the expiry of the Initial Term, Xagus' engagement will continue indefinitely following expiry of the Initial Term on the same terms as the Xagus Services Agreement.

Xagus is an entity controlled by Paul Kiley, who is considered to be a related party by virtue of being the father of Fergus Kiley, a Director.

The Xagus Services Agreement is considered to be on arm's length terms and otherwise contains additional terms considered customary for an agreement of this nature.

7.7 Escrow agreements

See section 2.11 for details of the escrow agreements to be entered into by the Company prior to admission to the Official List. The escrow agreements will be on ASX's standard terms and conditions as set out in the Listing Rules.

8

ADDITIONAL INFORMATION



8.1 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**

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.

8.2 Terms of New Options

The terms of New Options are set out below.

- **Issue price**

Each New Option has an issue price of nil other than:

- the New Options issued to the Joint Lead Managers (or their nominees) pursuant to the Lead Manager Offer which have an issue price of \$0.00001; and
- the New Options issued to the Directors (or their nominees) pursuant to the Management Offer which have an issue price of \$0.00001.

- **Entitlement**

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

- **Exercise Price**

The amount payable upon exercise of each New Option is \$0.30 (**Exercise Price**).

- **Expiry Date**

Each New Option will expire at 5:00pm (AWST) on the date that is 3 years from the date that the Company is admitted to the Official List (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

- **Exercise Notice**

A New Option may be exercised during the Exercise Period by written notice to the Company in any manner specified on the New Option certificate (**Exercise Notice**) and payment of the Exercise Price for each New 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 New 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 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**

Shares issued on exercise of the New 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 New 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 New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising their New Options.

- **Transferability**

(Founder Offer, Seed Offer and Lead Manager Offer): The New Options are transferable by written notice to the Company (together with any supporting information it reasonably requests), subject to any escrow arrangements or other restrictions imposed by ASX, the Company's trading policy or applicable securities laws.

(Management Offer): The New Options are not transferable unless required by law.

- **Quotation**

Unless the Board determines otherwise (and subject to satisfaction of all Listing Rule requirements) the Company will not apply for quotation of the New Options on ASX.

8.3 Employee Securities Incentive Plan

The Company has adopted an employee securities incentive plan (**Plan**). The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. It is intended that both the Executive and Non-Executive Directors will participate in the Plan.

No Securities have been issued under the Plan as at the Prospectus Date.

For the purposes of Listing 7.2 (Exception 13), following admission to the Official List, the Company proposes to issue a maximum of either 6,187,500 Securities (assuming the Minimum Subscription is raised) and 6,937,500 (assuming the Maximum Subscription is raised) under the Plan, equating to 15% of the total Shares on issue upon completion of the Offers.

A summary of the Plan is set out below:

- **(Purpose of Plan):** The purpose of the Plan is to:
 - assist in the reward, retention and motivation of Eligible Participants;
 - link the reward of Eligible Participants to Shareholder value creation; and
 - align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Related Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Awards (being securities exercisable for Shares, including options and performance rights).
- **(Eligibility to participate):** An Eligible Participant means a person that:
 - is a "primary participant" (as defined in section 1100L(1)(a) Corporations Act or any amendment or replacement thereof) in relation to the Company or a Related Body Corporate; and
 - has been determined by the Board to be eligible to participate in the Plan from time to time.

- **(Permitted Nominees):** If an Eligible Participant is permitted in the Offer, they may, by written notice to the Board, nominate a Permitted Nominee in whose favour the Eligible Participant wishes to renounce the Offer.

A “Permitted Nominee” is defined as a “related person” of an Eligible Participant (section 1100L(b) of the Corporations Act) or a trustee(s) of a trust set up solely for the benefit of the Eligible Participant and / or a “related person”.

- **(Administration of Plan):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its absolute discretion. The Board may delegate its powers and discretion.
- **(Offers of Awards):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an offer to that Eligible Participant to apply for Options or Performance Rights (**Awards**).
- **(Applications for Awards):** An Eligible Participant who wishes to apply to participate in the Plan in response to an Offer must provide a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the Offer, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation in order for that nominee to be granted the Awards the subject of the Offer.
- **(Grant of Awards):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Awards, subject to the terms and conditions set out in the Offer, the Plan rules and any ancillary documentation required.
- **(Terms of Awards):** Each Award represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to an Award being exercised, a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Award by virtue of holding the Award.
- **(Vesting of Awards):** Any vesting conditions applicable to the grant of Awards will be described in the Offer. If all the vesting conditions are satisfied or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Awards have vested. Unless and until the vesting notice is issued by the Company, the Awards will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Award are not satisfied or otherwise waived by the Board, that Award will lapse.
- **(Delivery of Shares):** As soon as practicable after the valid exercise of an Award by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Awards held by that Participant.
- **(Exercise of Awards):** In the case of an Award which is an Option, to exercise an Award, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Awards (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. In the case of an Award which is a Performance Right, following the issue of a Vesting Notice, a vested Performance Right will automatically be exercised within the period specified by the Board in the relevant Offer.

The Participant may elect not to be required to provide payment of the exercise price for the number of Awards specified in a notice of exercise, but that on exercise of those Awards the Company will transfer or issue to the Participant that number of Shares as are equal in value to the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (determined as the volume weighted average of the prices at which Shares were traded on

the ASX during the 5 trading-day period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = A \times \frac{(VWAP - EP)}{EP}$$

Where:

- **S** = Number of Shares to be issued on exercise of the Awards;
- **A** = Number of Awards;
- **VWAP** = Market price of Shares (calculated using the volume weighted average price (as that term is defined in the Listing Rules) at which Shares were traded on the ASX during the 5 trading day-period immediately preceding the exercise date); and
- **EP** = Exercise Price.

If the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the VWAP (as that term is defined in the Listing Rules) is zero or negative, then a holder will not be entitled to use the Cashless Exercise Facility.

- **(Restrictions on dealing):** A Participant may not sell, transfer, assign, grant a security interest over, option, swap, alienate or otherwise deal with an Award that has been granted to them.

The Board may impose a restriction on dealing with Shares allocated on exercise or vesting of an Award. The Board may implement any procedure it considers appropriate to ensure the compliance by the Participant with this restriction, including the imposition of a holding lock or requiring that Shares be held in trust on behalf of the Participant.

- **(Forfeiture of Awards):** Where a Participant who holds Awards ceases to be an Eligible Participant or becomes insolvent, all unvested Awards will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Awards to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Awards held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- any Awards which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- any Awards which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- **(Change of control):** If a change of control event occurs in relation to the Company the Board may in its absolute discretion determine that:
 - all or a specified number of a Participant's unvested Awards are deemed to have vested;
 - all or a specified number of a Participant's Options may be exercised for a period specified by the Board, and if not exercised within that period, will lapse;
 - dealing restrictions or any other terms which apply to the Award cease to apply; and
 - dealing restrictions which apply to Shares allocated on the vesting of or exercise of an Award (as applicable) cease to apply.

- **(Rights):** All Shares issued under the Plan or issued or transferred to a Participant upon the valid exercise of an Award, will rank equally in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares.
- **(Disposal restrictions):** The Board may, in its absolute discretion, impose a restriction on dealings with Shares allocated to the Participant on vesting of an Award under the Plan. The Board may implement any procedure that it considers appropriate to ensure compliancy by the Participant with this restriction, including the imposition of a holding lock or requiring the Shares to be held on trust on behalf of the Participant. If any such Shares are subject to disposal restrictions, the Participant must not:
 - transfer, encumber or otherwise dispose of or have a security interest granted over such Shares; and
 - take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- **(Adjustment for capital reconstructions):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Awards will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Awards is entitled, upon exercise of the Awards, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Awards are exercised.

Unless otherwise determined by the Board, a holder of Awards does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- **(Participation in new issues):** There are no participation rights or entitlements inherent in the Awards and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Awards without exercising the Awards.
- **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including the terms upon which any Awards have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- **(Term of Plan):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

8. ADDITIONAL INFORMATION

8.4 Substantial holders

The following persons have or are anticipated to have a voting power of at least 5% in the Company either currently or on completion of the Offers (as applicable).

Holder	Shares ¹	Voting Power		
		Current	Minimum Subscription	Maximum Subscription
Unico Silver Limited	5,000,000	-	12.12%	10.81%
Ratatat Investments Pty Ltd as trustee for the Ratatat Investment A/C	1,800,000	16.00%	4.36%	3.89%
Claydon Services Pty Ltd as trustee for the Kiley Family Trust	1,500,000	13.33%	3.64%	3.24%
Steven Andrew Martin as trustee for the 88 Investment A/C	800,000	7.11%	1.94%	1.73%

Notes:

1 On an undiluted basis and assumes that none of the above holders participates in the Public Offer.

Prior to quotation of its Shares, the Company will announce to ASX details of its top 20 Shareholders by number of Shares.

8.5 Expert and adviser interests

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, underwriter 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, as at the Prospectus Date, or has held in the 2 years prior to the Prospectus Date, 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 Offers; or
- the Offers,

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 Offers.

Whistler Wealth has acted as a Joint Lead Manager to the Public Offer. Details of the payments to the Whistler Wealth for these and other services are set out in section 2.9. During the 2 years before the Prospectus Date, Whistler Wealth has not received any other payments from the Company.

Prenzler Group has acted as a Joint Lead Manager to the Public Offer. Details of the payments to the Prenzler Group for these and other services are set out in section 2.9. During the 2 years before the Prospectus Date, Prenzler Group has not received any other payments from the Company.

Hall Chadwick has been appointed to act as auditor to the Company. The Company estimates that it will pay Hall Chadwick a total of \$1,000 (excluding GST) to audit the Company from the date of its incorporation on 27 May 2024 to 30 June 2024. During the 2 years before the Prospectus Date, Hall Chadwick has not provided any other services to the Company.

Hall Chadwick has been appointed to act as auditor to Fisher Resources. The Company estimates that it will pay Hall Chadwick a total of \$5,600 (excluding GST) for these services. During the 2 years before the Prospectus Date, Hall Chadwick has not provided any other services to the Company.

Hall Chadwick has acted as investigating accountant to the Company and has prepared the Independent Limited Assurance Report included at Attachment 3 of this Prospectus. The Company estimates that it will pay Hall Chadwick a total of \$12,000 (excluding GST) for these services. During the 2 years before the Prospectus Date, Hall Chadwick has not provided any other services to the Company.

Agricola Mining Consultants has acted as independent geologist to the Company and has prepared the Independent Technical Assessment Report included at Attachment 1 of this Prospectus. The Company estimates that it will pay Agricola Mining Consultants a total of \$12,500 (excluding GST) for these services. During the 2 years before the Prospectus Date, Agricola Mining Consultants has not provided any other services to the Company.

Mining Access Legal has prepared the Solicitor's Tenement Report included at Attachment 2 of this Prospectus. The Company estimates that it will pay Mining Access Legal a total of \$7,500 (excluding GST) for these services. During the 2 years before the Prospectus Date, Mining Access Legal has not provided any other services to the Company.

AGH Law has acted as legal adviser to the Company in relation to the Offers and the Acquisitions. The Company estimates that it will pay AGH Law a total of \$100,000 (excluding GST) for these services. During the 2 years before the Prospectus Date, AGH Law has not provided any other services to the Company.

Automic has been appointed as the Company's Share Registry for the Offers. The Company estimates it will pay Automic standard market fees (excluding GST) for the initial processing of securities issued pursuant to the Prospectus. During the 2 years before the Prospectus Date, Automic has not provided any other services to the Company.

8.6 Consents

Each of the parties referred to below:

- does not make the Offers;
- 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.

Whistler Wealth has given, and has not before the Prospectus Date withdrawn, its written consent to be named in this Prospectus as a Joint Lead Manager to the Public Offer in the form and context in which it is named.

Prenzler Group has given, and has not before the Prospectus Date withdrawn, its written consent to be named in this Prospectus as a Joint Lead Manager to the Public Offer in the form and context in which it is named.

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

8. ADDITIONAL INFORMATION

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

Hall Chadwick has given, and has not before the Prospectus Date withdrawn, its written consent to be named in this Prospectus as the investigating accountant to the Company in the form and context in which it is named and to the inclusion of the Independent Limited Assurance Report attached to this Prospectus in the form and context in which it is included.

Agricola Mining Consultants has given, and has not before the Prospectus Date withdrawn, its written consent to be named in this Prospectus as the independent geologist to the Company in the form and context in which it is named and to the inclusion of the Independent Technical Assessment Report attached to this Prospectus in the form and context in which it is included.

Mining Access Legal has given, and has not before the Prospectus Date withdrawn, its consent to be named in this Prospectus and to the inclusion of the Solicitor's Tenement Report attached to this Prospectus.

AGH Law has given, and has not before the Prospectus Date withdrawn, its written consent to be named in this Prospectus as legal adviser to the Company in relation to the Offers, in the form and context in which it is named.

Automic has given, and has not before the Prospectus Date withdrawn, its written consent to be named in this Prospectus as the share registry to the Company, in the form and context in which it is named.

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.

8.7 Offer expenses

The estimated cash expenses of the Offers (excluding GST) are set out below.

Item	Minimum Subscription	Maximum Subscription
Joint Lead Managers fees ¹	\$350,000	\$410,000
Investigating accountant fees	\$18,600	\$18,600
Independent geologist fees	\$12,500	\$12,500
Legal fees	\$107,500	\$107,500
ASX listing fees	\$79,574	\$85,657
ASIC lodgement fees	\$3,206	\$3,206
Insurance (D&O and public liability)	\$23,500	\$23,500
Website, printing, and registry costs	\$26,075	\$26,075
Contingency / miscellaneous	\$15,000	\$15,000
Total	\$635,955	\$702,038

Notes:

- 1 Comprising:
- (a) a 6% cash fee on the total funds raised under the Public Offer, being between \$300,000 (excluding GST) and \$360,000 (excluding GST) depending on whether the Minimum Subscription or the Maximum Subscription is raised; and
 - (b) a one-off cash payment of \$50,000 upon successful completion of the Public Offer regardless of the amount raised under the Public Offer.

See sections 2.9 and 7.4 for details regarding payments to the Joint Lead Managers.

8.8 Legal proceedings

As at the Prospectus Date, the Company is not involved in any material legal proceedings and no Director is aware of any material legal proceedings that are pending or threatened against the Company, except to the extent disclosed in this Prospectus.

8.9 Regulatory relief and waivers

No ASIC or ASX waivers have been obtained or relied upon in relation to the Offers.

8.10 Continuous disclosure

The Company will be a "disclosing entity" for the purposes of Part 1.2A of the Corporations Act. As such, it will be subject to regular reporting and disclosure obligations which will require it to disclose to ASX any information which it is or becomes aware of concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the Securities of the Company.

Price sensitive information will be 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 will post information on its website after ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.11 Electronic Prospectus

Pursuant to *ASIC Regulatory Guide 107*, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus, make sure that you have received the entire Prospectus accompanied by the relevant Application Form. If you have not, you may contact the Company and it will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company and the Joint Lead Managers reserve the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the relevant electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

8.12 Documents available for inspection

Copies of this Prospectus and the Constitution are available for inspection during normal business hours at the registered office of the Company.

8.13 Director statements

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in section 4, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

8. ADDITIONAL INFORMATION

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 has not withdrawn that consent.

9

DEFINITIONS



9. DEFINITIONS

Acquisition means the acquisitions of the Mount Hope Project contemplated by the Acquisition Agreement (as applicable).

Acquisition Agreement means the share purchase agreement summarised in section 7.2.

Admission means admission of the Company to the Official List, following completion of the Offers.

Admission Date means the date of Admission.

Additional Offers means the Management Offer, Lead Manager Offer, Founder Offer, Seed Offer and Vendor Offer (as applicable).

Application Form means a Public Offer Application Form, Lead Manager Offer Application Form, Management Offer Application Form, Founder Offer Application Form, Seed Offer Application Form or Vendor Offer Application Form (as applicable).

Application Monies means the amount of money paid or made available by an applicant under an Application Form.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange (as applicable).

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the official settlement and operating rules of ASX Settlement.

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

Board means the board of Directors of the Company.

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.

Claydon Services means Claydon Services Pty Ltd (ACN 666 906 903).

Closing Date means the date that the Offers close, being 5:00pm (AWST) on 19 November 2024, or any other time and date determined by the Company.

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

Company Secretary means the company secretary of the Company.

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Engagement Letters means the letters of engagement with Non-Executive Chairman and Non-Executive Director summarised in section 7.5.2.

Kiley Agreements means the Executive Services Agreement and separate engagement letter between the Company and Fergus Kiley as summarised in section 7.5.1.

9. DEFINITIONS

Executive Services Agreement means the services agreement between the Company and Claydon Services Pty Ltd (ACN 666 906 903) as trustee for the Kiley Family Trust (ABN 37 647 212 321) as summarised in section 7.5.1.

Exposure Period means the period of 7 days after the Prospectus Date, which period may be extended by up to a further 7 days.

Fisher Resources means Fisher Resources Pty Ltd (ACN 148 160 954).

Founders means a participant in the Founders Raising.

Founder Offer means the offer of 3,100,000 New Options to the Founders (or their nominees) under this Prospectus.

Founder Offer Application Form means an application form accompanying this Prospectus in respect of the Founder Offer.

Founders Raising means the placement of 6,200,000 Shares at an issue price of \$0.01 each, together with 3,100,000 free-attaching New Options (being those offered under the Founder Offer), undertaken by the Company to raise \$62,000 (before costs), as described in section 3.1.2.

Group means the Company and its subsidiaries.

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

Independent Geologist means Agricola Mining Consultants Pty Ltd (ACN 127 072 459).

Independent Technical Assessment Report means the independent technical assessment report at Attachment 1.

Institutional Investor means:

- if in Australia, Shares can be offered or sold without the need for a disclosure document pursuant to section 708 of the Corporations Act (other than section 708(1)); or
- institutional or professional investors (and any person for whom it is acting) in Permitted Jurisdictions other than Australia, and in particular:
 - if in New Zealand, it (and any such person) is a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act, (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);
 - the United Kingdom;
 - Hong Kong; and
 - Malaysia.

Independent Limited Assurance Report means the independent limited assurance report at Attachment 3.

Investigating Accountant means Hall Chadwick.

Joint Lead Managers means Whistler Wealth and Prenzler Group, and **Joint Lead Manager** means any one of them respectively.

9. DEFINITIONS

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2012.

Lead Manager Mandate or **Mandate** means the lead manager and broker mandate between the Company and the Joint Lead Managers summarised in section 7.4.

Lead Manager Offer means the offer of 2,000,000 New Options under this Prospectus to the Joint Lead Managers (or its nominees).

Lead Manager Offer Application Form means an application form accompanying this Prospectus in respect of the Lead Manager Offer.

Listing Rules means the official listing rules of ASX.

Management Offer means the offer of 2,000,000 New Options to the Directors (or their nominees) under this Prospectus.

Management Offer Application Form means an application form accompanying this Prospectus in respect of the Management Offer.

Maximum Subscription means the subscription of 30,000,000 Shares at an issue price of \$0.20 each to raise \$6,000,000 (before costs) under the Public Offer (i.e. including oversubscriptions).

Minister means the Minister for Natural Resources in New South Wales.

Mining Act means the *Mining Act 1992* (NSW).

Minimum Subscription means the subscription of 25,000,000 Shares at an issue price of \$0.20 each to raise \$5,000,000 (before costs) under the Public Offer.

Mount Hope Project means the mineral exploration project described in section 3.3 (including the Tenements listed in section 3.3.2).

New Option means an Option on the terms set out in section 8.2.

Offers means the Public Offer, the Management Offer, the Lead Manager Offer, the Vendor Offer, the Founder Offer and the Seed Offer (as applicable).

Officer means an officer of the Company (including a Director or Company Secretary).

Official List means the official list of ASX.

Opening Date means the date that the Offers open, being 9:00am (AWST) on 30 October 2024 (subject to any extension of the Exposure Period), or any other time and date determined by the Company.

Option means an option to acquire a Share.

Permitted Jurisdictions mean Australia and New Zealand.

Plan means the employee securities incentive plan adopted by the Company and summarised in section 8.3.

Prenzler Group means and Prenzler Group Pty Ltd (ACN 621 100 730) (Corporate Authorised Representative No. 001257636 of Australian Financial Services Licence 456663).

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

9. DEFINITIONS

Prospectus Date means the date on which a copy of this Prospectus was lodged with ASIC, being 22 October 2024.

Public Offer means the offer of 25,000,000 Shares under this Prospectus at an issue price of \$0.20 each to raise a minimum of \$5,000,000 (before costs) with the ability to accept oversubscriptions of up to a further 30,000,000 Shares at an issue price of \$0.20 each to raise up to an additional \$1,000,000 (before costs).

Public Offer Application Form means an application form accompanying this Prospectus (including any electronic form provided by an online application facility) in respect of the Public Offer.

Security means an equity security (as defined in the Listing Rules) of the Company.

Seed Investor means a participant in the Seed Raising.

Seed Offer means the offer of 2,525,000 New Options to the Seed Investors (or their nominees) under this Prospectus.

Seed Raising means the placement of 5,050,000 Shares at an issue price of \$0.10 each, together with 2,525,000 free-attaching New Options (being those offered under the Seed Offer), to raise \$505,000 (before costs) undertaken by the Company, as described in section 3.1.2.

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

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

Shareholder means a holder of one or more Shares.

Solicitor's Tenement Report means the solicitor's report on mining tenements at Attachment 2.

Tenements means a mining tenement within the Mount Hope Project as listed in section 3.3.2.

Unico means Unico Silver Limited (ACN 116 865 546).

Vendor means Land and Mineral Pty Ltd (ACN 152 947 601).

Vendor Offer means the offer of 5,000,000 Shares to the Vendor (or its nominees) as consideration for the acquisition by the Company of the tenements comprising the Mount Hope Project.

Vendor Offer Application Form means an application form accompanying this Prospectus in respect of the Vendor Offer.

Whistler Wealth means Whistler Wealth Management Pty Ltd (ACN 637 129 803) (Australian Financial Services Licence 521687).

Xagus means Xagus Pty Ltd (ACN 129 701 784).

ATTACHMENT 1

INDEPENDENT TECHNICAL ASSESSMENT REPORT





AGRICOLA MINING CONSULTANTS PTY LTD - ABN: 84 274 218 871
P.O. Box 473, South Perth, WA 6951 - Mobile: 61 (4) 1234 7511
Email: mcastle@castleconsulting.com.au
Principal Consultant – MALCOLM CASTLE



Malcolm Castle

Agricola Mining Consultants Pty Ltd

October 2024

Malcolm Castle
CONSULTING GEOLOGIST





AGRICOLA MINING CONSULTANTS PTY LTD

<i>Document Reference</i>	<i>Mount Hope Project ITAR FINAL.docx</i>
<i>Distribution</i>	<i>Mount Hope Mining Limited</i> <i>Agricola Mining Consultants Pty Ltd</i>
<i>Principal Author</i>	<i>Malcolm Castle</i> <i>BSc Hons (Applied Geology UNSW),</i> <i>GCertAppFin (Sec Inst), M AusIMM</i>  <i>Date: 21 October 2024</i>
<i>Peer Reviewer</i>	<i>Malcolm Castle</i>
<i>Agricola Approval</i>	<i>Malcolm Castle</i>
<i>Effective Report Date</i>	<i>October 2024</i>
<i>Report Prepared by</i>	<i>Agricola Mining Consultants Pty Ltd</i> <i>PO Box 473</i> <i>SOUTH PERTH</i> <i>WA 6951</i> <i>ABN: 84 274 218 871</i> <i>Tel: +61 (0) 412 347 511</i>

The Mineral Assets

The Mount Hope Project, in which the Mount Hope Mining Limited (“Company”) (indirectly via Fisher Resources Pty Ltd (ACN 148 160 954) (“Fisher Resources”)) will hold 100% legal and beneficial interest on completion of the initial public offering (“IPO”), totals approximately 175km² in the prolific Cobar Superbasin in central New South Wales located on the eastern margin of the Silurian to early Devonian Mount Hope Trough. Varying degrees of base and precious metal mineralisation have been defined within a north-south structural corridor traced over 15km of strike.

The Mount Hope Project hosts a series of prospects: Mount Solitary, Mount Hope, Mount Hope East, Mount Solar, Main Road, Main Road East, Black Hill, Powerline and Little Mount Solitary. These extend north-south over a distance of 12 km within the Project.

Earlier drilling at Mount Solitary and Mount Solar encountered hydrothermal alteration associated with quartz veining, sulphides and anomalous multi-elements, similar to previously intersected mineralised intercepts and typical of the mineralisation styles within the Mount Hope Trough.

The relative proximity to the historical Mount Hope, Great Central and Comet copper mines underpins the potential for further high-grade ‘Cobar-style’ mineralisation to occur under cover. Recent discoveries of significant “blind” polymetallic mineralisation at Achilles by Australian Gold and Copper (ASX: AGC), Wagga Tank-Southern Nights, Wirlong & Mallee Bull by Peel Mining (ASX: PEX) and Federation by Aurelia Metals (ASX: AMI), reinforce the potential for further blind discoveries in the district.

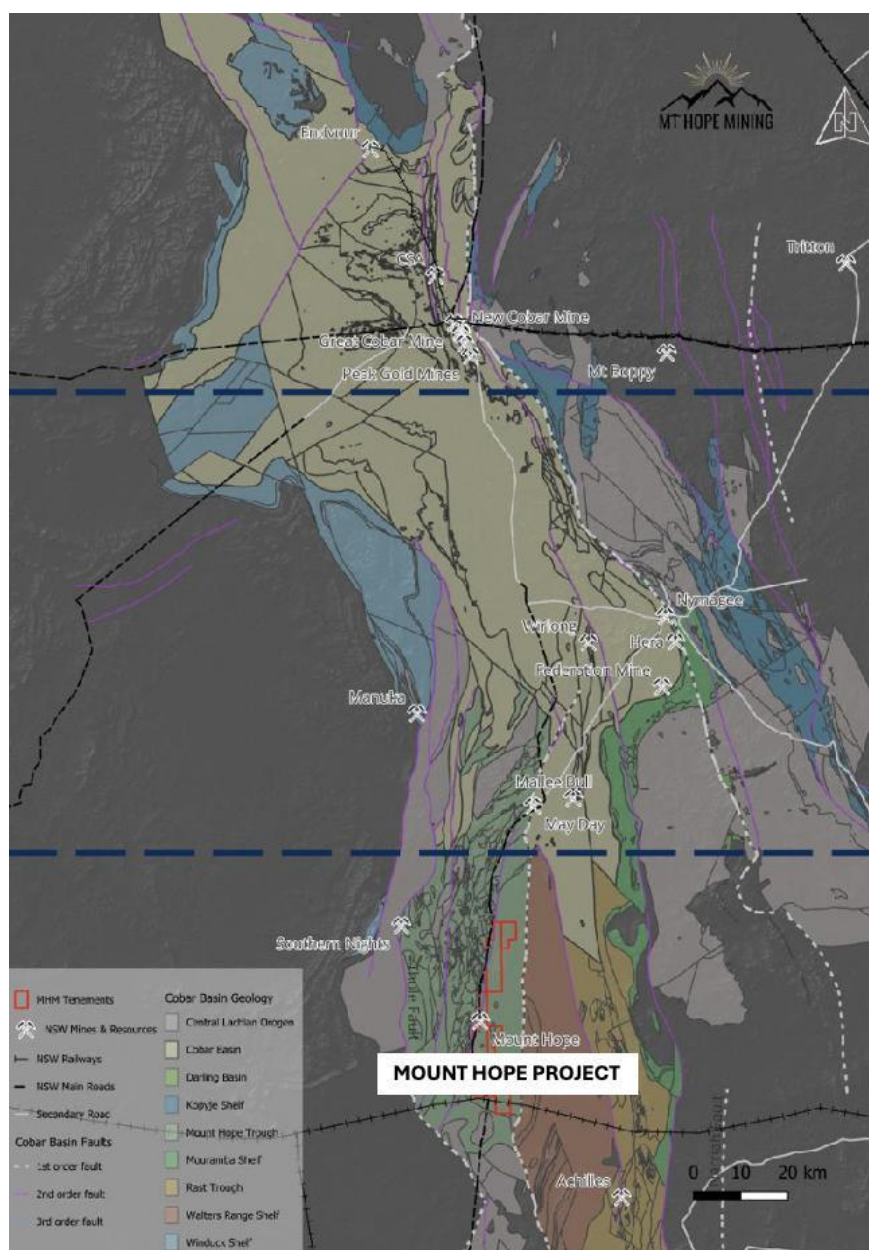


The historic Mount Hope Mine

The historic Mount Hope Mine is the largest in the district discovered in 1878 and worked until 1919. It was reopened for a short period in 1942 and production amounted to 7,891 tonnes of Cu metal from 75,000 tonnes of ore for a grade of 10.5% Cu. The deposit was mined to a depth of 113m. The deposit occurs on a north-south striking ridge in a

sequence of siltstones with thin interbedded sandstone of the Broken Range Group. The primary sulphides are chalcopyrite with minor pyrite, pyrrhotite, sphalerite and galena.

Exploration activities have been undertaken over and around the Mount Hope Trough. Five high priority anomalous base metal in soil targets (Mount Hope East, Black Hill, Main Road East, Powerline and Little Mount Solitary) and ten priority basement conductors identified in the 2021 AEM survey. Mount Hope Mining Limited intends to advance exploration across all of its target areas with a systematic technique driven by a mineral systems approach to exploration.



Location of the Mount Hope Project, South Cobar Superbasin

Table of Contents

THE MINERAL ASSETS.....	3
INTRODUCTION	6
RELEVANT CODES AND GUIDELINES	6
PRINCIPAL SOURCES OF INFORMATION AND RELIANCE ON OTHER EXPERTS.....	6
<i>Sources of Information</i>	7
<i>Site Visits</i>	7
<i>Figures in the Report</i>	7
<i>Tenement Status</i>	7
<i>Exploration Results</i>	7
QUALIFICATIONS AND EXPERIENCE	8
INDEPENDENCE	9
REASONABLENESS STATEMENT	10
CONSENT.....	10
COBAR MINERAL PROVINCE	11
REGIONAL SETTING.....	11
STRUCTURAL HISTORY.....	12
LITHOFACIES.....	12
MINERALISATION AND DISCOVERIES.....	14
<i>Elura discovery</i>	18
<i>Wonawinta Base Metal Discovery</i>	19
<i>Dominion and Federation discoveries</i>	20
<i>Hera discovery</i>	21
<i>Wagga Tank/Southern Nights</i>	23
<i>Mallee Bull</i>	24
THE MOUNT HOPE PROJECT	26
TENEMENT SCHEDULE	26
GEOLOGY OF THE MOUNT HOPE VOLCANICS	27
<i>Mineralisation</i>	28
<i>Mount Solitary</i>	29
<i>Little Mount Solitary</i>	31
<i>Powerline Hill</i>	31
<i>Mount Solar</i>	32
<i>Main Road</i>	33
EXPLORATION HISTORY.....	33
<i>Rock Chip Sampling</i>	33
<i>Historic Soil/Auger Sampling</i>	34
<i>Geophysics</i>	35
REFERENCES	38
EXPLORATION POTENTIAL	38
<i>Mount Hope East prospect</i>	38
<i>Black Hill East prospect</i>	38
<i>Main Road East prospect</i>	40
<i>Little Mount Solitary prospect</i>	40
<i>Mount Solitary to Mount Solar Trend</i>	41
PROPOSED EXPLORATION PROGRAM AND BUDGET	42
GLOSSARY OF TECHNICAL TERMS	43
RISKS	46
SOVEREIGN AND POLITICAL.....	46

CLIMATE CHANGE RISK.....	46
SECURITY OF TENURE.....	46
EXPLORATION RISK.....	46
CULTURAL HERITAGE AND NATIVE TITLE	47
ENVIRONMENTAL RISK.....	47
ECONOMIC RISK	47
JORC CODE, 2012 EDITION – TABLE 1. MOUNT SOLITARY AND MOUNT SOLAR RC AND DIAMOND DRILLING, 2017 PLUS ADDITIONAL EXPLORATION IN 2019-2021.	48
SECTION 1 SAMPLING TECHNIQUES AND DATA	48
SECTION 2 REPORTING OF EXPLORATION RESULTS	54

Introduction

Agricola Mining Consultants Pty Ltd (“Agricola”) was commissioned by Mount Hope Mining Limited (“MHML” or the “Company”) to prepare an Independent Technical Assessment Report (“ITAR” or the “Report”) on the Mineral Assets at the Mount Hope Project in Central New South Wales (the “Project”). The Report may be used in a prospectus to support an initial public offering of shares in the Company to enable a listing on the Australian Securities Exchange. The funds raised will be used for the purpose of exploration and evaluation of the Project area.

Relevant codes and guidelines

This Report has been prepared as an Independent Technical Assessment Report in accordance with the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (“VALMIN Code”, 2015 Edition), which is binding upon Members of the Australasian Institute of Mining and Metallurgy (“AusIMM”) and the Australian Institute of Geoscientists (“AIG”), as well as the rules and guidelines issued by ASIC which pertain to Independent Expert Reports (Regulatory Guides RG111, 2020 and RG112, 2011).

Where recent exploration results and mineral resource estimates have been referred to in this report, the information was prepared in accordance with the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (“JORC Code” 2012), prepared by the Joint Ore Reserves Committee of the AusIMM, the AIG and the Minerals Council of Australia. Historic results are clearly identified and may not be originally reported under the JORC Code.

Principal Sources of Information and Reliance on Other Experts

Agricola has based its review of the Project on information made available by the Company along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data. This ITAR is based upon information available up to and including the date of the Report.

Agricola has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this ITAR is

based. The Company was provided a final draft of this ITAR and requested to identify any material errors or omissions prior to its lodgement.

Sources of Information

In respect of the information contained in this Report, Agricola has relied on:

- Information and reports prepared by the Company and Unico Silver Limited (ACN 116 865 546) (formerly E2 Metals Limited) (“Unico Silver”).
- Various ASX releases from previous owners and neighbouring companies.
- Publicly available information from the Geological Survey of New South Wales.
- Various academic and technical papers in publicly available journals and other sources.

Consent to the use of statements in these sources are issued in accordance with ASIC Regulatory Guide 55 and ASIC Corporations (Consents to Statements) Instrument 2016/72. Separate consents have been received for internal, unpublished reports where appropriate.

Site Visits

No site visits were undertaken during the preparation of this Report. Agricola has reviewed reports for all previous exploration and considers that a site visit would not reveal any additional information that would change the recommendations or make a material difference to the contents and of this report. All the projects are early-stage exploration projects with minimal recent exploration activities. The author of this Report has extensive experience in New South Wales as an exploration geologist.

Figures in the Report

The figures included in this report are selected from published reports, available in the public domain and listed in the references. All figures have been reviewed and are the responsibility of the Competent Person for Agricola.

Tenement Status

Agricola is not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in the various jurisdictions. In relation to the tenement standing, Agricola has relied on the information publicly available. On this basis, Agricola has confirmed the tenements comprising the Mount Hope Project are in government records and understands that the tenements are granted and in good standing and has confirmed this with the Company.

Exploration Results

- Exploration results are based on, and fairly represent, information and supporting documentation prepared by the Company and reviewed by Malcolm Castle, a Competent Person and Member of the AusIMM.

- Information provided by the Company and reviewed by Malcolm Castle is an accurate representation of the available data.
- Where exploration results relate to mineralisation but are not classified as an Exploration Target or Mineral Resource, estimates of tonnages and average grade have not been assigned to the mineralisation. Exploration results are not presented in such a way as to suggest the presence of coherent mineralization that may represent an Exploration Target.
- Results of historic drill holes were quoted as down hole widths and true widths of mineralisation are not reported. An appropriate qualification has been included in the Report.
- There has been no selected disclosure of information such as isolated assays, isolated drill holes, assays of panned concentrates or supergene-enriched soils or surface samples, without placing them in perspective.
- Exploration results based on rock chip or grab sampling, the location (represented as a table, diagram, or map), total number and assay results for the sampling have been included where possible for each sample to ensure samples are representative and not selectively reported. If visual results are quoted in the absence of assays, they do not include any reference to the grade or economic potential of the mineralisation.
- Character samples are isolated samples taken to determine the minerals present and the grade of the sample. They do not represent the average grade of a volume of material. Exploration Results must not be presented so as to unreasonably imply that potentially economic mineralisation has been discovered.

Competent Persons Statement – JORC Code: The information in this Report that relates to Exploration Results and Mineral Resource Estimates of the Company is based on, and fairly represents, information and supporting documentation reviewed by Malcolm Castle, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Castle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as an Expert and Competent Person as defined under the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Castle is not a permanent employee of the Company and is the Principal consultant for Agricola. Mr Castle consents to the inclusion in this report of the matters based on the information and supporting documentation in the form and context in which they appear.

Qualifications and Experience

Malcolm Castle, the author of this Report, is the Principal Consultant for Agricola Mining Consultants Pty Ltd, an independent geological consultancy.

- He is an appropriately qualified geologist and has the necessary technical and securities qualifications, expertise, competence, and experience appropriate to

the subject matter of the report. He was awarded a B.Sc. (Hons), Applied Geology, by UNSW in 1965, and GCertAppFin (Sec Inst) in 2004.

- He is a member of a relevant recognized professional association (Member of Australasian Institute of Mining and Metallurgy since 1965).
- He is a Competent Person in accordance with the VALMIN Code and JORC Code.
- He has worked in the mineral exploration industry for over fifty years and has at least ten years of suitable and recent experience in the technical field in which he is to report. This includes many years in mineral exploration for gold, base metals and other commodities in Australia and overseas. He has compiled many Independent Technical Assessment and Valuation Reports in the last 20 years.
- Declaration – VALMIN Code: The information in this report that relates to Technical Assessment and Valuation of Mineral Assets reflects information compiled and conclusions derived by Malcolm Castle, who is a Member of The Australasian Institute of Mining and Metallurgy. Malcolm Castle is not a permanent employee of the Company and is the Principal Consultant for Agricola. Malcolm Castle has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity, which he is undertaking to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets'. Malcolm Castle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Independence

Malcolm Castle, the author of this Report, and Agricola have no material interest in the Company or the mineral properties in which the Company has an interest. Mr Castle is the Principal Consultant for Agricola, an independent geological consultancy. Agricola's relationship with the Company is solely one of professional association between client and independent consultant. Agricola and its employees have no conflict of interest with the Company.

Fees of \$12,500 plus GST are being charged to the Company for the preparation of this ITAR based upon agreed commercial rates, the payment of which is not contingent upon the conclusions of the Report. The reduced fee reflects the work completed on an earlier Report for E2 Metals Limited (renamed Unico Silver Limited) in 2016 where much of the background information and exploration results are discussed in detail.

Agricola regards guidelines of RG112.31 are complied with, whereby there are no business or professional relationships or interests, which would affect the expert's ability to present an unbiased and independent opinion within this ITAR.

Reasonableness Statement

The Mount Hope Project is an *exploration project* and no mineral resource estimates in accordance with the JORC Code 2012 have been finalised. The Project should be considered moderate risk. Based on its review of the available technical information, Agricola considers the proposed future exploration and studies for the project is reasonable and appropriate in the context of the areas of the development of the graphite deposits and the exploration stage.

In undertaking this technical assessment Malcolm Castle has reviewed the technical inputs pertaining to the projects in an impartial, rational, realistic, and logical manner. Agricola believes that the inputs, assumptions, and overall Technical Assessment is in line with industry standards and meets the *Reasonable Grounds Requirement* of the VALMIN Code 2015.

Consent

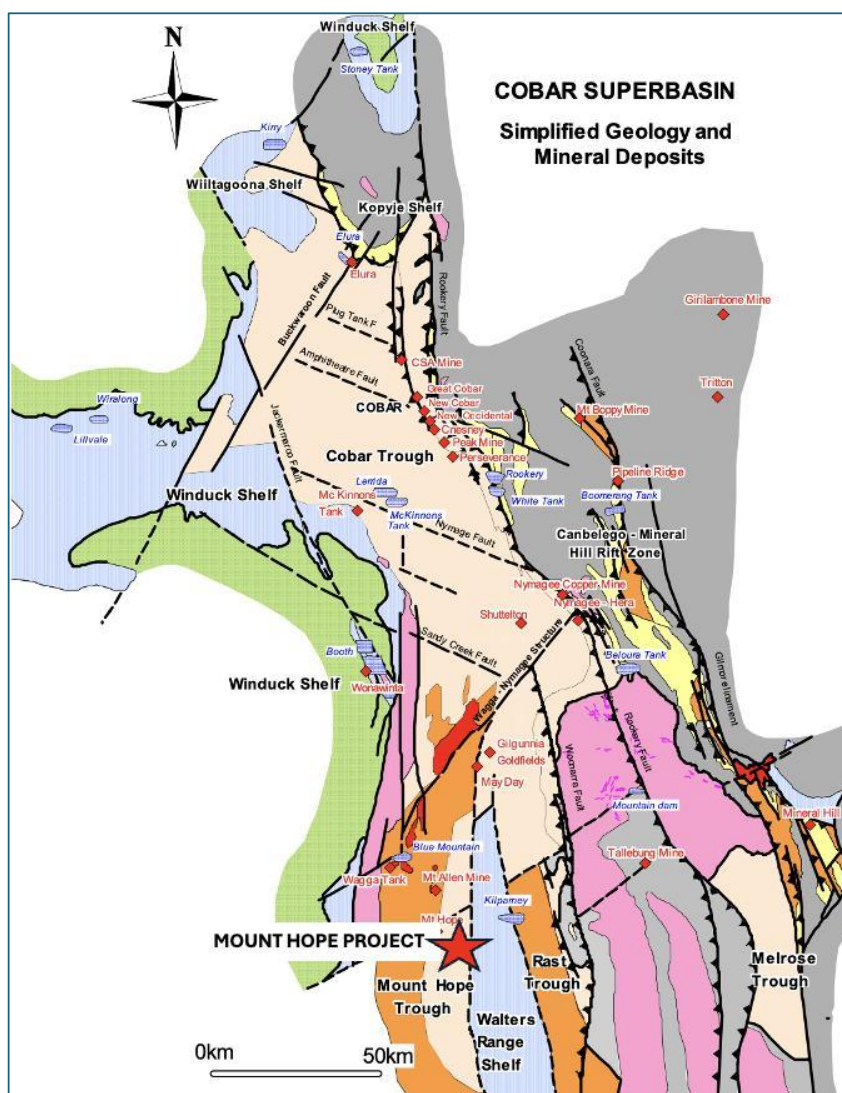
Agricola consents to the inclusion of this Independent Technical Assessment Report in the form and context as set out in the agreement with the Company. Agricola provides its consent on the understanding that the assessment expressed in the individual sections of this Report will be considered with, and not independently of, the information set out in full.

Agricola Mining Consultants Pty Ltd has not withdrawn this consent prior to the lodgement of the Prospectus containing this Independent Technical Assessment Report.

COBAR MINERAL PROVINCE

Regional Setting

The Cobar Superbasin is located in the Central Subprovince of the Lachlan Orogen in the central part of New South Wales, approximately 700 kilometres northwest of Sydney. The Cobar Superbasin is the most mineralised Palaeozoic sedimentary basin in Lachlan Orogen. It has an estimated pre-mining inventory of approximately 6.4 million ounces of gold, about 200 million ounces of silver, 2.2 million tonnes of copper, 4 million tonnes of zinc and 3 million tonnes of lead. The field includes six operating mines CSA, New Cobar, Chesney, New Occidental, The Peak and Perseverance, and eight historic mines, Tharsis, Great Cobar, Dapville, Gladstone, Mount Pleasant, Young Australia, Queen Bee and Mount Hope.



Geology and Mineral Deposits -The Cobar Superbasin

The Cobar Superbasin refers to a series of deep-water troughs formed as half graben and shallow water shelves. Its northern portion is dominated with siliciclastic sedimentary sequences whilst the southern portion comprises sediments, volcanoclastics, volcanic rocks, granites and minor limestone. The basin formed in the Early Devonian to Late and Middle Carboniferous. The Cobar Style mineralisation covers mineral deposits hosted in the Cobar Superbasin and includes massive sulphides (VMS), clastic hosted Pb-Zn mineralisation and epithermal gold. The primary location of mineral deposits is controlled by basement architecture and then overprinted and modified with secondary controlling factors of inversion tectonics.

After the discovery of the Elura deposit in 1974, a modern approach was introduced to metallogenic studies that generated new interpretations of ore genesis. Syngenetic, sediment-hosted genetic models were introduced. These models also involved the possibility of mechanical remobilisation close to the original place of deposition. Structurally controlled models were advocated based on the study of fault relationships between the major deposits and quartz vein microstructures.

Structural History

Structural history of the Cobar Superbasin System is associated with processes of basin evolution: basin formation (extensional tectonic) and basin inversion (compressional tectonic).

The Cobar Basin formed by subsidence along NNW-trending normal curved faults (e.g. Jackermaroo Fault, Woorara Fault, Coonara Fault and Rookery Fault), which developed perpendicular to the main extensional direction. The pre-existing weaknesses and heterogeneities in the basement rocks, such as granite batholiths governed the occurrences and orientations of the curved faults. The variations in the spacing, orientation, geometry and the detachment depth of the curved faults were accommodated by NW- and NE-trending strike-slip and/or dip-slip sub-vertical transform/transfer faults. The Buckwaroon Fault, Plug Tank Fault, Amphitheatre Fault and Wagga - Nymagee Structure developed as a conjugate set of NW- and NE-trending extensional faults. Cobar Basin formed as a half graben with greater block down-throw on the eastern margins.

The basin inversion phase commenced with development of N-S cleavage associated with open folding and low-angle thrusting and the selective reactivation of normal gently dipping curved faults along the eastern trough margins. The reactivated faults penetrated into basin sediments and formed blind reverse fault systems and leading imbricate fan structures.

Lithofacies

The Cobar Superbasin System comprises deep-water troughs, flanking and intra-basinal shelves delineated by major structures and abrupt lithofacies changes. The major tectono-stratigraphic units characterised with sedimentary environments and

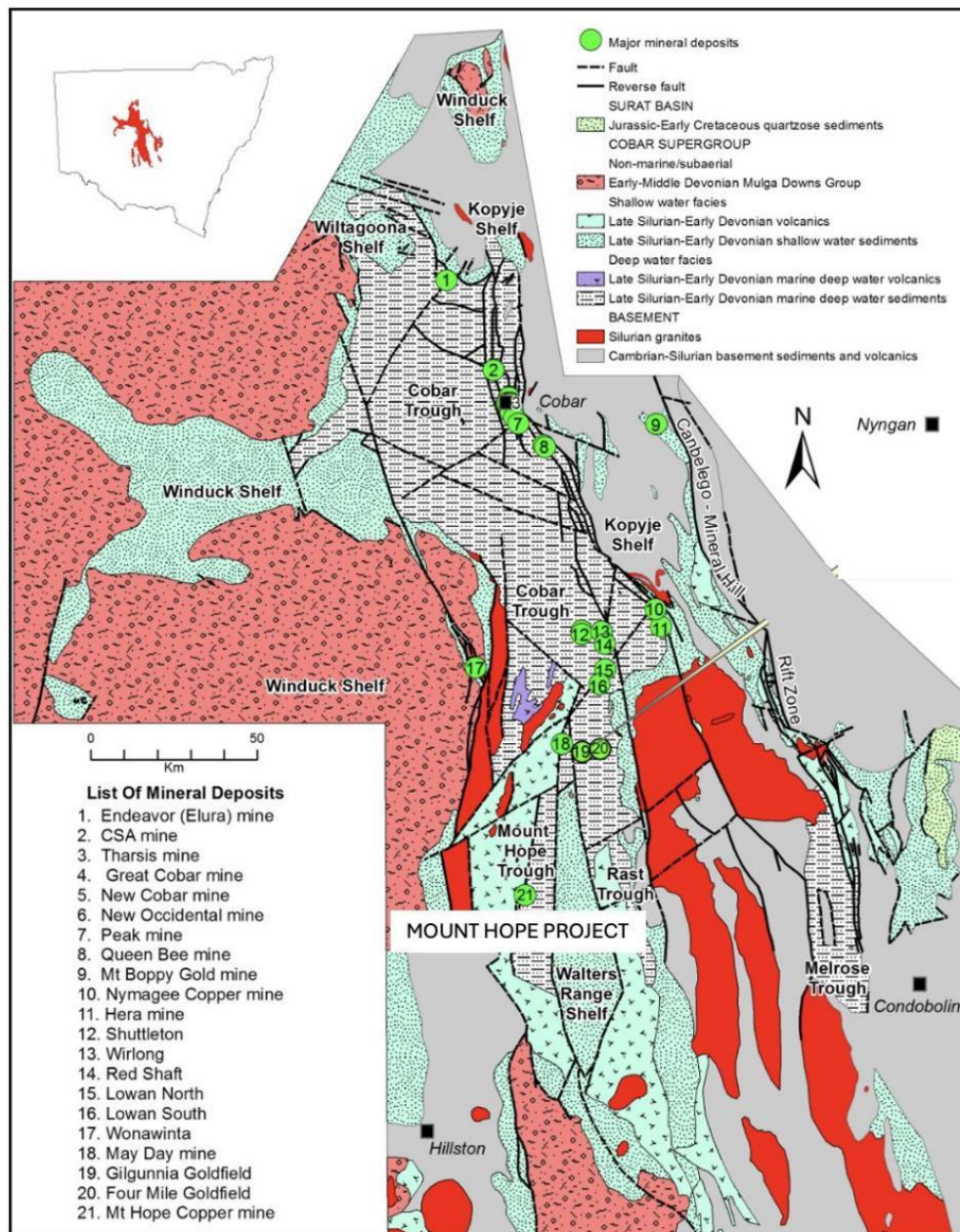
Mineralisation and Discoveries

The Cobar Superbasin hosts several different mineralisation styles associated with different metal association. They are characterised by different tectonostratigraphic settings, host lithology and accumulated finite strain. The dominant common alteration features are silicification (vein or pervasive) and chloritic alteration halo. Chlorite alteration can be determined as an early Fe-rich chlorite and later Mg-rich chlorite. The later Mg-rich chlorite alteration occurs along the shear zones close to mineralisation and probably forms during tectonic transposition and metamorphism. In addition, several deposits are characterised by carbonate alteration (siderite and ankerite) in form of porphyroblasts (Elura, McKinnons Tank) or as beds where coarser lithology is replaced by carbonate.

Based on mineralogy, ore texture, host lithology and structures, mineral deposits in Cobar Superbasin can be related to the following genetic styles of mineralisation:

- Volcanogenic massive sulphide deposits (VMS) including those of tectonically transposed and metamorphosed deposits known as Cobar Style. This mineralisation style includes mesothermal, structurally controlled deposits dominated by Cu-Au mineralisation and controlled by right-stepping deflections within the Rookery imbricate fan accompanied by reverse oblique left-lateral movement. This group comprises major Cobar Superbasin mineral deposits contain more than 70% of known metal pre-mining resources (e.g. CSA deposit, New Cobar, Great Cobar, New Occidental, Chesney, Peak Gold Mine, Nymagee, Hera, Mallee Bull, and less modified deposits such as Wagga Tank-Southern Nights, Shuttleton and May Day). The common properties are host rift sequence lithology and sheeted-vein geometry associated with high-strain zones.
- Turbidite and carbonate base metal mineralisation dominated by Zn-Pb-Ag metal associations and replacement/cavity fill mineralisation textures (Irish Type and MVT) in the open-platform reef limestone at the margins of the deep-water troughs (Elura) and shallow-water shelf limestone (Wonawinta).
- Epithermal gold mineralisation occurs in proximity to intrusion bodies e.g. McKinnons Tank Gold Mine deposit, Mount Boppy and Pipeline Ridge Gold is hosted by quartz and sulphide stockwork veins.
- Intrusion related mineralisation occurs in the southern portion of Cobar Superbasin - in the Mount Hope Trough: Mount Allen Mine (Au, Fe) and Double Peak Mine (Au, Cu). It is characterised by gold-bearing haematite-magnetite lenses and haematite-magnetite-quartz-pyrite stockwork veins within chloritic siltstone and associated with the I-type Mount Allen Granite.
- Gold-bearing quartz vein mineralisation – orogenic gold. These deposits include Gilgunnia hosted by Early Devonian turbidites and at Mount Drysdale hosted by basal Early Devonian sediments.

- Au-Cu porphyry mineralisation and skarn mineralisation which occurs on the basin marginal faults such as Kilpany magnetite skarn (Aberfoyle Exploration, 1980) and part of Hera materialisation. The Cobar Style mineralisation represents the major deposits in the Cobar Basin. The mineralisation is characterised by discontinuous, narrow, short strike en-echelon siliceous or massive sulphide lenses. Mineralisation of massive sulphides is overprinted by regional cleavage, which implies post-mineralisation cleavage formation.



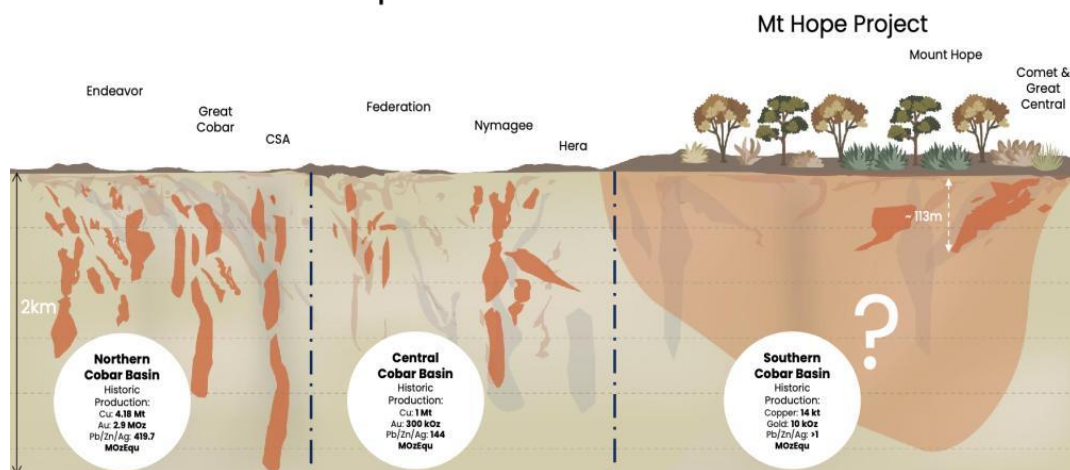
Regional Setting and Mineral Deposits

In addition, the Cobar Style mineralisation is characterised by an early alteration halo of pervasive silicification, chloritisation and carbonate alteration (siderite and ankerite). The early mineralisation is overprinted by a metamorphic-tectonic halo of Mg-chlorite, stilpnomelane, talc and biotite as later alteration. The Mg-chlorite, stilpnomelane, talc and biotite occur in the shear zones or on the sheared contacts between massive sulphides and host rocks inferring syn-tectonic origin.

The Cobar Style deposits display regional metal zonation: Cobar Goldfield (Au, Cu) → CSA deposit (Cu, Zn, Pb) → Elura deposit (Zn, Pb, Ag). The metal zonation is also notable between the individual lenses in deposits e.g. CSA deposit, Hera, Peak and Mallee Bull deposit. The ore textures display brittle and ductile deformation, foliation, pressure shadows, dissolution under pressure, and recrystallisation -coarsening in grain size.

In the basement granitoid bodies intrusion-related Sb, W and Mo mineralisation is also present.

Cobar Basin Mine Depths



Depth Extent of known Mineralised bodies in the Cobar Field

The first mineral deposit in the Cobar region was discovered in 1870, at the site of the Great Cobar Copper Mine. Subsequently, gold was discovered during the late 1880's at a number of different localities: New Occidental, New Cobar, Chesney, Mount Boppy, Mount Drysdale and Peak Mines. The mining in the Cobar Goldfield underwent three periods of intensive activity.

- The first mining period, 1873-1919, was initially based on Cu and soon after Cu-Au and Au mining.
- The second period of sustained mining, based on Au production, started with the reopening of the New Occidental Mine (1935) where mining continued until 1952. Between 1943 and 1952, the New Occidental Mine was the largest Au producer in NSW.

- The third period, the modern mining era in the Cobar region, commenced in 1962 with the opening of the CSA Mine (Cu, +/-Pb-Zn-Ag) which was subsequently followed by Elura (1979) and the Peak Gold Mine (1993). Currently, in the Cobar Superbasin, there are four operating underground mines: The Peak Gold Mines (Perseverance and New Occidental - Au), CSA Mine (Cu), Endeavour (Elura) Mine (Zn-Pb-Ag) and Hera Mine (Au-Zn-Pb).

The Cobar Superbasin contains a genetic range of mineral deposits related to different tectonostratigraphic units from the Late Silurian to the Early Devonian (from rift-phase to sag-phase of basin evolution). Mineral deposits occur subsequently through stratigraphy as volcanic associated massive sulphide (VMS) including Cobar-Style, epithermal deposits, clastic hosted base metal deposits and Mississippi Valley Type deposit (MVT).

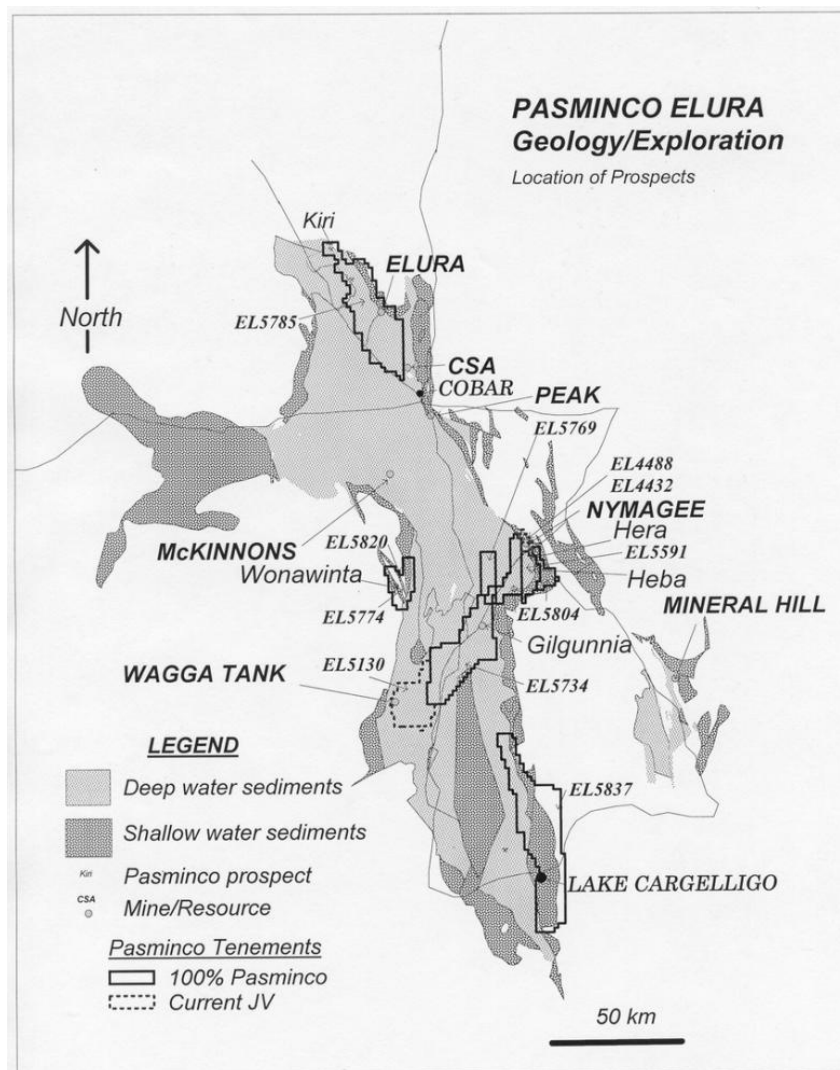
DEPOSIT NAME	Tectonic-stratigraphic setting	Mineralisation style	Host lithology	Main Commodities
Elura	Northern Cobar Trough margins (growth fault)	Carbonate hosted base metal	Transition unit - open platform carbonates - deep water turbidite	Zn, Pb, Ag
CSA	Cobar Trough/Eastern margins	VMS (Cobar style)	Turbidite sequence of the Lower Amphitheatre Group	Cu, Pb, Zn, Ag
Great Cobar	Cobar Trough/Eastern margins	VMS (Cobar style)	Turbidite sequence of the Lower Amphitheatre Group	Cu, Au
The Peak	Cobar Trough/Eastern margins	VMS (Cobar style)	Turbidite sequence of the Lower Amphitheatre Group	Au, Cu, Pb, Zn
New Occidental	Cobar Trough/Eastern margins	VMS (Cobar style)	Turbidite sequence of the Lower Amphitheatre Group	Au (Cu)
Hera	Cobar Trough	VMS (Cobar style)	Sediments deposited on the wave base boundary	Au, Cu, Zn, Pb
Nymagee	Cobar Trough	VMS (Cobar style)	Turbidite sequence of the Lower Amphitheatre Group	Cu
Mallee Bull	Cobar Trough	VMS (Cobar style)	Turbidite sequence of the Lower Amphitheatre Group and Shume Formation	Cu (Pb,Zn)
New Cobar	Cobar Trough/Eastern margins	VMS (Cobar style)	Turbidite sequence of the Lower Amphitheatre Group	Au, Cu
Chesney	Cobar Trough/Eastern margins	VMS (Cobar style)	Turbidite sequence of the Lower Amphitheatre Group	Cu, Au
Manuka / Wonawinta	Winduck Shelf	Carbonate hosted (MVT)	Boot Limestone (rudstone - poorly washed biosparite)	Zn, Pb, Ag
Mt Boppy	Mineral Hill Canbelego Rift Zone	Epithermal	Basal unit: conglomerate and sandstone/siltstone	Au, Cu, Pb, Zn
Mineral Hill	Mineral Hill Canbelego Rift Zone	VMS	Ignimbrite, mudstone, rhyolite, siltstone	Au, Cu, Pb, Zn
Nymagee	Cobar Trough/Eastern margin	VMS	Fine-grained sediments deposited	Cu, Pb, Zn (Au)
Wagga Tank	Mt Hope Trough	VMS	Fine-grained distal turbidite with tuff and cherts	Au, Cu, Pb, Zn
Pipeline Ridge	Mineral Hill Canbelego Rift Zone	Epithermal	Siltstone, tuff, and vitric tuff	Au, Cu, Pb, Zn
McKinnons Tank	Winduck Shelf	Epithermal (stockwork)	Sediments deposited on clastic shelf above wave base boundary	Au
May Day Prospect	Mt Hope Trough	VMS	Mudstone, crystal tuff, lithic tuff, felsic volcanics	Au, Cu, Pb, Zn
Mt Hope Mine	Mt Hope Trough	VMS	Sandstone and siltstone with rhyolite and tuff	Cu, (Ag, Au, Pb, Zn)

Known Mineralised Bodies in the Cobar Field

Elura discovery

In retrospect, the most efficient way to have found the deposit (if the pyrrhotite at the Elura Deposit was non-magnetic) would have been to sample lag at 500m intervals on 1-2km spaced lines and follow up Pb assays of greater than 60ppm with infill sampling. Lead Soil and RAB anomalies are key characteristics of the upper parts of “blind” Cobar-style mineralisation. Three lead anomalies identified within Mount Hope untested by drilling (Black Hill, Mount Hope East, Main Road East).

In 1971, the Electrolytic Zinc Co. of Australasia (EZ) applied for two Exploration Licences in the area to the NW of Cobar. An aeromagnetic survey of the area commenced on the premise that the rocks of the Cobar Group that host the CSA Mine, continued to the N and possibly NW under soil cover. Previous exploration campaigns had assumed that the Cobar Group continued to the NE of the CSA Mine, to Mount Drysdale.



Elura Deposit north of Cobar

On the aeromagnetic survey, the Elura Deposit appeared as a discrete bulls eye anomaly and, although it was thought to be sited in unprospective stratigraphy, it was earmarked for further work on the basis of its discrete nature. Ground magnetometry showed the anomaly to have a deep source. An auger sampling program commenced with a sample spacing of 5-10 m on lines 50 m apart and samples taken at 1.8 m depth.

A Pb anomaly over a strike length of 1200 m was defined. Delays in processing exploration tenements allowed gravity and EM surveys to be completed but the initial drilling programme had been planned on the magnetic and auger data. The diamond hole E1 intersected gossan at 102 m on the 12th February 1974 and sulphide mineralisation at 133.5 m on the 16th February 1974.

In retrospect, the most efficient way to have found the deposit would have been to accurately locate the aeromagnetic anomaly on the ground and to have drilled at a high angle to the magnetic field into the “guts” of the anomaly. If the pyrrhotite at the Elura Deposit was not magnetic (non-magnetic pyrrhotite is found extensively at the Hera prospect near Nymagee and has been reported at the CSA mine), the best strategy would have been to sample lag at 500 m intervals on 1-2 km spaced lines and follow up Pb assays of greater than 60 ppm with infill sampling.

The Elura Deposit, Endeavor Mine consists of 6 elliptical, zoned massive sulphide pods that are subvertical in plunge. They consist of the Main Lode (composed of 2 elliptical pods that merge together around the 10000 mRL) and the Northern Zone. The Northern Zone consists of 5 elliptical pods that trend to the NNW (at 343° N) for a strike length of 650 m and dip at approximately 80° to the west. At depth, mineralisation breaks into a series of steep westerly dipping lenses. The Main Lode extends 900 m from surface. The five Northern Zone pods, to the northwest, extend to the same depth from 450 m below surface.

Source: EXPLORING THE ELURA SYSTEM, Geoff Reed, Mines & Wines Papers 2019: Discoveries in the Tasmanides.

Wonawinta Base Metal Discovery

Silver-lead-zinc mineralisation in the property was first recognised during follow-up of reconnaissance stream sediment sampling in the early 1990s. Various companies explored the area, mostly targeting “Cobar Style” high-grade lead-zinc sulphide mineralisation, but without success.

The Property is located along the western margin of the Devonian-aged Cobar Superbasin. Host rocks to silver-lead-zinc mineralisation are Lower Devonian aged coarse-grained reefal limestone and calcareous shale of the Booth Limestone and overlying Transitional Unit of the Winduck Group. The Lower Devonian Winduck Group is interpreted as a shallow water reef/lagoon unit deposited on a basement high at the margin of the Cobar Basin. Winduck Group sediments were deposited directly on basement of Silurian-age Thule granite, which subcrops in the Property area.

Dominant structural features in the Property area are NNW-trending reverse faults and associated hanging wall anticline/footwall syncline fold pairs. Anticlines are asymmetric, with gently dipping western limbs and steeper eastern limbs.

Silver-lead (plus some zinc) mineralisation within the Property occurs along some 6km of strike, sub-parallel to the Wonawinta Anticline hinge zone, mostly within the western limb. Mineralisation occurs in both oxidised and fresh rocks straddling the contact between Booth Limestone and Transitional Unit rocks. Deep weathering has created a succession of variably leached clays and limestone saprock that host oxide mineralisation. Fresh sulphide mineralisation is mostly hosted by limestone/dolostone, but also occurs in claystone and black calcareous/carbonaceous sediments. Ore mineralogy is dominated by silver-bearing goethite, cerussite and anglesite in oxide, and silver-bearing galena, sphalerite and pyrite/marcasite in sulphide. Only minor amounts of discrete silver minerals have been found.

Carbonate hosted silver-lead-zinc mineralisation in The Property has previously been interpreted as an oxidised (supergene-enriched) Mississippi-Valley Type (MVT) deposit. The regional geological setting, host rocks and geometry of mineralisation largely fit this model,

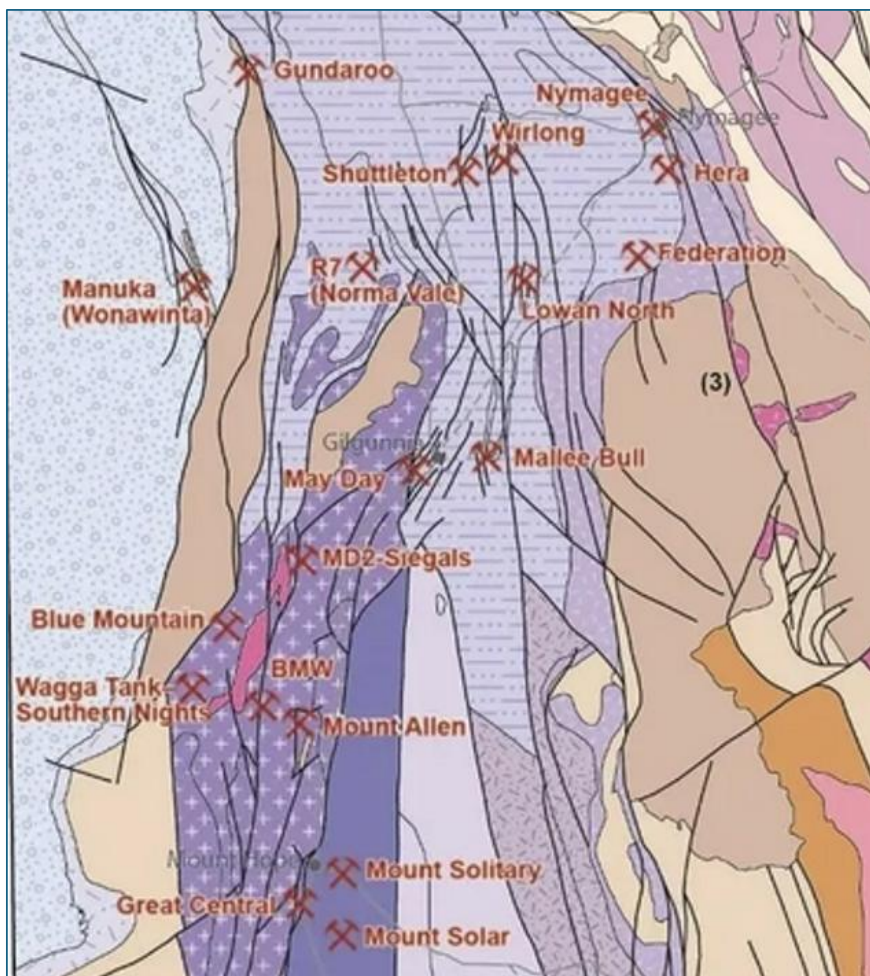
Dominion and Federation discoveries

Beginning in 2010, work by YTC Resources identified an area of interest on the western flank of the topographic high. It was described as a north-south trending high strain zone over 250m long with silicification, quartz veining and coincident Pb-Zn-Au-As-Sb-Sn in soil and rock chip geochemical anomalism. Gossanous outcrop with strong base metal anomalism was also identified in the area.

Federation is located one kilometre northwest of Dominion and, apposed to Dominion, occurs in relatively flat, scrubby country with little outcrop. The area is defined by a broadly circular gravity high, with moderate to strong gold and lead anomalism in soils and rock chips.

These discoveries are very recent, and structural complexity at both prospects has resulted in uncertainty in the controls on mineralisation. Overall, an east-northeast to northeast strike and a steep south-southeast to southeast dip is likely. The mineralisation is currently unconstrained at depth and along strike at both deposits. While the Federation prospect has only intercepted primary sulphide mineralisation to date, the nature of the drilling leaves the prospect of an up-dip supergene zone a distinct possibility. Further work including additional RC and diamond drilling is planned for both prospects.

The key exploration indicators for both prospects are anomalous soil and rock chip geochemistry (especially for Pb, Au and Cu), remnant gravity highs and moderate to strong IP chargeability responses. The Federation prospect also has a strong coincident conductivity feature that is absent at Dominion.



Nymagee, Wonawinta, Hera, Federation, Mallee Bull, Wagga Tank, Mount Solitary and Mount Solar Deposits

Each of the Dominion and Federation discoveries occurred in the immediate vicinity of previous exploration including drilling. At Dominion, historic RC drilling passed no more than 50 metres from high grade base metal mineralisation. At Federation, the historic drilling passed within no more than 120 metres of high-grade base metal mineralisation. Both discoveries illustrate the need to carefully consider drilling densities and drilling orientations when testing targets in the area.

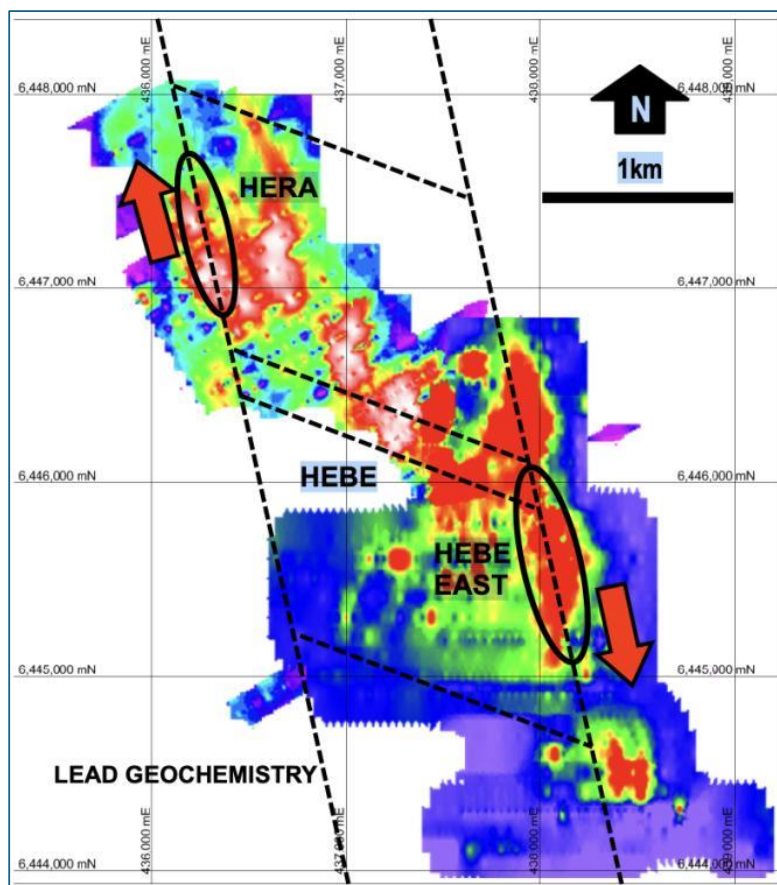
Source: THE DOMINION AND FEDERATION DISCOVERIES AT NYMAGEE, NSW: AN EVOLVING EXPLORATION STORY, A.R. McKinnon & S.W. Munro, Aurelia Metals Limited. Mines & Wines Papers 2019: Discoveries in the Tasmanides.

Hera discovery

The Hera mineralization has a distinct geochemical signature in both the weathered bedrock and residual/colluvial soil. The most effective indicator elements are Pb and Mn in weathered bedrock and Pb in the soil.

CRA Exploration first drilled into sub-economic mineralisation in 1984. In 1999 Pasminco recognised that there was a strong untested Pb RAB anomaly north of CRA hole KW2. After confirmation soil sampling, hole PNDD1 was completed and intersection the Hera Main. Lens: 6m at 0.3gpt Au, 13gpt Ag, 2.4%Pb, 4.9%Zn from 260m.

Hera is located 5km SSE of the historic Nymagee copper mine. Shallow historic prospecting pits occur in weakly gossanous quartz veins on “The Peak”, immediately to the east of Hera. The prospective area was identified in the airborne EM survey in 1974 which CRA drilled sub-economic mineralisation in 1984 based on a strong lead soil anomaly identified by Pasminco in 1999. The discovery hole was drilled in 2000 grading (8.6m@26.6g/t Au, 17.9% Pb+Zn).



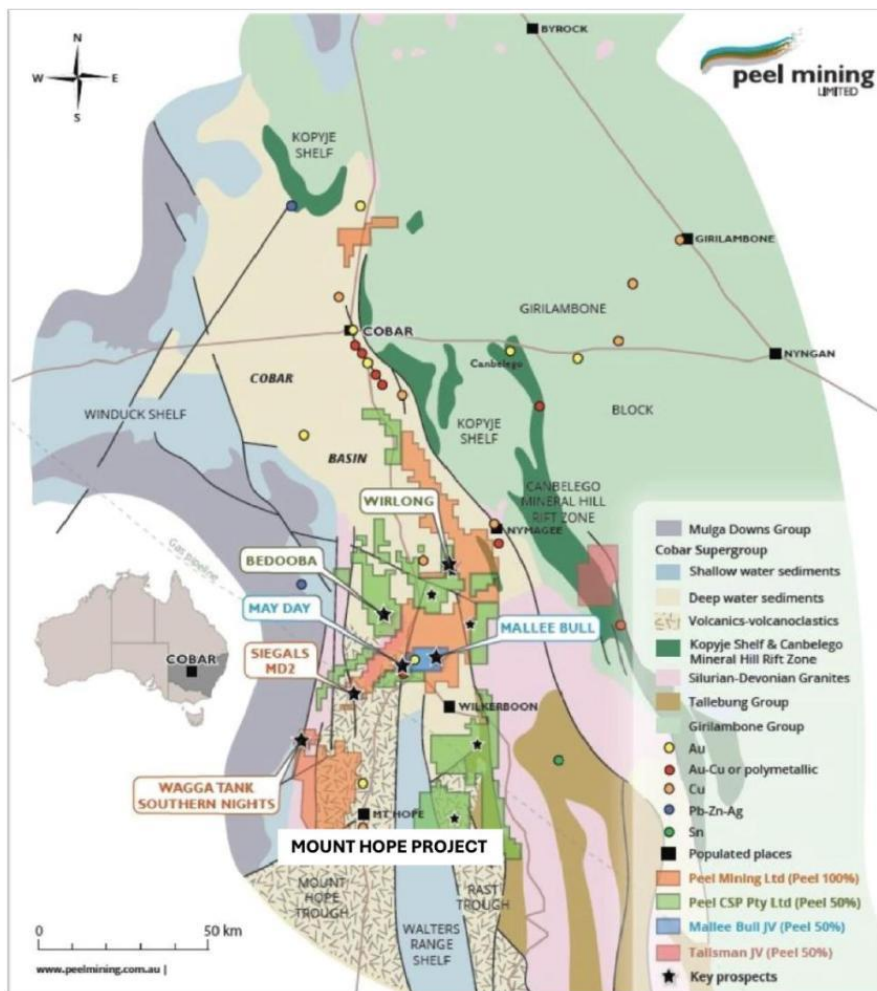
Lead geochemistry at Hera/Hebe deposits

Strong positive gravity anomalies at Hera and Nymagee are probably related to broad alteration systems around mineralisation.

*Source: NEW DEVELOPMENTS AT THE HERA AU-PB-ZN-AG MINE, NEW SOUTH WALES
Adam R. McKinnon¹ & Joel A. Fitzherbert, Aurelia Metals 2017, Mines & Wines Papers
2019: Discoveries in the Tasmanides.*

Wagga Tank/Southern Nights

Located 160 kilometres SSW of Cobar, Wagga Tank mineralisation was discovered in 1968 by local pastoralist A.H. Lloyd while grading a fenceline and recognising that the iron rich rocks were of interest. The prospect has been subject to considerable exploration since then and yielded several highly significant intersections before acquisition by Peel in 2016. Since then, Peel has undertaken extensive exploration at Wagga Tank, resulting in discovery of the southward extension of the mineralised zone to what is now referred to as Southern Nights. A transformational event occurred in late 2018 with the drilling of hole WTRCDD150, which intersected 18.2 metres of laminated to massive sulphides grading 40.3% Zn, 15.7% Pb, 0.97% Cu, 356 g/t Ag and 2.77 g/t Au.



Location of Wagga Tank, Mallee Bull and Mount Hope

Situated on the western edge of the central Cobar Superbasin, Wagga Tank/Southern Nights prospect lies on the western margin of the Mount Hope Trough. The mineralised zone occurs at the transition from Lower to Upper Amphitheatre Group in a steeply west to northwest dipping sequence. Metamorphic grade is lower greenschist facies and the

area is a low strain environment when compared to that of classical “Cobar style” deposits.

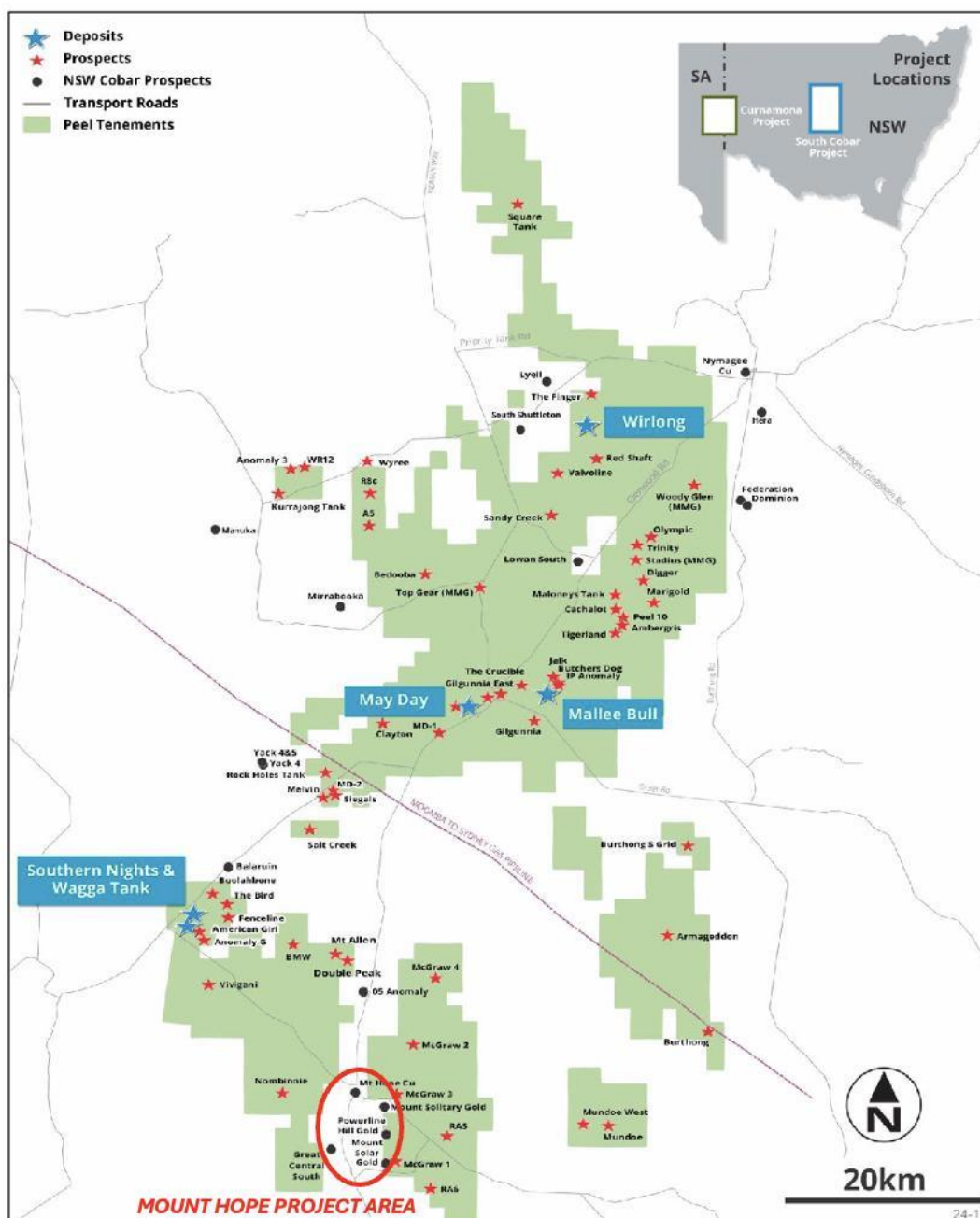
At Wagga Tank/Southern Nights high grade laminated stratiform massive sulphides hosted in a low energy shale/siltstone sequence overlie a very large intensely silica/sericite/pyrite/chlorite altered and stringer sulphide veined zone which developed within permeable volcanoclastic breccias and sandstones. It is inferred that the hydrothermal alteration and mineralisation were driven by a high level intrusive of probable rhyolitic to dacitic composition, likely co-magmatic with the Mount Kennan Volcanics. Cessation of volcanism and volcanoclastic debris flow sedimentation but continued, albeit waning, hydrothermal venting resulted in the change in character of sulphide mineralisation from dominantly stringer veining within permeable volcanoclastics to exhalative stratiform sea floor massive sulphides.

Mallee Bull

The Mallee Bull polymetallic sulphide deposit is located in the south-central part of the Cobar Superbasin, approximately 110 kilometres south of Cobar. The deposit was discovered by Peel Mining in May 2011 drilling coincident magnetic and EM anomalies and comprises several stratabound to discordant zones contained within deep water sediments of the Amphitheatre Group. The host rock sequence is dominated by shale, siltstone and sandstone but coarse volcanoclastic debris flow sediments are also present. The local sequence is comparable to that at Wagga Tank/Southern Nights and may be coeval, but there are differences in provenance, thickness, degree of alteration and styles of mineralisation.

Textural, mineralogical, geochemical, fluid chemistry and fluid temperature variations indicate that copper and zinc/lead mineralising events at Mallee Bull were probably unrelated. It is considered highly likely that the fine grained, laminated to massive, pyritic zinc/lead lodes are syngenetic, perhaps in part syndiagenetic and of exhalative VHMS/VAMS origin. Pyrrhotite/chalcopyrite mineralisation is later, occurring where silica alteration has preceded brittle fracturing, fluid ingress and sulphide deposition as fracture/breccia void fill. Rather than being a classical “Cobar style” deposit it has some characteristics suggestive of a magmatic hydrothermal origin and may be better considered as an Iron Sulphide Copper Gold (“ISCG”) deposit.

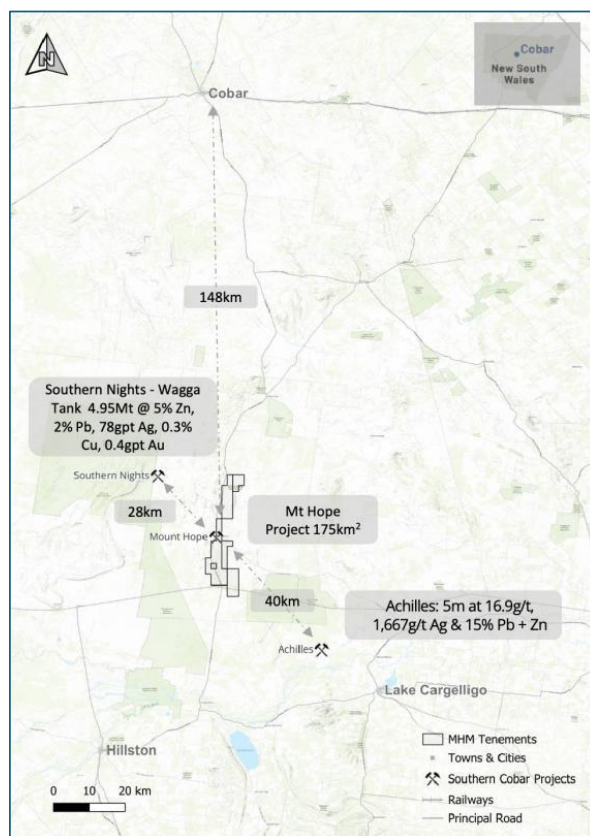
Source: WAGGA TANK / SOUTHERN NIGHTS AND MALLEE BULL, EVOLVING STORIES. David Edgecombe¹ and Laura Soininen, Mines & Wines Papers 2019: Discoveries in the Tasmanides, Peel Mining Limited, 2024, Highest Grade Intercepts Achieved At Wagga Tank ASX Announcement 11th September 2024.



Peel Mining Limited Tenure showing Prospects and the Mount Hope Project Area

THE MOUNT HOPE PROJECT

The Mount Hope Project comprises four granted Exploration Licences, located approximately 148 km south of Cobar and 95 km north of Hillston, in the Cobar Basin of central New South Wales. A series of historic prospects – Mount Solitary, Little Mount Solitary, Powerline Hill and Mount Solar Prospects extend north-south over a distance of 12 km.



Location of the Mount Hope Project, south of Cobar

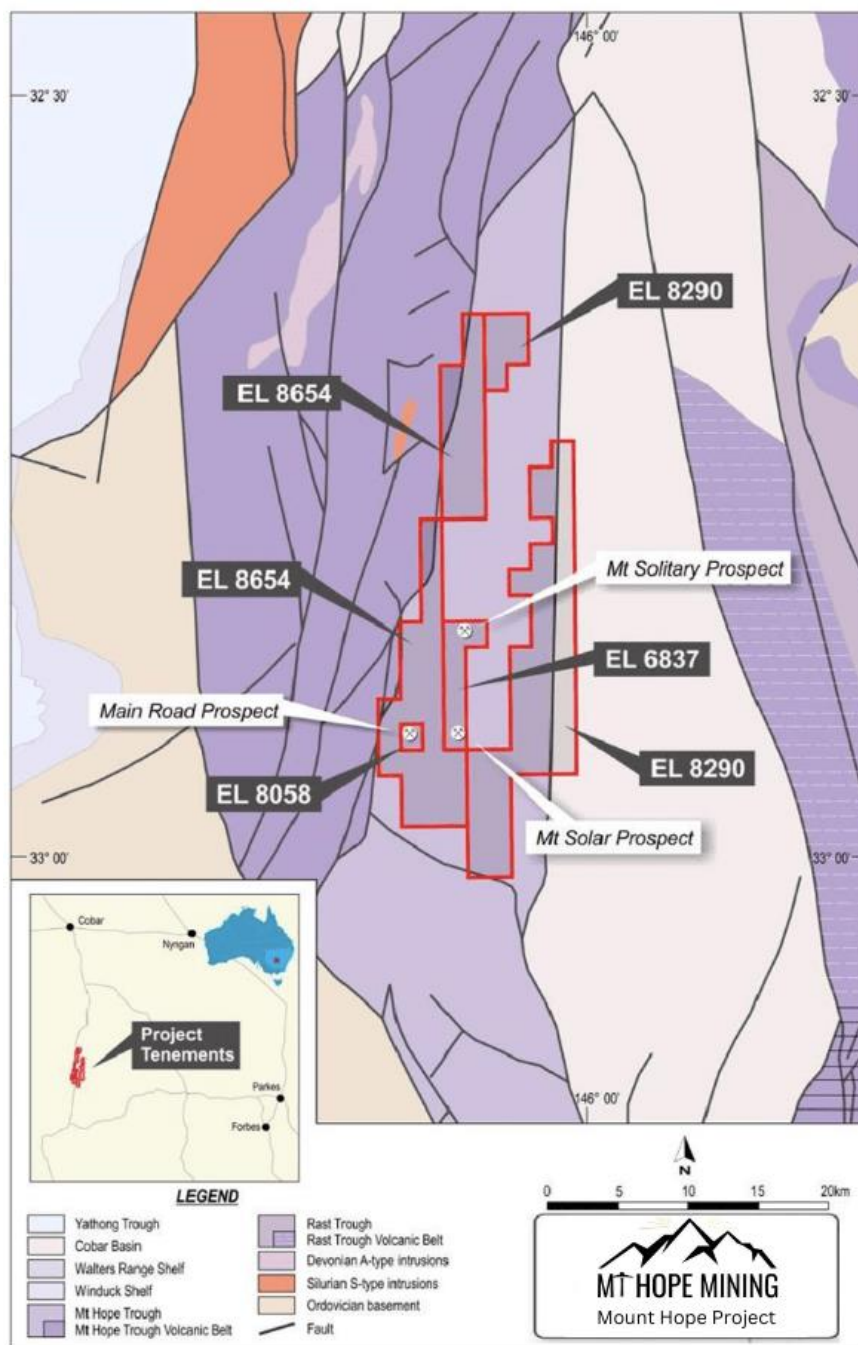
Tenement Schedule

LEASE	EL6837	EL8058	EL8290	EL8654
NAME	Mount Hope	Main Road	Broken Range	Mount Hope
Grant	24/7/2007	19/2/2013	20/8/2014	4/10/2017
Expiry	24/7/2026	19/2/2026	20/8/2026	4/10/2026
Blocks	6	1	15	39
Area, km ²	17.2	2.9	43.1	111.8
STATUS	Granted	Granted	Granted	Granted
Holder	FISHER RESOURCES PTY LTD			

Mount Hope Project – Total Area 175 km²

Geology of the Mount Hope Volcanics

The Mount Hope Project, which the Company will hold indirectly via Fisher Resources upon completion of the IPO, is located in the Mount Hope-East Trough, 148 km south of Cobar and 100 km north-northwest of Lake Cargelligo. The Mount Hope Volcanics extend from just south of Mount Hope, north-northeast for 80 km.



Mount Hope Project – Tenure and Geology

Felsic facies make up 50% of the exposed volcanic facies, and mafic–intermediate facies consist of rare, cross-cutting dykes. Felsic facies are porphyritic to aphanitic, commonly flow-banded and spherulitic. The largest exposed coherent units are two virtually identical coarse-grained felsic sills, the Coan sills. The sills are 20 – 120 m thick and are exposed in an area in the southern east–west section from Mount Kennan, to Coan Gonn Peak, Mount Wilson and across to Mount Allen, a total of 15 km. Other units are typically 3 – 20 m thick.

Ten volcanoclastic facies are identified in the Mount Hope Volcanics, including two that are associated with facies: monomictic breccia facies, interpreted to be autobreccia associated with the margins of lavas and sills and formed by the brittle fragmentation of cooled magma as it flows; and clast-bearing rhyolite facies, interpreted to be breccia formed by the incorporation of medium-grained rhyolite clasts into fine-grained rhyolite lava or intrusion during emplacement. Interpretations of the coherent, volcanoclastic and non-volcanic facies and the facies architecture suggest that the Mount Hope Volcanics comprise lavas and sills and associated autoclastic breccias, interbedded with a variety of predominantly syn-eruptive pyroclastic volcanoclastic deposits, and non-volcanic sedimentary facies. The facies are interpreted to have been deposited below storm-wave-base.

Several granitic bodies are exposed in the Mount Hope area, including the Thule Granite, Coan Granite, Mount Allen Granite and Boolahbone Granite. The Thule Granite is exposed in the northern Mount Allen map sheet area, but not in the study area. The contact between the Mount Hope Group and the Thule Granite is not exposed, but the granite is interpreted to underlie the Mount Hope Volcanics based on K–Ar dating and is exposed due to movement along a steeply dipping fault. The Boolahbone Granite intrudes a local rhyolite and non-volcanic conglomerate, and exhibits common graphic (granophyric) textures, suggesting shallow crystallisation. The Mount Allen Granite crops out adjacent to exposures of non-volcanic sedimentary rocks on Double Peak.

Mineralisation

The southern portion of the Cobar Basin indicates the presence of metal-bearing fluids and high strain domains which favour mineral deposits and occurrences. Major deposits are present in the area including Nymagee-Hera, Mount Hope Mine, May Day Mine, Mallee Bull, Wagga tank and Wirlong prospects.

The Perseverance, Chesney, New Cobar, New Occidental and Peak Deposits are part of the wider northern Cobar Gold Field and are currently being mined by Aurelia Metals' subsidiary Peak Gold Mines Pty Ltd. These deposits fall along a 10 km strike of historic copper and gold mines that extends from the workings in the north to the Perseverance-Peak Gold Mine in the south. The wider northern Cobar gold fields demonstrate similarities to the gold mineralisation trend seen on the Mount Hope Project between the historic gold mines of Mount Solitary and Mount Solar.

The Cobar Superbasin mineral deposits display strong structural control, which is demonstrated throughout the primary deposit genesis and later structural overprint during basin inversion and metamorphism. The occurrences and style of primary early mineralisation in the Cobar Superbasin are directly related to the basement architecture and subsequent lithofacies distribution.

The metal bearing fluids were focused by growth faults and associated transform/transfer faults into tectonic (blind faults, overlapping and deflected strike-slip faults) and stratigraphic traps (carbonates and sediments enriched in carbonaceous component) forming major mineral deposits. In relation to the interpreted basement architecture, the location of mineral deposits is controlled by the following:

1. The proximity to major basin marginal faults (growth faults) with the maximum block down-throw (the intermediate size Au-rich (Cu) deposits: Cobar Goldfields, Peak).
2. The proximity to the intersection of growth faults with transform/transfer faults. Deposits are mostly hosted in the siliciclastic sediments (largest base metal deposits (+Au) examples are CSA, Elura) and volcanoclastic and volcanics (small polymetallic deposits; Nymagee; Hera and Wagga Tank).
3. The proximity of major transform/transfer faults. These are related to the smaller size of polymetallic deposits such as McKinnons Tank, Mount Hope and May Day.
4. Stable basin margins (basement high) with open platform carbonate sequence MVT (Manuka).

Copper and gold mineralisation have been defined at several prospects within the Mount Hope Project. A north-south structural corridor can be traced over 15km of strike with prospects including Mount Solitary, Mount Hope, Mount Hope East, Mount Solar, Main Road, Main Road East, Black Hill, Powerline and Little Mount Solitary).

Mount Solitary

The Mount Solitary prospect shows gold mineralisation occurs in a NNW trending shear zone of strongly iron stained, silicified, sericite altered, complexly folded sediments hosting sulphides (mainly pyrite) ± quartz veining which are associated with the gold (as are zones of chlorite and silica alteration).

Oxidation extends to depths of around 50m, where it passes into a mixed oxidised/primary environment; significant primary gold has been intersected at depths of up to 220m below surface with recent drilling extending this to 350m.

The underlying geology is the early Devonian Broken Range Group comprised of laminated sandstone with minor interbedded siltstone. These rocks form part of a turbidite sequence deposited in the Mount Hope Trough and are part of the Cobar Super Group of the central Lachlan Fold Belt.

A drilling program on the Mount Solitary Area produced the following results. Drill intercepts are downhole intervals and the true width has not been determined. The Results are highlights if the program and may not be representative of the whole mineralised zone.

Prospect	Hole ID	Interval	Au_GT	Au (gpt)	Statement
MS	13MSR05	4	40	9.98	4m at 9.98gpt Au, from 49m
MS	MS56	7	40.2	5.73	7m at 5.73gpt Au, from 70m
MS	MS61	10	42.2	4.22	10m at 4.22gpt Au, from 111m
MS	SL005	12	43.6	3.63	12m at 3.63gpt Au, from 24m
MS	MS58	8	44	5.49	8m at 5.49gpt Au, from 16m
MS	MS48	9	48.7	5.41	9m at 5.41gpt Au, from 15m
MS	13MSR01	6	49.5	8.25	6m at 8.25gpt Au, from 148m
MS	MS14	22	50	2.27	22m at 2.27gpt Au, from 32m
MS	MS14	4	57.4	14.34	4m at 14.34gpt Au, from 76m
MS	MS02	9	67.5	7.49	9m at 7.49gpt Au, from 66m
MS	MS47	5	68.9	13.77	5m at 13.77gpt Au, from 31m
MS	MS35	6	71.4	11.91	6m at 11.91gpt Au, from 184m
MS	MS49	8	117.9	14.74	8m at 14.74gpt Au, from 1m
MS	MS23	46	146.3	3.18	46m at 3.18gpt Au, from 24m
MS	MS01	15	747.9	49.86	15m at 49.86gpt Au, from 1.5m

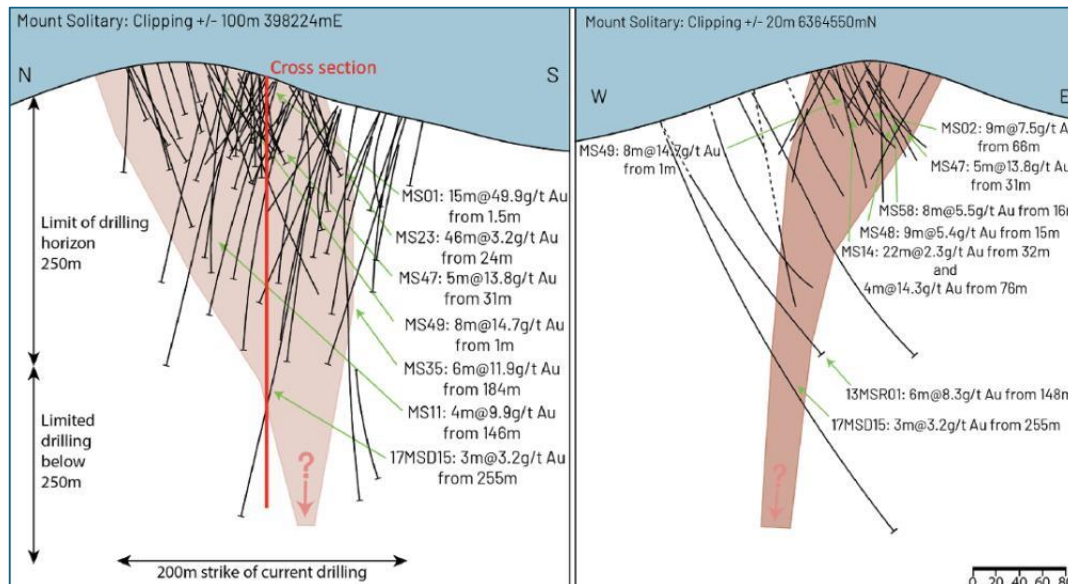
Anomalous Gold Results (Source E2 Metals Presentation August 2022)

Prospect	Hole ID	Interval	Cu_GT	Cu (%)	Statement
MSL	SLD012	2	1.06	0.53	2m at 0.53% Cu from 174m
MSL	SLPD014	2	1.1	0.55	2m at 0.55% Cu from 346m
MS	MS11	2	1.14	0.57	2m at 0.57% Cu from 92m
MSL	SL019	2	1.18	0.59	2m at 0.59% Cu from 48m
MS	MS11	2	1.68	0.84	2m at 0.84% Cu from 106m
MS	MS11	2	1.98	0.99	2m at 0.99% Cu from 98m
MSL	SL022	4	1.99	0.50	4m at 0.5% Cu from 83m
MSL	SL023	2	2.81	1.41	2m at 1.41% Cu from 89m
MSL	SL023	5	4.69	0.94	5m at 0.94% Cu from 93m

Anomalous Copper Results (Source E2 Metals Presentation August 2022)

- Mineralised widths shown are downhole distances. The estimated true width is unclear due to the early nature of the drilling and geological complexity.
- Nominal lower cut-off grade of 0.5g/t Au applied due to the early (pre-resource) nature of the drilling.
- Grades reported are above a nominal 0.5g/t Au. No top assay cut has been used.

At least three hydrothermal alteration zones were identified associated with quartz veining, sulphides and anomalous multi-elements. The 2017 drilling extended the intersected depths of the mineralised structural zones to 350 m below surface, at the deepest. These structural zones have significant depth continuity.



Mount Solitary Long Section (left) and Cross Section (right), (Source E2 Metals Presentation August 2022)

Mount Solitary lies at the northern end of 6 km of mineralised strike marked by a series of siliceous outcrops hosting zones of structurally hosted hydrothermal alteration. A number of targets exist along this strike not yet fully explored and are held by the company.

Little Mount Solitary

The Little Mount Solitary prospect lies 1100 metres further south along the same ridge line that contains the Mount Solitary prospect. An induced polarisation survey was completed by Central West Gold in 2010 with the definition of several unconnected chargeability zones. These zones have not been drill tested and will be targeted by the Company.

Powerline Hill

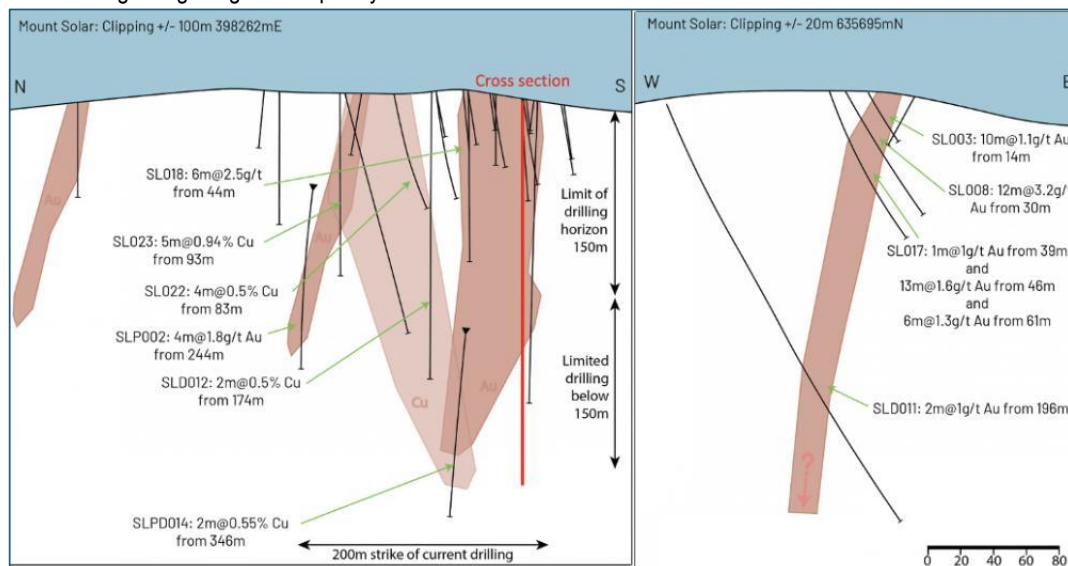
The Powerline Hill prospect is located further south within EL 6837 and occupies another small hill rising to an elevation of several hundred metres. As with Mount Solitary and Little Mount Solitary the hill is underlain by silicified and iron-stained altered fine-grained sandstone of the Broken Group.

Mount Solar

The Mount Solar prospect is located at the southern end of the line of prospects aligned north-south from Mount Solitary. Mount Solar exhibits similar geological characteristics to Mount Solitary with pervasive alteration including silicification and chlorite alteration and zones of vein quartz. Several gold workings are scattered along the main zone which trends NNW-SSE over a distance of about 700 metres and includes indications of gold mineralisation.

Mt Solar - COPPER >0.5%					
Prospect	Hole ID	Interval	Cu_GT	Cu (%)	Statement
MSL	SLD012	2	1.06	0.53	2m at 0.53% Cu from 174m
MSL	SLPD014	2	1.1	0.55	2m at 0.55% Cu from 346m
MS	MS11	2	1.14	0.57	2m at 0.57% Cu from 92m
MSL	SL019	2	1.18	0.59	2m at 0.59% Cu from 48m
MS	MS11	2	1.68	0.84	2m at 0.84% Cu from 106m
MS	MS11	2	1.98	0.99	2m at 0.99% Cu from 98m
MSL	SL022	4	1.99	0.50	4m at 0.5% Cu from 83m
MSL	SL023	2	2.81	1.41	2m at 1.41% Cu from 89m
MSL	SL023	5	4.69	0.94	5m at 0.94% Cu from 93m

• Mineralised widths shown are downhole distances. The estimated true width is unclear due to the early nature of the drilling and geological complexity.



Mount Solar Long Section (left) and Cross Section (right), (Source E2 Metals Presentation August 2022)

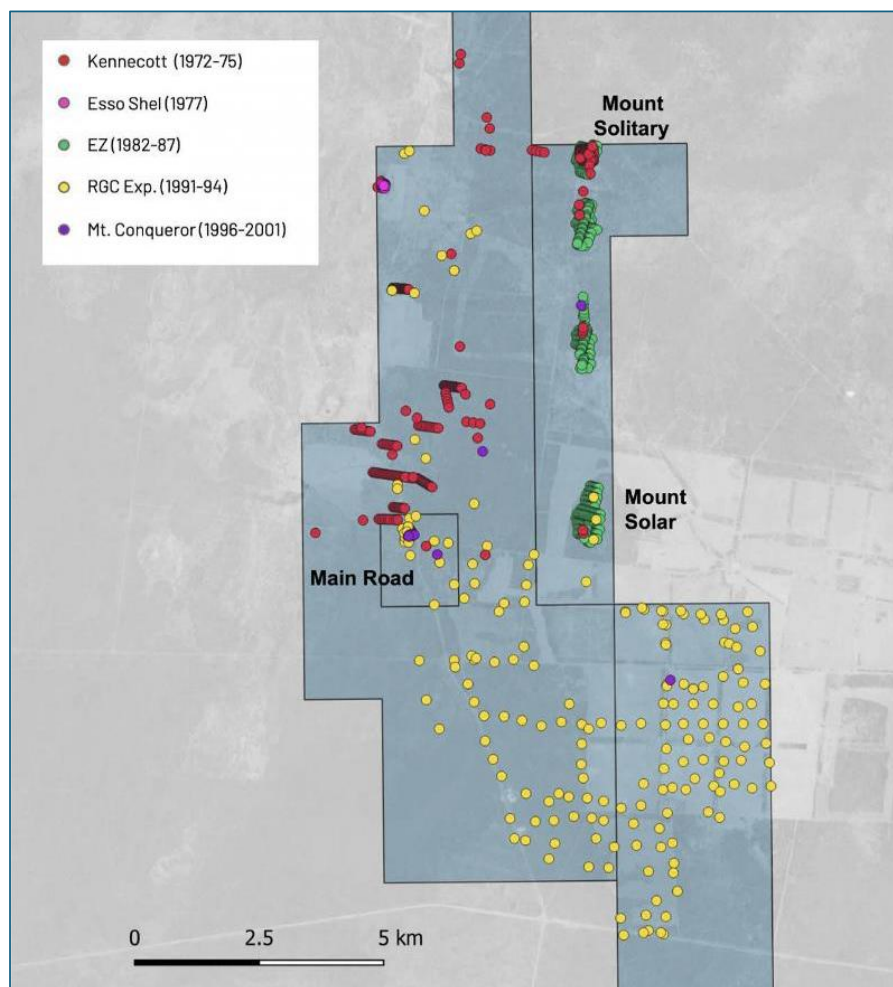
Main Road

The Main Road prospect lies 2.5 km west of the Mount Solar prospect. A north-easterly trending zone containing relatively minor quartz veining has returned significant surface assays and lower tenor mineralised drill intersections.

Exploration History

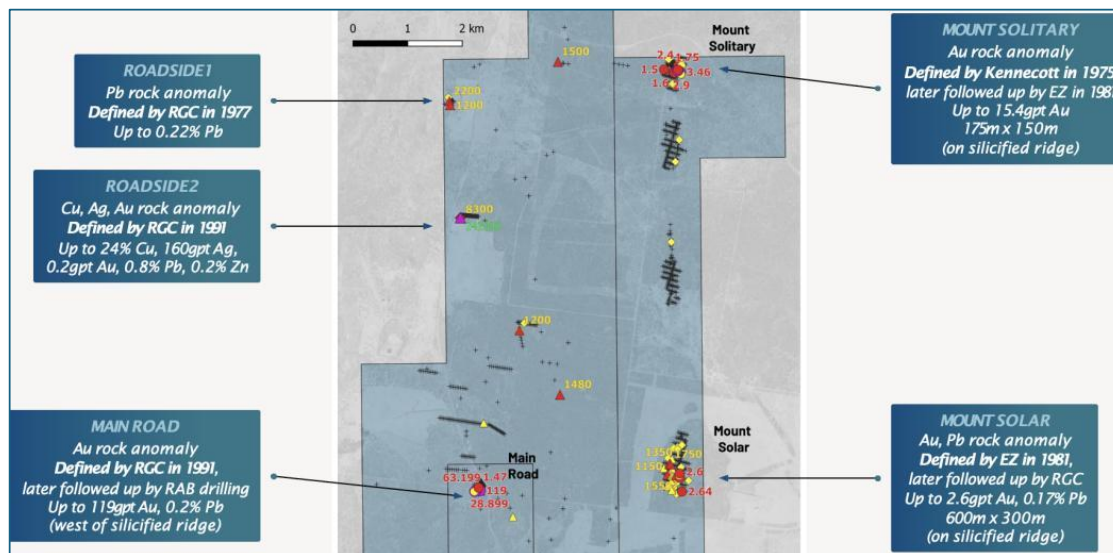
Gold mineralisation was discovered at Mount Solitary in about 1913. An estimated 30-40 thousand tonnes have been mined from an open cut and three shafts. Mineralisation is fracture controlled and relates to close spaced WNW trending lodes that strike up to 200m and up to 5m wide. Mineralisation extends down-dip 3500m and remains open at depth. Gold is finely grained and patchy, and is thought to be associated with quartz veining with accessory bismuthinite (Bi, As). Base metal mineralisation is spatially separate from the gold, probably indicative of a different stage of formation.

Rock Chip Sampling



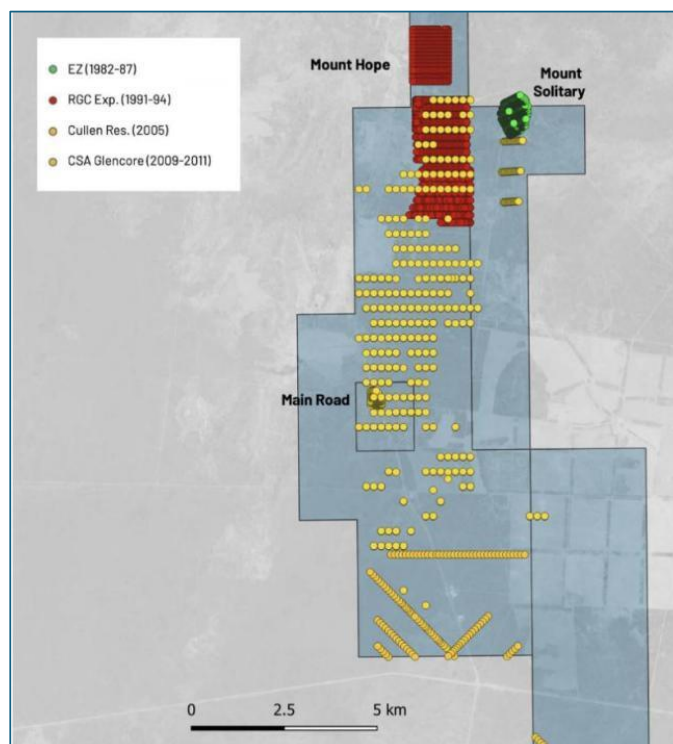
Historic rock sample locations. (Source E2 Metals Presentation August 2022)

1196 rock chip samples collected from 1972 to 2001. Kennecott Exploration (1972 to 1975) - Black Hill, Mount Solitary, Central project area. Esso / Shell Mineral Exploration (1977) - Black Hill. Electrolytic Zin (1982-87) - Mount Solitary, Powerline Hill, Mount Solar. RGC Exploration (1991 to 1994) - Main Road, Southern project area.



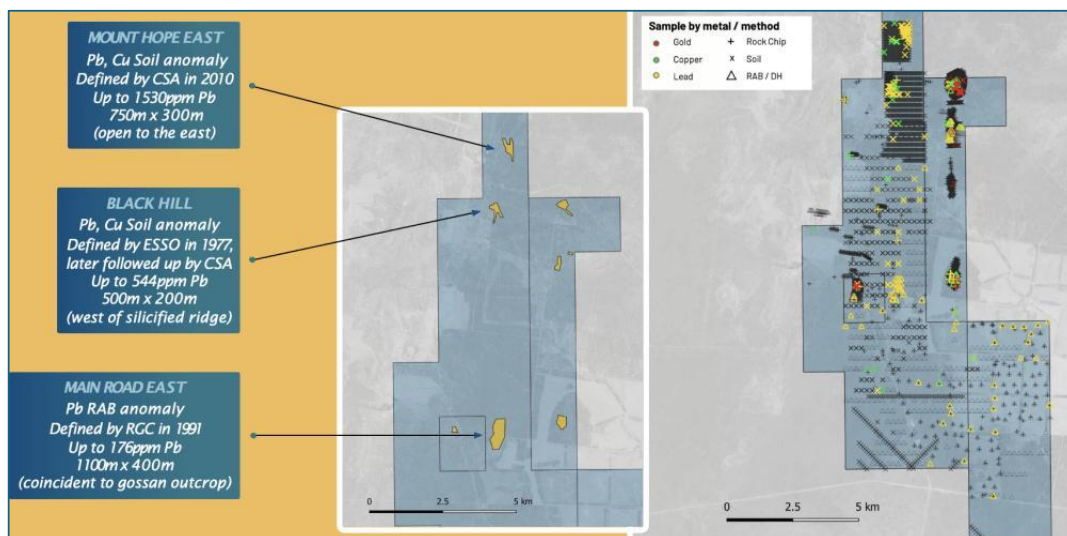
Historic Rock Sample Anomalies, (Source E2 Metals Presentation August 2022)

Historic Soil/Auger Sampling



Historic soil/auger locations. (Source E2 Metals Presentation August 2022)

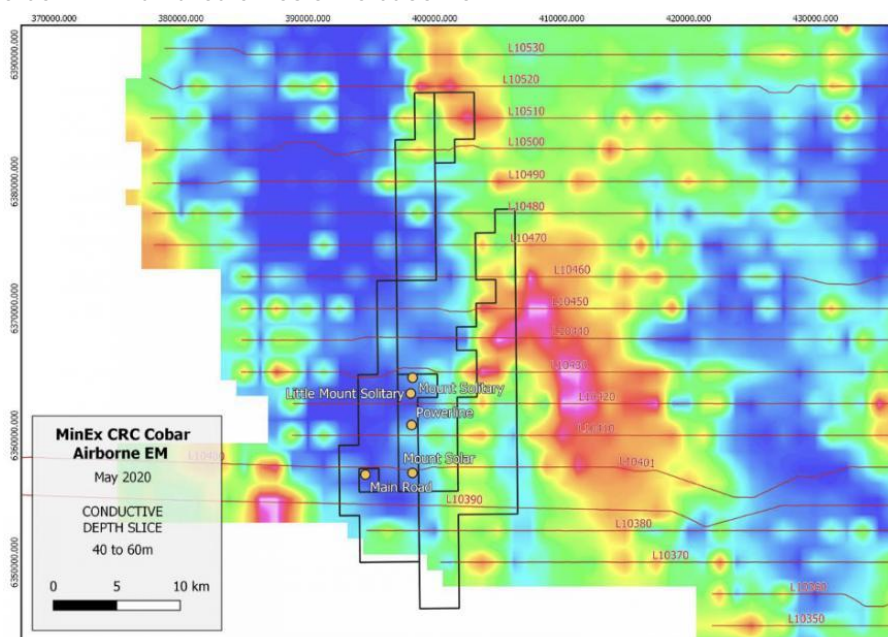
2703 soil samples collected from 1986 to 2011. Electrolytic Zin (1986) - Mount Solitary. RGC Exploration (1991 to 1994) - Main Road, Central project area. Cullen Resources (2005) - Southern project area, CSA (Glencore) - Mount Hope.



Untested Geochemical Anomalies (Source E2 Metals Presentation August 2022)

Geophysics

In September 2019, Geoscience Australia in collaboration with the Geological Survey of NSW completed a 6701 line kilometre helicopter airborne electromagnetic survey over the broader Cobar Basin area to help map conductive cover. The survey showed Mount Hope to be within an area of resistive basement.



Airborne EM over the Mount Hope Project

In late February 2021, E2 Metals Limited (renamed Unico Silver Limited) in collaboration with Geotech Airborne Pty Ltd completed a 433-kilometer helicopter electromagnetic (VTEM) geophysical survey. The survey was flown on east-west lines perpendicular to N to NNE mineralised faults of the Great Central and Mount Solitary trends.

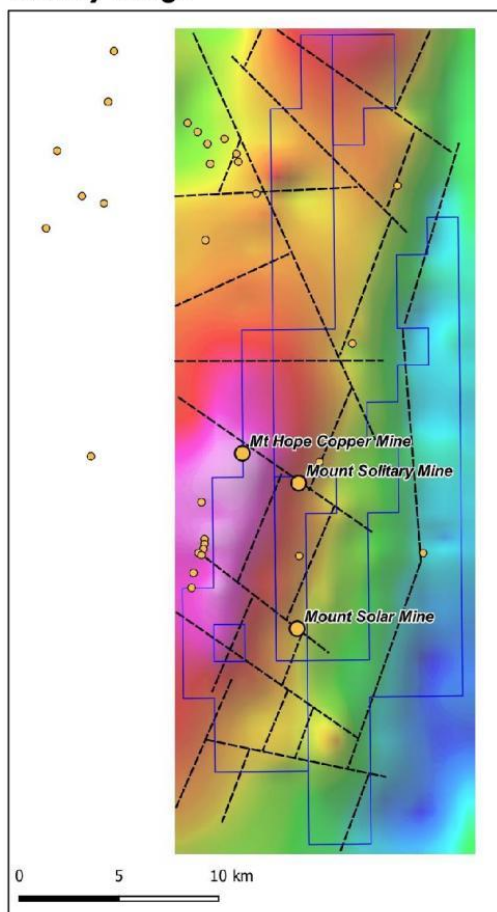
Ten priority-1 bedrock conductors were defined within the survey area. These include bedrock conductors in areas of shallow cover along strike or adjacent to historical copper and gold prospects.

Three priority-1 bedrock conductors up to 500m southwest of Mount Solitary historical gold working (historical deeper drill intercepts 13MSR02: 6m at 8.2gpt Au from 148m).

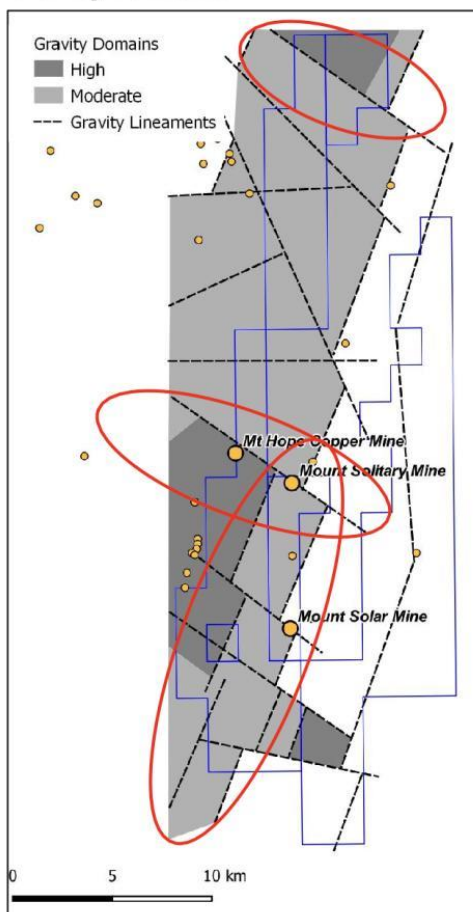
One priority-1 bedrock conductor at the Mount Solar prospect (historical drill intercept SL005: 12m at 3.78gpt Au from 24m).

Two priority-1 bedrock conductors up to 500m north-northeast of the Main Road prospect (historical drill intercept MRRC009: 3m at 12.7gpt Au from 0m).

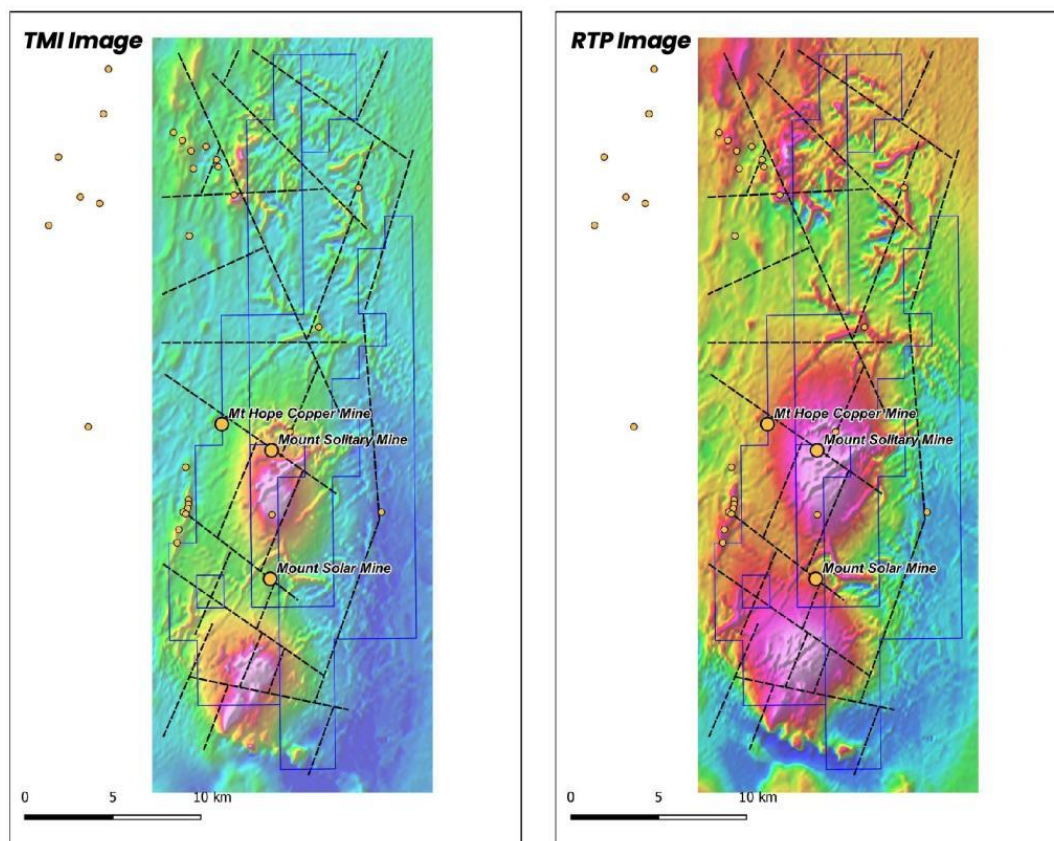
Gravity Image



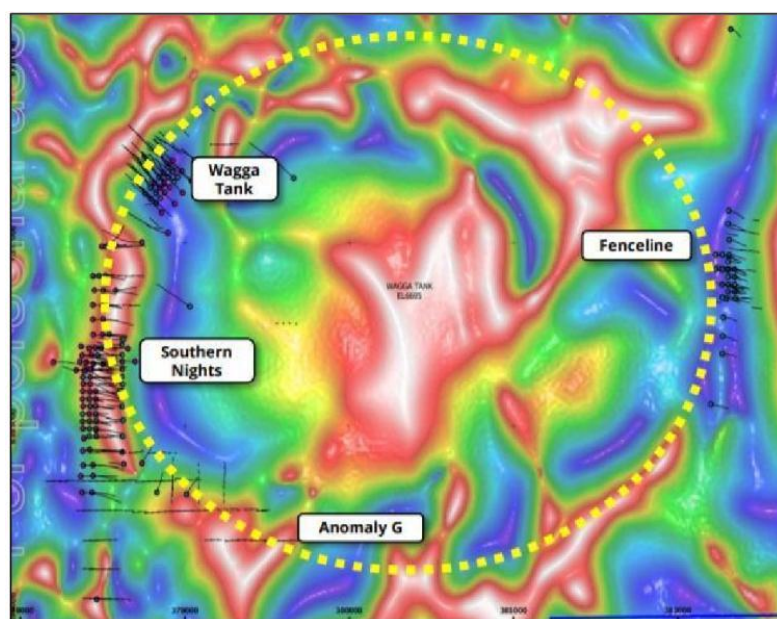
Gravity Domains



Known deposits cluster on NNE and WNW lineaments that cut a prominent gravity high (e.g. Hera). Unexplored gravity high margin in the northern project area



Two major circular magnetic anomalies interpreted as deep seated rhyolitic-dacitic intrusions as source of metals (e.g. Wagga Tank)



Wagga Tank 1VD Image and anomalous zones

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- David, V., (2018) Cobar Deposits - Structural control, ASEG Extended Abstracts, 2018:1, 1-9.
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- McClatchie L. (2009) Assessment if higher grade gold resources at Mount Solitary, Mount Hope district, NSW. Central West Gold N.L.
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- Mckinnon A. (2019) The Dominion and Federation Discoveries at Nymagee, NSW: An Evolving Exploration Story. Research Gate Publication.
- ReedG. (2004) Exploring the Elura System. Exploration Field Workshop, Cobar Region 2004.
- Skirka M., David V. (2003) Hera Au-Cu-Zn-Pb-Ag Prospect, Nymagee, New South Wales. CRC LEME.

EXPLORATION POTENTIAL

Exploration activities have been undertaken over and around the Mount Hope Trough. The minerals that have been explored include precious and base metals. The Mount Solitary and Mount Solar prospects within the Mount Hope Project are considered lower priority when compared to the other recently identified five “high priority” anomalous lead in soil targets (Mount Hope East, Black Hill, Main Road East, Powerline and Little Mount Solitary) and ten priority basement conductors identified in the 2021 AEM survey. Mount Hope Mining Limited intends to advance exploration across all of its target areas with a systematic technique driven by a mineral systems approach to exploration.

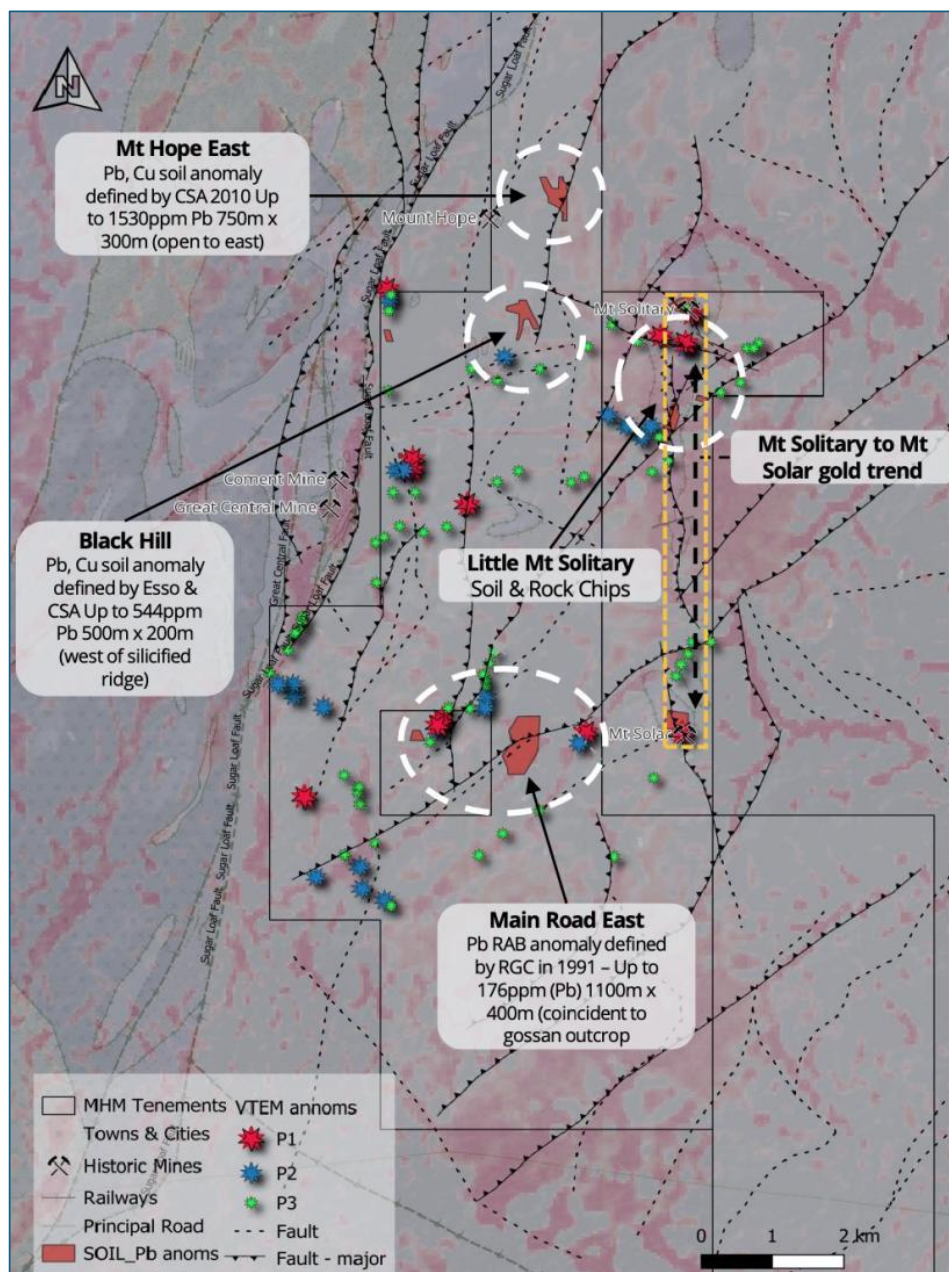
Mount Hope East prospect

The Mount Hope East target was first defined by Glencore, CSA Mine – Cobar Management Pty Ltd (CSA) during a soil auger program completed in 2010/11. Overall, 378 samples were collected on a 100 x 50m sample grid. The samples were assayed for base and precious metals which defined a strong coincident lead, copper and zinc anomaly northeast of the historic mine location. Results returned peak lead-in-soil grades of up to 1530ppm. The program defined a strong target area of 750m x 300m and open to the east.

Black Hill East prospect

Shell Minerals Exploration Australia (ESSO) defined the Black Hill auger soil lead anomaly 1.7km south-south-west of the Mount Hope township & mine at the Black Hill East prospect. A base metal (lead, copper & zinc) soil anomaly was originally Identified in

1977. The anomaly is associated with weathered siltstones but was never drilled by ESSO based on “limited size potential”. The geochemical anomaly was later followed up by Glencore, CSA Mine – Cobar Management Pty Ltd (CSA) in 2010/11. CSA completed an auger soil sampling program to confirm and define a base metal (lead, copper, zinc) anomalous soil signature over a 500m x 200m area. The results generated by ESSO and later confirmed by CSA include peak lead-in-soil anomalism of 544ppm.



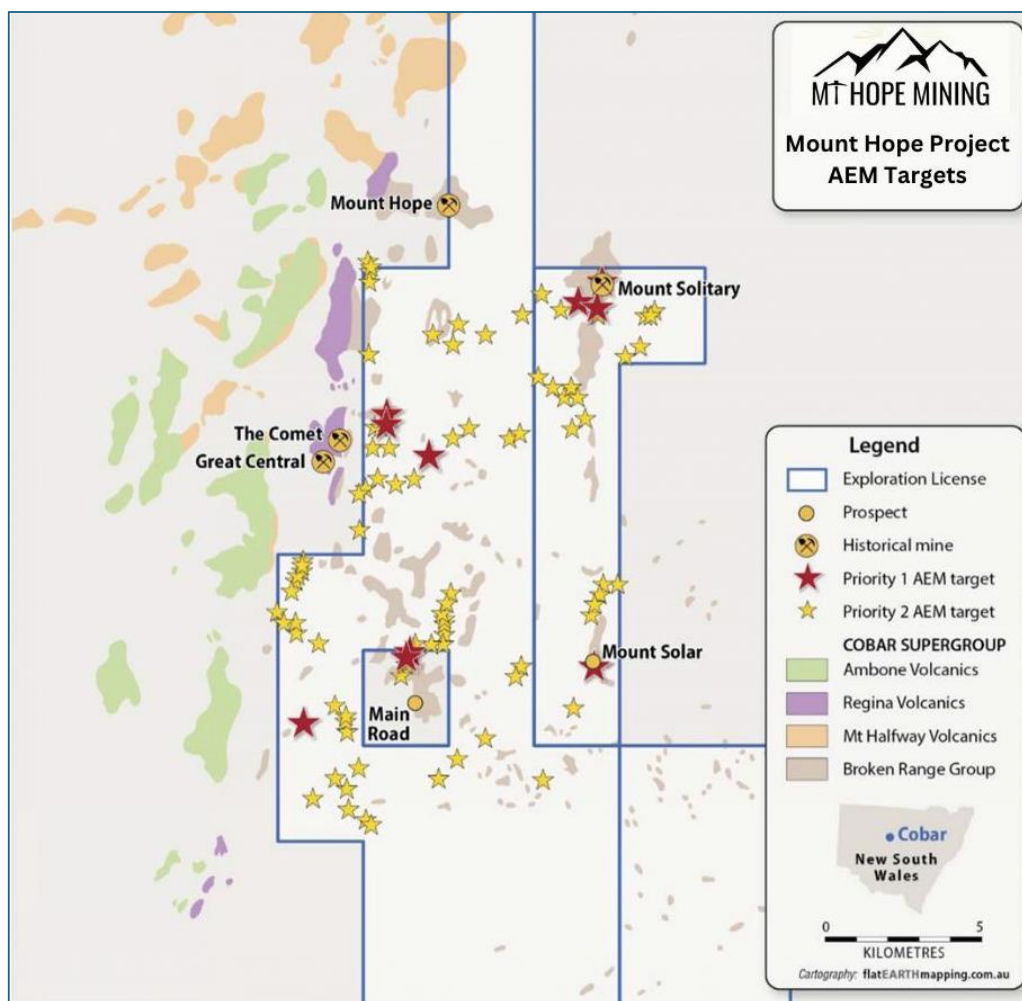
Mount Hope areas of interest

Main Road East prospect

A Soil geochemical anomaly was defined by Renison Goldfields Consolidated Exploration (RGC) in 1991 and 1992 at the Main Road East prospect. The results demonstrated a gold and base metal (copper, lead, zinc) soil anomaly over an area of 1000m x 400m with a coincident gossanous outcrop. The highest grade lead-in-soil anomaly returned was 176ppm. The anomaly also occurs with a coincident north-north-east structural fault zone.

Little Mount Solitary prospect

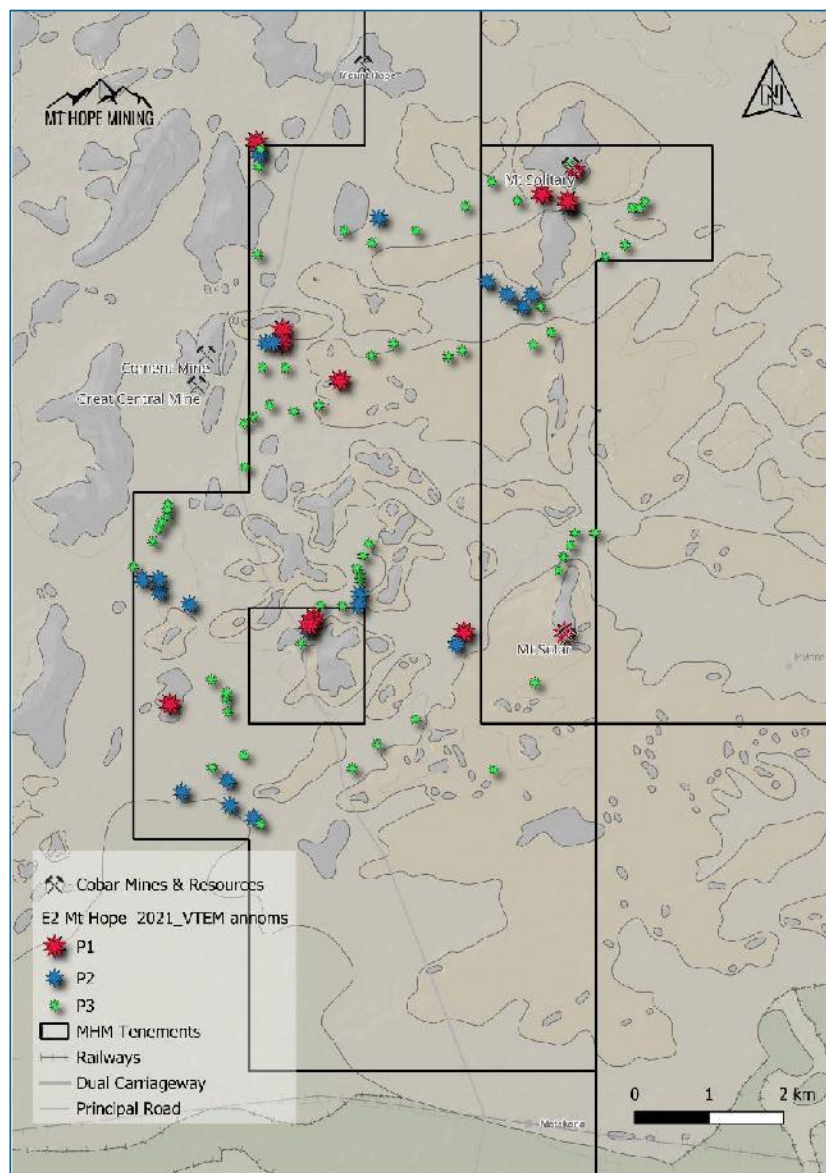
The Little Mount Solitary prospect is approximately 500m Southwest of the historic Mount Solitary gold mine. It is a structural intersection of West-North-West transfer structures and a North-North-East growth fault. The 2021 AEM survey completed by Geotech Airborne Pty Ltd identified three priority-1 bedrock conductors proximal with historic soil geochemical anomalism and historic pit workings.



Mount Hope AEM Targets

Mount Solitary to Mount Solar Trend

The Mount Solitary prospect has been the subject of historic exploration which has demonstrated the existence of a mineralised system. This mineralisation is open at depth and to the West of the structure in which it is contained (refer to Mount Solitary cross-section above). Historically, exploration work has been done to establish the prospectivity of the tenements. However, this work was insufficient to establish an inferred resource under 2012 JORC Code.



Airborne Electromagnetic Survey Results

Proposed Exploration Program and Budget

The Mount Hope Project is seeking Cobar-style mineralisation across five key prospects (Mount Hope East, Black Hill, Main Road East, Little Mount Solitary and the Mount Solitary to Mount Solar trend). Cobar-style deposits are typically high-grade, structurally controlled ore bodies. The Company's exploration program will focus on favourable geological settings, geochemical anomalies, and geophysical responses to delineate potential mineralised zones.

A geological model identifies elevated soil geochemical anomalism (including Pb, Cu, Zn, Ag, Au) in soils coupled with a geophysical anomaly (i.e. EM conductor and/or induced polarisation (IP) response) proximal to basin-bounding structures.

Five prospect areas will be the focus of further exploration. These prospects contain historic results of elevated geochemical anomalism in soil samples or Rotary Air Blast (RAB) drilling proximal to major structures. The prospects include Mount Hope East, Black Hill, Main Road East, Little Mount Solitary and Powerline Hill prospects. Following confirmation of these geochemical anomalies, the Company will complete geophysical surveys over the target areas, further defining the key areas of interest. These datasets once acquired will then form the basis for drill targeting.

Mount Hope Project	Minimum Subscription		
Proposed Budget	Year 1	Year 2	Total
Geological Mapping	100,000	50,000	150,000
Soil Sampling	200,000	60,000	260,000
Geophysics Surveys	330,000	400,000	730,000
RC Drilling	300,000	700,000	1,000,000
Diamond Drilling	200,000	600,000	800,000
Data Analysis and Interpretation	100,000	100,000	200,000
Contingency	50,000	50,000	100,000
TOTAL	1,280,000	1,960,000	3,240,000
Mount Hope Project	Maximum Subscription		
Proposed Budget	Year 1	Year 2	Total
Geological Mapping	100,000	78,500	178,500
Soil Sampling	200,000	109,400	309,400
Geophysics Surveys	330,000	538,700	868,700
RC Drilling	300,000	890,000	1,190,000
Diamond Drilling	200,000	752,000	952,000
Data Analysis and Interpretation	100,000	138,000	238,000
Contingency	10,000	109,000	119,000
TOTAL	1,240,000	2,615,600	3,855,600

The proposed exploration program expenditures are approximations and are subject to change. They are contingent on circumstances, results and other opportunities which may arise. Accordingly, expenditure may be reallocated amongst the existing Projects or to new Projects or to general working capital.

The budget will be spent on the granted tenements comprising the Mount Hope Project in New South Wales. The exploration budget will be subject to modification on an on-going basis depending on the results obtained from exploration and development activities as they progress.

The Company proposes to fund its intended exploration programs on the Project from the funds raised under the IPO. It is considered that the Company has a reasonable proposed exploration budget consistent with its stated objectives and that this program is warranted and justified on the basis of the historical exploration activity and demonstrated potential for development of mineralization at the Mount Hope Gold-Copper Project.

GLOSSARY OF TECHNICAL TERMS

alluvial	Pertaining to silt, sand and gravel material, transported and deposited by a river.
alluvium	Clay silt, sand, gravel, or other rock materials transported by flowing water and deposited in comparatively recent geologic time as sorted or semi-sorted sediments in riverbeds, estuaries, and flood plains, on lakes, shores and in fans at the base of mountain slopes and estuaries.
alteration	The change in the mineral composition of a rock, commonly due to hydrothermal activity.
anomalies	An area where exploration has revealed results higher than the local background level.
anticline	A fold in the rocks in which strata dip in opposite directions away from the central axis.
auger sampling	A drill sampling method using an auger to penetrate upper horizons and obtain a sample from lower in the hole.
bedrock	Any solid rock underlying unconsolidated material.
carbonate	Rock of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and CO ₃ . Essential component of limestones and marbles.
chlorite	A green coloured hydrated aluminium-iron-magnesium silicate mineral (mica) common in metamorphic rocks.
conglomerate	A rock type composed predominantly of rounded pebbles, cobbles or boulders deposited by the action of water.
diamond drill hole	Mineral exploration hole completed using a diamond set or diamond impregnated bit for retrieving a cylindrical core of rock.
ductile	Deformation of rocks or rock structures involving stretching or bending in a plastic manner without breaking.
erosional	The group of physical and chemical processes by which earth or rock material is loosened or dissolved and removed from any part of the earth's surface.
fault zone	A wide zone of structural dislocation and faulting.

feldspar	A group of rock forming minerals.
felsic	An adjective indicating that a rock contains abundant feldspar and silica.
folding	A term applied to the bending of strata or a planar feature about an axis.
foliated	Banded rocks, usually due to crystal differentiation as a result of metamorphic processes.
g/t	Grams per tonne, a standard volumetric unit for demonstrating the concentration of precious metals in a rock.
geochemical	Pertains to the concentration of an element.
geophysical	Pertains to the physical properties of a rock mass.
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
granodiorite	A coarse-grained igneous rock composed of quartz, feldspar and hornblende and/or biotite.
greenschist	A metamorphosed basic igneous rock which owes its colour and schistosity to abundant chlorite.
gypsum	Mineral of hydrated, or water-containing, calcium sulphate.
hematite	Iron oxide mineral, Fe_2O_3 .
hydrothermal fluids	Pertaining to hot aqueous solutions, usually of magmatic origin, which may transport metals and minerals in solution.
igneous	Rocks that have solidified from a magma.
intermediate	A rock unit which contains a mix of felsic and mafic minerals.
intrusions	A body of igneous rock which has forced itself into pre-existing rocks.
intrusive contact	The zone around the margins of an intrusive rock.
joint venture	A business agreement between two or more commercial entities.
laterite	A cemented residuum of weathering, generally leached in silica with a high alumina and/or iron content.
lithological contacts	The contacts between different rock types.
metamorphic	A rock that has been altered by physical and chemical processes involving heat, pressure and derived fluids.
ppb	Parts per billion; a measure of low level concentration.
RC drilling	A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
regolith	The layer of unconsolidated material which overlies or covers insitu basement rock.
residual	Soil and regolith which has not been transported from its point or origin.
rhyolite	Fine-grained felsic igneous rock containing high proportion of silica and feldspar.
rock chip sampling	The collection of rock specimens for mineral analysis.
saprolite	Disintegrated, in-situ rock, partially decomposed by the chemical and physical processes of oxidation and weathering.
satellite imagery	The images produced by photography of the earth's surface from satellites.
schist	A crystalline metamorphic rock having a foliated or parallel structure due to the recrystallisation of the constituent minerals.

scree	The rubble composed of rocks that have formed down the slope of a hill or mountain by physical erosion.
sericite	A white or pale apple green potassium mica, very common as an alteration product in metamorphic and hydrothermally altered rocks.
shale	A fine grained, laminated sedimentary rock formed from clay, mud and silt.
sheared	A zone in which rocks have been deformed primarily in a ductile manner in response to applied stress.
sheet wash	Referring to sediment, usually sand size, deposited over broad areas characterised by sheet flood during storm or rain events. Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silcrete	Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silica	Dioxide of silicon, SiO ₂ , usually found as the various forms of quartz.
sills	Sheets of igneous rock which is flat lying or has intruded parallel to stratigraphy.
silts	Fine-grained sediments, with a grain size between those of sand and clay.
soil sampling	The collection of soil specimens for mineral analysis.
strata	Sedimentary rock layers.
stratigraphic	Composition, sequence and correlation of stratified rocks.
stream sediment sampling	The collection of samples of stream sediment with the intention of analysing them for trace elements.
strike	Horizontal direction or trend of a geological structure.
subcrop	Poorly exposed bedrock.
sulphide	A general term to cover minerals containing sulphur and commonly associated with mineralisation.
supergene	Process of mineral enrichment produced by the chemical remobilisation of metals in an oxidised or transitional environment.
syenite	An intrusive igneous rock composed essentially of alkali feldspar and little or no quartz and ferromagnesian minerals.
syncline	A fold in rocks in which the strata dip inward from both sides towards the axis.
talc	A hydrous magnesium silicate, usually formed due to weathering of magnesium silicate rocks.
tectonic	Pertaining to the forces involved in or the resulting structures of movement in the earth's crust.
thrust fault	A reverse fault or shear that has a low angle inclination to the horizontal.
veins	A thin infill of a fissure or crack, commonly bearing quartz.
volcaniclastics	Pertaining to clastic rock containing volcanic material.
volcanics	Formed or derived from a volcano.
zinc	A lustrous, blueish-white metallic element used in many alloys including brass and bronze.

RISKS

Agricola has identified a range of risk elements or risk factors which may affect the outcomes of the Mount Hope Project. There are specific risks associated with the activities of the Company and general risks which are largely beyond the control of the Company and the Directors. The risks identified below, or other risk factors, may have a material impact on the future exploration performance. The risks outlined below are not exhaustive.

Sovereign and Political

The Mount Hope Project is located within New South Wales. The Company's interests in the Project (via Fisher Resources) are subject to the risks associated with operating in that jurisdiction.

Climate Change Risk

The mining sector in Australia and globally is vulnerable to extreme weather events such as cyclones, flooding events and changes to water availability through drought. Such extreme weather events can negatively impact mining companies' cash flows. The latest climate science shows how, over the last century, the average intensity (and in some cases frequency) of these extreme weather events has increased due to climate change and, if current greenhouse gas emission trends continue, will continue to increase over coming decades. It is critical that investors understand the scale and speed of these likely changes to factor them into their investment decisions. The impact of such changes on exploration activities is unlikely to be a major problem, however, with probable impacts being limited to short (measured in weeks) delays in completing geophysical and geochemical surveys and drilling programs.

Security of Tenure

The status of the tenements has been verified based on a recent independent inquiry of the Department of Mines in Australian States and overseas jurisdictions by Agricola, pursuant to section 7.2 of the VALMIN Code, 2015. The tenements comprising the Mount Hope Project are believed to be in good standing based on this inquiry and held with 100% equity by Fisher Resources, an entity being acquired by the Company in connection with its proposed listing on the ASX.

The grant or refusal of tenements is subject to ministerial discretion and there is no certainty that the exploration licence applications will be renewed or Mining Leases granted. Risks are associated with obtaining the renewal of tenements upon expiry of their current term, including the grant of subsequent titles applied for over the same ground.

Exploration Risk

Mineral exploration and development are high risk undertakings due to the high level of uncertainty. There can be no assurance that exploration of the Mount Hope Project will

result in the discovery of economic mineralisation. Even if economic mineralisation is discovered there is no guarantee that it can be commercially exploited.

Cultural Heritage and Native Title

The Company must comply with various cultural heritage and native title legislation requirements which can include the need to negotiate access agreements with traditional custodians. It is possible that some areas within the company's tenements may not be available for exploration due to cultural heritage and native title legislation or failure to conclude access agreements. Consents to an access agreement may be delayed or may be given on conditions which are not satisfactory to the Company.

Environmental Risk

The operations and proposed activities of the Company are subject to New South Wales 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. Future legislation and regulations governing exploration, development and possible production may impose significant environmental obligations on the Company.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potential economically viable mineral deposits. The Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals or to obtain them on terms acceptable to the Company may prevent the Company from undertaking its desired activities.

Economic Risk

General economic conditions, variability of commodity prices, introduction of tax reform, new legislation, the general level of activity within the resources industry, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development, and possible production activities, as well as on its ability to fund those activities.

JORC Code, 2012 Edition – Table 1. Mount Solitary and Mount Solar RC and Diamond Drilling, 2017 Plus additional exploration in 2019-2021.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p>Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</p>	<p>Diamond Drilling</p> <p>A single cored diamond tailed drill hole was completed by E2 Metals Limited (renamed Unico Silver Limited) ("E2 Metals") to a depth of 405m. Hole 17MSD015, was precollared to 81m with reverse circulation drilling. RC samples were collected from a trailer mounted cyclone and attached riffle splitter. An 87.5% of the split sample was collected in a green plastic bag with the remaining 12.5% riffle split sample collected in a calico bag. The sampling was conducted at 1m intervals, with the calico bagged sample a representative 3kg split of the master sample. All master and representative splits were placed on the ground in ordered rows. Representative splits were then bagged into polyweave sacks containing 5 samples, cable tied and removed to a secured sample site for future analysis. The master sample was removed from drill site to sample farm at completion of the hole and placed in ordered rows.</p> <p>Cored diamond tail was drilled as NQ2. Core is cut in half by a diamond saw on site and half core sampled into calico bags, which are then placed into polyweave sacks, cable tied and dispatched to the laboratory.</p> <p>Sampling intervals are selected by the supervising geologist, based on geological observations. Sampling intervals are chosen at a minimum 0.5m and a maximum of 1.4m intervals.</p> <p>Sampling was undertaken using E2 Metals sampling protocols and QA/QC procedures in line with industry best practice, including insertion of CRM's and duplicate samples.</p> <p>Samples were submitted to ALS Global laboratories in Orange, NSW. Samples were sorted, dried, crushed to 70% less than 6mm, pulverised entire sample to better than 85% passing 75 microns. A 50g charge was</p>

Criteria	JORC Code explanation	Commentary
		<p>split for fire analysis of Au. A ~50g charge was also split for multi-element analysis by four acid digest and ICP analysis.</p> <p>RC Drilling</p> <p>Seven (7) reverse circulation holes and a single cored diamond tailed drill hole were completed by E2 Metals. Holes were drilled to various depths depending upon the observations of the supervising geologist.</p> <p>Holes 17MSR08 to 17MSD10, RC samples were collected from a trailer mounted cyclone and attached riffle splitter. Holes 17MSR11 to 17MSR14 a separate stand-alone cyclone and splitter was utilised with samples collected in a 20L bucket before being riffle split. An 87.5% of the split sample was collected in a green plastic bag with the remaining 12.5% riffle split sample collected in a calico bag. The sampling was conducted at 1m intervals, with the calico bagged sample a representative 3kg split of the master sample.</p> <p>All master and representative splits were placed on the ground in ordered rows. Representative splits were then bagged into polyweave sacks containing 5 samples, cable tied and removed to secure sample site for dispatch to laboratory. The master sample was removed from drill site to sample farm at completion of the hole and placed in ordered rows.</p> <p>Cored diamond tails were drilled as NQ2. Core is cut in half by a diamond saw on site and half core sampled into calico bags, which are then placed into polyweave sacks, cable tied and dispatched to the laboratory.</p> <p>Sampling intervals are selected by the supervising geologist, based on geological observations. Sampling intervals are chosen at a minimum 0.5m and a maximum of 1.2m intervals.</p>
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Drill hole 17MSD015, RC sampling was undertaken using a face sampling percussion hammer with a 5½" bit.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<p>Diamond core was NQ2 diameter. Core was orientated using a reflect ACT tool. Core was initially cleaned and pieced together at the drill site, and later fully orientated by E2 Metals geologists and technical staff.</p> <p>Drill holes 17MSR08 to 17MSD10, RC sampling was undertaken using a face sampling percussion hammer with a 5 1/2 " bit. Drill holes 17MSR11 and 17MSR14 where completed with slim line RC, 100mm bit. Holes 17MSR12 and 17MSR13 where completed with a slim line RC, 85mm bit. Diamond core was NQ2 diameter. Core was orientated using a reflect ACT tool. Core was initially cleaned and pieced together at the drill site, and later fully orientated by E2 Metals geologists and technical staff.</p> <p>RC drilling recovery were visually estimated as a semi-quantitative range and recorded on the drill log, along with moisture content, water table or other factors that may influence recovery or sample quality.</p> <p>Core drilling contractors routinely measure the core recoveries for each uninterrupted drilled interval.</p> <p>The core recovered is physically measured by tape measure at the end of each drilled interval. Core drilled and interval drilled are recorded and marked on core blocks and placed in the core trays at the end of each drilled interval.</p> <p>Core recovered is measured and confirmed and the recovery percentage is calculated by E2 Metals staff during the full orientation process for each drilled interval. This is then recorded in the drill logs.</p> <p>Sample recovery and core return is monitored on site during drilling by the site geologist. Cyclone and splitter configurations are monitored to ensure they are clean and unblocked by site personnel.</p> <p>There is no obvious relationship between sample recovery and grade. Where significant loss of drill sample or wet samples was recorded there is no obvious bias to the sample result.</p>

Criteria	JORC Code explanation	Commentary
Logging	<p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>RC drilling recovery were visually estimated as a semi-quantitative range and recorded on the drill log, along with moisture content, water table or other factors that may influence recovery or sample quality. Core drilling contractors routinely measure the core recoveries for each uninterrupted drilled interval. The core recovered is physically measured by tape measure at the end of each drilled interval. Core drilled and interval drilled are recorded and marked on core blocks and placed in the core trays at the end of each drilled interval.</p> <p>Core recovered is measured and confirmed and the recovery percentage is calculated by E2 Metals staff during the full orientation process for each drilled interval. This is then recorded in the drill logs.</p> <p>Sample recovery and core return is monitored on site during drilling by the site geologist. Cyclone and splitter configurations are monitored to ensure they are clean and unblocked by site personnel.</p> <p>There is no obvious relationship between sample recovery and grade.</p> <p>Where significant loss of drill sample or wet samples was recorded there is no obvious bias to the sample result.</p> <p>Drill holes are logged on site for lithology, alteration, mineralisation, structure, weathering, moisture and obvious contamination by a geologist. Data is captured in a digital database appropriate for resource estimation. Logging is of conducted on qualitative and quantitative measures. Logging captures downhole depths, structural features, colour, lithology, texture, mineralogy, mineralisation and alteration.</p> <p>Drill core is orientated, marked at metre intervals, lithologically and structurally logged and photographed.</p> <p>All drill holes are logged in full over their total length. Specimen chip trays are collected each metre for RC sampling and kept as reference. Drill core is retained as half core or full core depending on sampling for reference.</p>

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>Core samples were cut in half using a conventional diamond saw blade.</p> <p>Half core samples were collected for assay.</p> <p>RC samples were collected at 1m intervals, and riffle split to a 87.5% - 12.5% ratio. The samples were all recorded as dry, moist, or wet and estimated recoveries recorded. Sample duplicates were collected by spearing techniques or riffle split depending on the moisture content of the master sample.</p> <p>The samples were sent to ALS Global, an accredited laboratory for sample preparation and analysis.</p> <p>Samples were sorted, dried, crushed to 70% less than 6mm, pulverised entire sample to better than 85% passing 75 microns.</p> <p>Quality Control procedures include the insertion of CRM and duplicate samples. On average a QC sample is submitted on a 1 per 20 basis (5%).</p> <p>Selected samples are also re-analysed to confirm anomalous results.</p> <p>Sample duplicates are taken at a minimum on a 1 per 33 sample basis.</p> <p>Samples for duplication are selected by the supervising geologist.</p> <p>The sample sizes are considered to be appropriate for the style and nature of the mineralisation, to provide an accurate indication of the presence of mineralisation if present.</p>
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</p>	<p>The use of a 30- 50g charge fire assay is considered appropriate for the detection of gold mineralisation of the style and nature being explored.</p> <p>No geophysical tools are applied to determine any analytical results.</p> <p>E2 Metals inserted CRMs (including coarse blank CRM material) at the start and end of each hole along with CRM's and/or duplicates inserted at a 1 per 20 sample basis within the hole sequence. CRM's were selected to closely match the matrix of the host lithologies at Mount Solitary and also weathering/oxidation state of the samples in each hole.</p>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>Laboratory QA/QC involves the use of internal laboratory standards including CRM's, blanks, splits and replicates.</p> <p>No verification of significant intersections has yet been undertaken by E2 Metals on those significant intersections reported in this release.</p> <p>No twinning of drill holes has yet been undertaken Primary geological and sampling data is collected and recorded in digital format in the field. This is subsequently validated and imported into a digital database. Assay results are merged with the primary database using established protocols</p> <p>No adjustments have been made to the data reported.</p>
Location of data points	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Drill holes are initially located by handheld GPS and then picked up by DGPS. GPS accuracy is +/- 3m with DGPS accuracy to +/- 0.1m.</p> <p>All drill holes are routinely surveyed using a down hole multishot instrument at the completion of the hole to provide an accurate drill hole trace.</p> <p>GDA94 MGA Zone 55 grid system is applied to the Mount Solitary program GPS accuracy is +/- 3m with DGPS accuracy to +/- 0.1m.</p>
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>	<p>Drilling at Mount Solitary has been designed to provide a broadly 40m X 40m or 80m X 80m spacing on JORC reportable drilling.</p> <p>Data spacing is not yet sufficient to provide a clarity to the detailed geometry and grade distribution of the project for Mineral Resource classification.</p> <p>No sample compositing has been undertaken on the E2 Metals reported drilling samples.</p>
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</p>	<p>Drilling is conducted at inclinations between -55 and -75 degrees towards grid ENE. The extent, geometry and plunge of the various mineralised domains and how they interact is not yet clear. Further detailed drilling is</p>

Criteria	JORC Code explanation	Commentary
		required to ascertain a higher level of confidence and quantify the degree of sample bias arising from the selected drill orientations, The relationship between drill orientation and sample bias, if any, has not yet been established.
Sample security	The measures taken to ensure sample security.	Samples submitted are systematically and sequentially numbered, bagged and recorded. Samples are bagged in polyweave sacks which are securely stored until dispatch and delivered to ALS Global Orange by E2 Metals personnel or courier companies. All pulps and residues are retained by ALS Global until collected by E2 Metals for storage in an E2 Metals facility.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or formal reviews have been conducted. Internal reviews for validation of results are conducted as well as the monitoring of assay QA/QC by E2 Metals staff.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary																								
Mineral tenement and land tenure status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<p>The reported drill holes lie within NSW, Exploration Licence EL6837. The licence is currently held by Fisher Resources, a 100% owned subsidiary of Unico Silver Limited (formerly E2 Metals Limited).</p> <p>The Exploration Licence is in good standing, with no known impediments to operating in the area.</p> <p>Current tenement Holdings are:</p> <table><tr><th>LEASE</th><th>NAME</th><th>Area, km²</th><th>STATUS</th></tr><tr><td colspan="4">MOUNT HOPE PROJECT - Gold</td></tr><tr><td>EL6837</td><td>Mount Hope</td><td>18.66</td><td>Granted</td></tr><tr><td>EL8058</td><td>Main Road</td><td>3.11</td><td>Granted</td></tr><tr><td>EL8290</td><td>Broken Range</td><td>46.65</td><td>Granted</td></tr><tr><td>EL8654</td><td>Mount Hope</td><td>121.29</td><td>Granted</td></tr></table>	LEASE	NAME	Area, km ²	STATUS	MOUNT HOPE PROJECT - Gold				EL6837	Mount Hope	18.66	Granted	EL8058	Main Road	3.11	Granted	EL8290	Broken Range	46.65	Granted	EL8654	Mount Hope	121.29	Granted
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Criteria	JORC Code explanation	Commentary	
		Total Area Holder	189.71 FISHER RESOURCES PTY LTD
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>Gold was discovered at Mount Solitary in 1904 and recorded production was 41kg gold mostly through the 1935 to 1940 period.</p> <p>A number of drilling campaigns from 1982 to the present day have contributed data to the current study.</p> <p>Campaigns by EZ, Aberfoyle, AMAD, Aztec and Normandy from 1982 to 1986 all used shallow percussion drilling. Further drilling campaigns were conducted by Placer and MCM (DD and RC).</p> <p>Central West Gold (now CWC) and Fisher Resources (subsidiary company of Unico Silver Limited (formerly E2 Metals Limited)) undertook two drill campaigns of RC drilling (2006 and 2013). The 2013 program had high-grade gold (several intercepts over 30 g/t Au). Several intercepts were down dip of the known gold zone, thus extending known mineralisation to a depth of approximately 200m from near-surface.</p> <p>In 2006, Hellman & Schofield Pty. Ltd complete recoverable resource estimate at Mount Solitary. The estimate dealt wholly with potentially bulk minable, lower grade mineralisation with no assessment made for high grade ore.</p> <p>Prior to this round of drilling 75 drillholes had been drilled at Mount Solitary, which demonstrated by that high-grade gold mineralisation has been identified and commonly encompassed by an envelope of potentially economic lower grade gold mineralisation.</p> <p>In September 2019, Geoscience Australia in collaboration with the Geological Survey of NSW completed a 6701 line kilometre helicopter airborne electromagnetic survey over the broader Cobar Basin area to help map conductive cover. The survey showed Mount Hope to be within an area of resistive basement.</p>	

Criteria	JORC Code explanation	Commentary
		<p>In late February 2021, E2 Metals in collaboration with Geotech Airborne Pty Ltd completed a 433-kilometer helicopter electromagnetic (VTEM) geophysical survey. The survey was flown on east-west lines perpendicular to N to NNE mineralised faults of the Great Central and Mount Solitary trends.</p>
Geology	Deposit type, geological setting and style of mineralisation.	<p>Mount Solitary prospect is located within EL6837, EL8058, EL8290 and EL8654 in the eastern Mount Hope Trough of the southern Cobar Basin. The licence covers an area of Broken Range Group sediments east of the Great Central/Sugar Loaf Fault, which forms a major boundary between the Regina Volcanics and the Broken Range flysch sediments of the Mount Hope Trough. The area covers a series of interpreted subsidiary footwall structures within the Broken Range Group characterised by topographic highs related to silicification of the sediments along these structures. Using this premise E2 Metals believes that these footwall structures marked by siliceous sediment could host significant gold mineralisation similar to those of the major deposits found in the northern Cobar Basin and those of the Mount Hope Copper Mine located in the footwall of the Sugar Loaf Fault within the Broken Range Group.</p> <p>The style of mineralisation being explored is a mesothermal shear hosted deposit analogous to other shear zone hosted gold deposits in the Cobar region (The Peak and Hera mines).</p> <p>The southern portion of the Cobar Basin indicates the presence of metal-bearing fluids and high strain domains which favour mineral deposits and occurrences. Major deposits are present in the area including Nymagee-Hera, Mount Hope Mine, May Day Mine, Mallee Bull, Wagga tank and Wirlong prospects.</p> <p>The Perseverance, Chesney, New Cobar, New Occidental and Peak Deposits are part of the wider northern Cobar Gold Field and are currently</p>

Criteria	JORC Code explanation	Commentary
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<p>being mined by Aurelia Metals subsidiary Peak Gold Mines Pty Ltd. These deposits fall along a 10 km strike of historic copper and gold mines that extends from the workings in the north to the Perseverance-Peak Gold Mine in the south. The wider northern Cobar gold fields demonstrate similarities to the gold mineralisation trend seen on the Mount Hope Project between the historic gold mines of Mount Solitary and Mount Solar.</p> <p>Refer to figures and text in the body of the Report.</p>
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>RC Drill Holes - A nominal 0.5g/t Au lower cut-off has been applied for grade calculations. No top cut has been applied.</p> <p>Diamond Drill Holes - A nominal 0.3g/t Au lower cut-off has been applied for grade calculations. No top cut has been applied.</p> <p>All intercepts are calculated using the lower cut-off for the drill type, and calculated using a length weighted average per assay which is composited into the reported intercept. A maximum of 2m internal waste has been included, where the nominal grade of 0.5g/t for the final intercept grade is maintained.</p> <p>No metal equivalents are reported.</p>

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<p>All drill hole intercepts are measured in metres and reported as down hole lengths. As the nature and orientation of the mineralisation is not yet certain all intercepts are reported as drilled down hole length intercepts.</p> <p>E2 Metals have yet to verify the orientation (strike, dip and plunge) of the mineralisation, however drilling orientation has endeavoured to intersect the interpreted geological fabric and that of the mineralisation at an approximate perpendicular angle.</p>
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<p>Refer to figures and text in the body of the Report.</p>
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<p>RC - All intercepts are calculated using a 0.5g/t Au lower cut-off, and calculated using a length weighted average per assay which is composited into the reported intercept. A maximum of 2m internal waste has been included, where the nominal grade of 0.5g/t for the final intercept grade is maintained.</p> <p>Diamond - All intercepts are calculated using a 0.3g/t Au lower cut-off, and calculated using a length weighted average per assay which is composited into the reported intercept. A maximum of 2m internal waste has been included, where the nominal grade of 0.3g/t for the final intercept grade is maintained.</p>
Other substantive exploration data	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>There is no other exploration data that is considered material to this report, that is compliant with JORC reporting guidelines.</p>
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not 	<p>As outlined in the body of this Report additional exploration is planned.</p>

Criteria	JORC Code explanation	Commentary
	commercially sensitive.	



ATTACHMENT 2

SOLICITOR'S TENEMENT REPORT





Our Ref: 371500/001937

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21 October 2024

The Directors
Mount Hope Mining Limited
c/o AGH Law
Level 1, 50 Kings Park Road
WEST PERTH WA 6005

Dear Directors

Mount Hope Mining Limited (ACN 677 683 055)

Tenement report on mining tenements – New South Wales

This report (**Report**) has been prepared for inclusion in the prospectus (**Prospectus**) to be issued by Mount Hope Mining Limited (ACN 677 683 055) (**Company**) on or about 22 October 2024 in respect of an initial public offering of fully paid ordinary shares (**Shares**) to raise a minimum of \$5,000,000 through the issue of 25,000,000 Shares at an issue price of \$0.20 each, with the ability to accept oversubscriptions of a further 5,000,000 Shares at \$0.20 each to raise a further \$1,000,000, to enable a listing on the Australian Securities Exchange (**IPO**).

INTRODUCTION AND SCOPE

1. We have been instructed by the Company to prepare this tenement report (**Report**) in respect of the mining tenements in New South Wales in which the Company (indirectly through Fisher Resources Pty Ltd (ACN 148 160 954) (**Fisher Resources**)) will hold a 100% legal and beneficial interest on completion of the IPO. Fisher Resources will become a wholly-owned subsidiary of the Company on completion of the IPO (together the Company and Fisher Resources are the **Group**).
2. The purpose of this Report is to determine and identify, as at the time of the Prospectus:
 - (a) the interests held by the Group in the Tenements;
 - (b) any third party interests, including encumbrances, in relation to the Tenements;
 - (c) any material issues existing in respect of the Tenements;
 - (d) the good standing, or otherwise, of the Tenements; and
 - (e) any concurrent interests in the land the subject of the Tenements, including private land, Native Title and Aboriginal heritage (**Concurrent Interests**).
3. This Report does not consider mining tenements that the Group may have an interest in outside of New South Wales.





Tenement report

4. This Report does not consider constraints such as additional approvals required for development, mining and processing ore, which will be further assessed by the Group as part of its future development plans.
5. Details of the Tenements are listed in a schedule to this Report (**Schedule 1**). Schedule 1 forms part of this Report which must be read in conjunction with this Report.
6. Details of special conditions relating to the Tenements are listed in a schedule to this Report (**Schedule 2**). Schedule 2 forms part of this Report which must be read in conjunction with this Report.
7. This Report is subject to the assumptions and qualifications set out at paragraph 115 of this Report.

SEARCHES

8. We have conducted the following searches of information available on public registers in respect of the Tenements:
 - (a) searches of:
 - (i) documents on the DiGS database maintained by NSW Resources (under the Department of Primary Industries and Regional Development) (**Department**) on 30 September and 1 October 2024 in respect of dealings, grant and renewal; and
 - (ii) the NSW Mining Title Register maintained by the Department on 30 September and 1 October 2024,(together the **Tenement Searches**);
 - (b) searches of the registers maintained by the National Native Title Tribunal (**NNTT**) in respect of Native Title claims, determinations, compensation claims and registered Indigenous Land Use Agreements (**ILUAs**) affecting the Tenements on 29 July 2024, 8 August 2024, 3 September 2024 and 7 October 2024 (**Native Title Searches**);
 - (c) searches of the Protected Matters Search Tool maintained by the Commonwealth Department of Climate Change, Energy, the Environment and Water (**DCCEEW**) on 7 August 2024 and 4 October 2024 in respect of recorded World Heritage Properties and National Heritage Places;
 - (d) searches of the Aboriginal Heritage Information Management System (**AHIMS**) maintained by NSW Environment and Heritage (under the NSW Department of Climate Change, Energy, the Environment and Water (**NSW DCCEEW**)) (**NSW Environment and Heritage**) for records of Aboriginal sites and Aboriginal places on 1 August 2024 and 4 October 2024;
 - (e) searches of the NSW Government Central Resource for Sharing and Enabling Environmental Data in NSW (**SEED**) database for reserved Aboriginal areas on 4 September 2024 and 4 October 2024;
 - (f) search of the Aboriginal heritage impact permit (**AHIP**) public register maintained by NSW Environment and Heritage for records of AHIPs granted or applied for in respect of the Tenements on 4 September 2024 and 4 October 2024 (**Heritage Searches**),(together, the **Searches**).





Tenement report

EXECUTIVE SUMMARY

9. Material information in relation to each of the Tenements is summarised in Schedule 1.
10. By way of summary:
 - (a) the Tenement Searches indicate that Fisher Resources is the registered holder of EL6837, EL8058, EL8290 and EL8654 (together the **Tenements**);
 - (b) we are instructed that the Group will hold a 100% legal and beneficial interest in the Tenements on completion of the IPO pursuant to the Acquisition Agreement dated 20 June 2024 between the Company, Land and Mineral Pty Ltd (ACN 152 947 601) (a wholly owned subsidiary of Unico), Fisher Resources and Unico Silver Limited (ACN 116 865 546) (**Unico**) pursuant to which the Company has agreed to acquire 100% of the issued capital of Fisher Resources with all accrued rights and free from any encumbrances (**Acquisition Agreement**). The Acquisition Agreement is summarised at paragraph 7.2 of the Prospectus;
 - (c) the Tenements have been granted under the *Mining Act 1992* (NSW) (**Mining Act**);
 - (d) on the basis of the Tenement Searches, the Tenements are not subject to any registered mortgages or caveats;
 - (e) a number of the Tenements are subject to Concurrent Interests as set out in Parts C to E, which may restrict access to the relevant Tenements. We are instructed that the Land Access Agreements (**LAAs**) in respect of private land are the only third party agreements in respect of the Tenements;
 - (f) each of the Tenements has been granted subject to a Native Title Condition prohibiting the licence holder from prospecting under any land or waters within the exploration area on which Native Title has not been extinguished without the prior written consent of the Mines Minister. The Native Title Searches indicate that 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 (which is discussed further in Part E);
 - (g) EL6837, EL8058 and EL8290 are each subject to a special condition (which is noted further in Schedule 2); and
 - (h) other than as noted above, the Tenements are in good standing.

PART A – MATERIAL AGREEMENTS AND ARRANGEMENTS

11. Land Access Agreement – Peter Anthony Barber

- (a) Fisher Resources and Peter Anthony Barber (**Barber**) entered into a Land Access and Compensation Agreement on 20 September 2024 (**Barber Agreement**).
- (b) The Barber Agreement manages the relationship between EL6837 and EL8654, held by Fisher Resources, and Lots 2804 in DP 764938, Lot 2805 in DP 764939 and Lot 4697 in DP 767861, held by Barber (**Barber Tenure**), to the extent of their overlap.
- (c) Under the Barber Agreement, Fisher Resources has access to the Barber Tenure to conduct exploration activities by using the approved gates, farm roads and tracks contemplated in the Barber Agreement (**Barber Paths of Entry**).
- (d) Fisher Resources must maintain and keep in repair the Barber Paths of Entry.





Tenement report

- (e) Fisher Resources must appoint a project manager to oversee its exploration on the Barber Tenure, who has a duty to liaise with Barber at all reasonable times.
- (f) Fisher Resources' undertakings pursuant to the Barber Agreement include to:
 - (i) comply with the requirements of the Mining Act and any conditions on EL6837 and EL8654;
 - (ii) carry out exploration in a manner that:
 - (A) minimises damage to the surface of the land, vegetation, buildings and improvements on the Barber Tenure and Barber Paths of Entry; and
 - (B) minimises disturbance and interference to Barber's stock; and
 - (iii) refrain from entering the Barber Area in wet conditions without the permission of Barber.
- (g) In consideration, Barber agrees to not impede, restrict or interfere with Fisher Resources' exploration on EL6837 and EL8654, including entering into an agreement with another party that is inconsistent with the rights under the Barber Agreement.
- (h) Fisher Resources must maintain public liability insurance and indemnify Barber against all loss or damage arising from its actions on the Barber Tenure and Barber Paths of Entry in accordance with the Mining Act.
- (i) Fisher Resources is liable to pay compensation to Barber, including in respect of:
 - (i) track construction;
 - (ii) low-impact exploration; and
 - (iii) drilling, trenching and bulk sampling.
- (j) Fisher Resources must rehabilitate the Barber Tenure on completion of its exploration.
- (k) The Barber Agreement terminates:
 - (i) if there is no longer any overlap between the Barber Tenure and EL6837 and EL8654;
 - (ii) if Barber no longer holds an interest in the Barber Tenure;
 - (iii) if Fisher Resources commits a serious breach in accordance with the Barber Agreement and Barber terminates the Barber Agreement; or
 - (iv) by mutual agreement.
- (l) The Barber Agreement otherwise includes industry standard terms and conditions for an agreement of its nature.

12. Land Access Agreement – Christopher James Frankel and Leanne Gai Frankel

- (a) Fisher Resources and Christopher James Frankel and Leanne Gai Frankel (together **Frankel**) entered into a Land Access and Compensation Agreement on 20 September 2024 (**Barber Agreement**).





Tenement report

- (b) The Frankel Agreement manages the relationship between EL6837, EL8058 and EL8654, held by Fisher Resources, and Lot 6 in DP 46707, held by Frankel (**Frankel Tenure**), to the extent of their overlap.
- (c) Under the Frankel Agreement, Fisher Resources has access to the Frankel Tenure to conduct exploration activities by using the approved gates, farm roads and tracks contemplated in the Frankel Agreement (**Frankel Paths of Entry**).
- (d) Fisher Resources must maintain and keep in repair the Frankel Paths of Entry.
- (e) Fisher Resources must appoint a project manager to oversee its exploration on the Frankel Tenure, who has a duty to liaise with Frankel at all reasonable times.
- (f) Fisher Resources' undertakings pursuant to the Frankel Agreement include to:
 - (i) comply with the requirements of the Mining Act and any conditions on EL6837, EL8058 and EL8654;
 - (ii) carry out exploration in a manner that:
 - (A) minimises damage to the surface of the land, vegetation, buildings and improvements on the Frankel Tenure and Frankel Paths of Entry; and
 - (B) minimises disturbance and interference to Frankel's stock; and
 - (iii) refrain from entering the Frankel Area in wet conditions without the permission of Frankel.
- (g) In consideration, Frankel agrees to not impede, restrict or interfere with Fisher Resources' exploration on EL6837, EL8058 and EL8654, including entering into an agreement with another party that is inconsistent with the rights under the Frankel Agreement.
- (h) Fisher Resources must maintain public liability insurance and indemnify Frankel against all loss or damage arising from its actions on the Frankel Tenure and Frankel Paths of Entry in accordance with the Mining Act.
- (i) Fisher Resources is liable to pay compensation to Frankel, including in respect of:
 - (i) track construction;
 - (ii) low-impact exploration; and
 - (iii) drilling, trenching and bulk sampling.
- (j) Fisher Resources must rehabilitate the Frankel Tenure on completion of its exploration.
- (k) The Frankel Agreement terminates:
 - (i) if there is no longer any overlap between the Frankel Tenure and EL6837, EL8058 and EL8654;
 - (ii) if Frankel no longer holds an interest in the Frankel Tenure;



Tenement report

- (iii) if Fisher Resources commits a serious breach in accordance with the Frankel Agreement and Frankel Terminates the Frankel Agreement; or
- (iv) by mutual agreement.
- (l) The Frankel Agreement otherwise includes industry standard terms and conditions for an agreement of its nature.

13. Land Access Agreement – Gerard William Fitzpatrick

- (a) Fisher Resources and Gerard William Fitzpatrick entered into a Land Access Agreement and Compensation on 19 September 2024 (**Fitzpatrick Agreement**).
- (b) The Fitzpatrick Agreement manages the relationship between EL6837, EL8058 and EL8654, held by Fisher Resources, and Lots 2807 in DP 764941 and Lot 4130 in DP 766635, held by Fitzpatrick (**Fitzpatrick Tenure**), to the extent of their overlap.
- (c) Under the Fitzpatrick Agreement, Fisher Resources has access to the Fitzpatrick Tenure to conduct exploration activities by using the approved gates, farm roads and tracks contemplated in the Fitzpatrick Agreement (**Fitzpatrick Paths of Entry**).
- (d) Fisher Resources must maintain and keep in repair the Fitzpatrick Paths of Entry.
- (e) Fisher Resources must appoint a project manager to oversee the exploration programme on the Fitzpatrick Tenure, who has a duty to liaise with Fitzpatrick at all reasonable times.
- (f) Fisher Resources' undertakings pursuant to the Fitzpatrick Agreement include to:
 - (i) comply with the requirements of the Mining Act and any conditions on EL6837, EL8058 and EL8654;
 - (ii) carry out exploration in a manner that:
 - (A) minimises damage to the surface of the land, vegetation, buildings and improvements on the Fitzpatrick Tenure and Fitzpatrick Paths of Entry; and
 - (B) minimises disturbance and interference to Fitzpatrick's stock; and
 - (iii) refrain from entering the Fitzpatrick Area in wet conditions without the permission of Fitzpatrick.
- (g) In consideration, Fitzpatrick agrees to not impede, restrict or interfere with Fisher Resources' exploration on EL6837, EL8058 and EL8654, including entering into an agreement with another party that is inconsistent with the rights under the Fitzpatrick Agreement.
- (h) Fisher Resources must maintain public liability insurance and indemnify Fitzpatrick against all loss or damage arising from its actions on the Fitzpatrick Tenure and Fitzpatrick Paths of Entry in accordance with the Mining Act.
- (i) Fisher Resources is liable to pay compensation to Fitzpatrick, including in respect of:
 - (i) track construction;
 - (ii) low-impact exploration; and





Tenement report

- (iii) drilling, trenching and bulk sampling.
- (j) Fisher Resources must rehabilitate the Fitzpatrick Tenure on completion of its exploration.
- (k) The Fitzpatrick Agreement terminates:
 - (i) if there is no longer any overlap between the Fitzpatrick Tenure and EL6837, EL8058 and EL8654;
 - (ii) if Fitzpatrick no longer holds an interest in the Fitzpatrick Tenure;
 - (iii) if Fisher Resources commits a serious breach in accordance with the Fitzpatrick Agreement and Fitzpatrick terminates the Fitzpatrick Agreement; or
 - (iv) by mutual agreement.
- (l) The Fitzpatrick Agreement otherwise includes industry standard terms and conditions for an agreement of its nature.

PART B – TENEMENTS

Ownership of Tenements

14. As noted above, the Tenement Searches indicate that Fisher Resources is the registered holder of the Tenements.
15. We are instructed that the Group will hold a 100% legal and beneficial interest in the Tenements on completion of the IPO pursuant to the Acquisition Agreement.
16. Details of the Tenements are set out in Schedule 1.

Exploration licences

Rights

17. An exploration licence gives the holder the exclusive right to explore for a specific group of minerals over a particular area of land.
18. An exploration licence does not permit mining, and the holder of an exploration licence will not necessarily be granted a mining lease in the future if a discovery is made.

Conditions

19. An exploration licence is granted subject to standard conditions and special conditions (if applicable) under the Mining Act. The holder of an exploration licence must comply with all conditions, which include:
 - (a) compliance with the Mining Act and the *Mining Regulation 2016* (NSW) (**Mining Regulations**);
 - (b) completing the approved work program which requires the holder to carry out the operations and any other activities described in the work program, including commitments in relation to the conduct of operations specified in the work program, such as annual expenditure commitments;
 - (c) not conducting ground disturbing activities without approval (although certain low intensity exploration activities can be conducted without approval);





Tenement report

- (d) payment of statutory rent and levy, and security;
 - (e) lodging annual activity reports (including an annual exploration report and an annual community consultation report); and
 - (f) meeting other standard conditions relating to community consultation, and environmental and rehabilitation obligations.
20. The holder of an exploration licence must also comply with other legislation in respect of its exploration activities.
21. Failure by the holder of an exploration licence to comply with these conditions may render the exploration licence liable to cancellation or other penalty.

Work program

22. An application for an exploration licence must be accompanied by a proposed work program that sets out:
- (a) the nature and extent of operations to be carried out on the area;
 - (b) the commitments and timing in respect to those operations; and
 - (c) any activities (such as community consultation, environmental management and rehabilitation) in connection with the proposed operations.
23. Upon grant of an exploration licence, as mentioned above, a condition will be imposed requiring the holder of an exploration licence to comply with the commitments set out in the work program.
24. New minimum standards for work programs and technical and financial capability apply to applications for the grant, renewal and transfer of exploration licences from 1 January 2021.
25. We are instructed that the current approved work programs for all Tenements were granted pursuant to these minimum standards.

Term, renewal and transfer

26. An exploration licence may be granted for up to six years and may be renewed for successive periods of up to six years on application by the holder.
27. An exploration licence may be renewed where the holder has:
- (a) complied with all conditions of the exploration licence, including satisfactory environmental performance;
 - (b) completed the approved work program, or raised a valid extenuating factor or factors which prevented completion of the work program (eg the holder could not access the land the subject of the exploration licence due to protracted and complex land access negotiations); and
 - (c) nominated the area of the exploration licence for renewal in accordance with certain criteria.
28. An exploration licence is only renewed for the number of units genuinely required to support the proposed work program for the renewed term, unless the responsible Minister under the Mining Act (**Mines Minister**) is satisfied that special circumstances exist, including that:
- (a) the holder has gathered significant geoscientific data on targets or prospects and:
 - (i) needs to change the exploration concepts it has been applying, which will result in a need to retain ground for future exploration; or





Tenement report

- (ii) has other targets or prospects that warrant further exploration but where the focus of the proposed work program is other targets and prospects in the area of the exploration licence;
 - (b) the holder has demonstrated resource potential over part of the exploration licence and seeks to retain this ground while prioritising other parts of the area of the exploration licence for exploration activities in the proposed work program accompanying the renewal application; and/or
 - (c) a valid extenuating factor or factors (as noted at paragraph 27(b)) has prevented the holder from completing the work program before the renewal application is lodged, warranting renewal to allow for the completion of the work program.
29. An exploration licence may be transferred to another person with the consent of the Mines Minister. In consenting to a transfer, the Mines Minister may impose amended or additional conditions on the holder of the exploration licence. Depending on the relevant tenement conditions, either:
- (a) a change in effective control of an exploration licence (eg a change in the person holding more than 50% of the issued share capital of the holder of the exploration licence); or
 - (b) a foreign acquisition of substantial control in the holder of an exploration licence (eg a foreign party holding interests in 15% or 20% or more of the issued share capital of the holder of the exploration licence),
- requires the consent of the Mines Minister or must be notified to the Secretary under the Mining Act within 30 days of the relevant event. However, an exemption applies if a change of effective control or foreign acquisition of substantial control occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

Conversion to mining lease

30. Under the Mining Act, a mining lease may only be applied for in respect of land in a mineral allocation area by the holder of an existing exploration licence (or assessment lease or mining lease) over that land in respect of the relevant mineral, or otherwise with the consent of the Mines Minister.
31. Applicants for a mining lease must:
- (a) show that there is an economically mineable mineral deposit within the area of the proposed mining lease;
 - (b) show that they have the financial and technical resources to carry out mining in a responsible manner;
 - (c) be accompanied by a proposed work program that sets out:
 - (i) the nature and extent of operations to be carried out on the area;
 - (ii) the commitments and timing in respect to those operations; and
 - (iii) any activities (such as community consultation, environmental management and rehabilitation) in connection with the proposed operations; and
 - (d) provide a current development consent under the *Environmental Planning and Assessment Act 1979* (NSW) (or have this in place before the mining lease is granted).





Tenement report

Rent and administrative levy

32. An annual rental fee and an annual administrative levy are payable, based on the size of the exploration licence. A failure by the holder of an exploration licence to pay the annual rental fee or annual administrative levy may result in the imposition of a penalty.

Security deposit

33. A security deposit is payable by the holder of an exploration licence. This security deposit covers the cost of the State of New South Wales conducting rehabilitation in the event the holder of the exploration licence does not and other obligations in respect of the exploration licence.

PART C – CONCURRENT INTERESTS

Co-existing concurrent interests

34. Mining tenements under the Mining Act are exclusive only for the purposes for which they are granted, and are capable of co-existing with other land tenure, including:
- (a) other mining tenements; and
 - (b) private land and Crown land.

Crown land

Reserved land

35. Exploration licences will not be granted over certain areas, including:
- (a) on any reserve constituted under section 367 of the Mining Act (including a reserve taken to be constituted under this section) which prevents the grant of exploration licences;
 - (b) on land within any national park, regional park, historic site, nature reserve, karst conservation reserve or Aboriginal area at the date of grant of the licence (whether those areas are created under the *National Parks and Wildlife Act 1974* (NSW) or other legislation);
 - (c) on land vested in the Commonwealth of Australia; and
 - (d) on land vested in or owned by an Aboriginal Land Council (or Local Land Council under the *Aboriginal Land Rights Act 1983* (NSW)) before the licence was granted, because in this case those minerals do not belong to the State of New South Wales. This does not apply to gold, silver, coal or uranium. Therefore, exploration licences for Group 1, 9 and 11 minerals will still include this land, but only give holders the right to explore for gold, silver, coal or uranium (as relevant), and not any other minerals within the group on that land.

Exempted areas

36. Under the Mining Act, the holder of an exploration licence must not conduct any exploration activity in an exempted area without Ministerial consent.
37. Exempted areas are lands set aside for public purposes and include travelling stock routes, road reserves, state forests, state conservation areas, public reserves/commons and land held under a lease for water supply.
38. The holder of an exploration licence must seek the consent of the Minister for activities in the following areas:
- (a) land within a state conservation area within an exempted area; and





Tenement report

- (b) other land within an exempted area (unless an access arrangement has been agreed with the relevant landholder(s) under section 140 of the Mining Act).

39. We are instructed that the following Tenements overlap with a state conservation area:

Tenement	Overlap with state conversation area
EL8290	Nombinnie state conservation area – 7.62km ²
EL8654	Nombinnie state conservation area – 10.44km ²

Overlapping tenements

40. Mining tenements under the Mining Act are capable of co-existing with other mining tenements.
41. For example, an exploration licence will not be granted over an area in respect of which a mining lease, assessment lease or exploration licence for the same mineral group already exists without the written consent of the holder of that tenement. Exploration licences for different mineral groups do not require consent and can be granted over the same area as an existing exploration licence for a different mineral group.
42. Based on the Tenement Searches, we understand that no overlapping tenements exist.

Private land

43. The Tenements overlap parcels of private land. Under the Mining Act, the holder of an exploration licence must not carry out exploration activities on any area of land unless it has entered into an access agreement with the landholder. Further, the prior written consent of the owner of any dwelling that is a principal place of residence, garden or significant improvement must be obtained by the holder of an exploration licence before carrying out any exploration within 200 metres of the dwelling, and within 50 metres of the relevant garden or significant improvement.
44. The holder of an exploration licence has an obligation to pay compensation to the landholder of any land for any compensable loss suffered, or likely to be suffered, by the landholder as a result of the exercise of the rights conferred by the exploration licence or by an access arrangement in respect of the exploration licence.
45. The amount of compensation payable may be agreed between the holder of the exploration licence and the landholder. However, any agreement reached is not valid unless it is in writing and signed by or on behalf of the parties to the agreement.
46. Where agreement for access cannot be reached, the parties can reach agreement through mediation and then arbitration, if mediation is not successful. Any arbitration determination can be appealed to the NSW Land and Environment Court.
47. Fisher Resources has entered into the following LAAs with the affected landholders in respect to activities over the land:

Tenements	Parties to LAA	Date of LAA	Term
EL6837 and EL8654	Peter Anthony Barber	20 September 2024	From date of commencement to until the land is no longer comprised in EL6837 and EL8654 any renewal thereof or any exploration right or title issued in total or partial substitution thereof, unless terminated earlier.





Tenement report

EL6837, EL8058 and EL8654	Christopher James Frankel & Leanne Gai Frankel	20 September 2024	From date of commencement to until the land is no longer comprised in EL6837, EL8058 and EL8654, any renewal thereof or any exploration right or title issued in total or partial substitution thereof, unless terminated earlier.
EL6837, EL8058 and EL8654	Gerard William Fitzpatrick	19 September 2024	From date of commencement to until the land is no longer comprised in EL6837, EL8058 and EL8654, any renewal thereof or any exploration right or title issued in total or partial substitution thereof, unless terminated earlier.

48. The LAAs are on industry standard terms for agreements of this nature and include the following provisions:
- (a) permitted paths of entry (including gates) to be used in order to access the Tenements;
 - (b) duty to liaise with landholders at all reasonable times; and
 - (c) access restrictions and protocols are to be abided by in respect to wet conditions.
49. A register of legal and equitable interests in tenements is maintained under the Mining Act. However, registration of an interest is not compulsory.
50. We are instructed that Fisher Resources intends to seek to register the LAAs against the Tenements in due course.

PART D – ABORIGINAL HERITAGE

Commonwealth legislation

51. The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Federal Heritage Act**) applies to the Tenements. The Federal Heritage Act seeks to preserve and protect significant Aboriginal areas and objects from desecration.
52. The Commonwealth Minister for Indigenous Affairs may make a declaration to preserve an Aboriginal area or site of significance. Such declarations may be permanent or interim and have the potential to interfere with mining or exploration activities. Failure to comply with a declaration is an offence under the Federal Heritage Act.
53. We are not aware of any declarations nor applications for declarations under the Federal Heritage Act overlapping the area of the Tenements.
54. The *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (**EPBC Act**) protects matters of national environmental significance (**MNES**), including declared World Heritage Properties and National Heritage places that may have Aboriginal cultural heritage significance. Approval is required under the EPBC Act to conduct activities that may have a significant impact on MNES.
55. The Searches indicate that the Tenements do not overlap any World Heritage Properties or National Heritage Places.

New South Wales legislation

56. The *National Parks and Wildlife Act 1974* (NSW) (**Heritage Act**) applies to the Tenements as they are located in New South Wales. The Heritage Act makes it an offence, among other things, to harm or desecrate an Aboriginal place or Aboriginal object, either knowingly ("knowing offence") or unknowingly ("strict liability offence"). Some limited exemptions apply under the Heritage Act.





Tenement report

57. An Aboriginal place is an area declared by the NSW Minister for the Environment by gazettal under section 84 of the Heritage Act to be of special significance with respect to Aboriginal culture.
58. An Aboriginal object is any deposit, object or material evidence (not being a handicraft made for sale) relating to the Aboriginal habitation of NSW, being habitation before or concurrent with (or both) the occupation of NSW by persons of non-Aboriginal extraction, and includes Aboriginal remains.
59. An Aboriginal place may or may not include Aboriginal objects.
60. Aboriginal places and objects may be recorded on the AHIMS maintained by NSW Environment and Heritage. However, the Heritage Act protects all Aboriginal places and Aboriginal objects regardless of whether they are recorded on the AHIMS.
61. It is a defence to a prosecution for unknowingly harming or desecrating an Aboriginal object if the defendant shows that they exercised due diligence to determine that their actions would not harm an Aboriginal object (**Due Diligence Defence**). This defence is not available in relation to a charge of harming or desecrating an Aboriginal place. The *National Parks and Wildlife Regulation 2019* (NSW) (**Heritage Regulations**) provides that compliance with specified codes of practice is taken to constitute due diligence for the purposes of the Due Diligence Defence.
62. Further defences apply under the Heritage Regulations in relation to unknowingly harming or desecrating an Aboriginal object in connection with certain low impact activities, including some types of exploration work on land subject to previous disturbance.

Aboriginal heritage impact permits

63. Harm or desecration to an Aboriginal place or Aboriginal object may be authorised by an AHIP issued by the Secretary of the NSW DCCEEW (**Secretary**). An AHIP may be issued with or without conditions, and may be varied, transferred, suspended or revoked by the Secretary. It is an offence for the holder or holders of an AHIP to contravene a condition of the AHIP. The Heritage Regulations require proposed AHIP applicants to carry out Aboriginal community consultation and, in some cases, prepare a cultural heritage assessment report, prior to lodging an AHIP application.
64. We are not aware of any AHIP applications or granted AHIPs in connection with the Tenements.

Recorded Aboriginal places and Aboriginal objects

65. The Heritage Searches indicate that the Tenements do not overlap any recorded Aboriginal places or Aboriginal objects. As noted above, Aboriginal places or Aboriginal objects may exist in the area of the Tenements that are not recorded on the AHIMS.

Aboriginal Heritage Agreements

66. There is no statutory requirement to enter into a heritage agreement at the time of this Report. The Company has advised that there are no Aboriginal heritage agreements in place in relation to the Tenements.

PART E – NATIVE TITLE

Native Title Overview

67. On 3 June 1992, the High Court of Australia (**High Court**) held in *Mabo v Queensland (No. 2)* (1992) 175 CLR 1 (**Mabo Case**) that the common law of Australia recognises a form of Native Title.
68. The High Court held in the Mabo Case that Native Title rights to land will be recognised where:





Tenement report

- (a) the persons making the Native Title claim can establish that they have a connection with the relevant land in the context of the application of traditional laws and customs, including demonstration of the existence of certain rights and privileges that attach to the land, in the period following colonisation;
 - (b) these rights and privileges have been maintained continuously in the period following colonisation up until the time of the relevant claim; and
 - (c) the Native Title rights have not been lawfully extinguished, either by voluntary surrender to the Crown, death of the last survivor of the relevant community claiming Native Title or the grant of an interest by the Crown via legislation or executive actions that is otherwise inconsistent with the existence of Native Title (e.g. freehold or some leasehold interests in land).
69. Extinguishment will only be lawful if the extinguishment complies with the *Racial Discrimination Act 1975* (Cth) (**Racial Discrimination Act**).
70. Lesser interests granted in respect of the relevant land will not extinguish existing Native Title unless the grant is inconsistent with the exercise of Native Title rights. Accordingly, unless otherwise determined, Native Title rights will coexist with the relevant interest to the extent that the interest is not inconsistent.
71. In response to the Mabo Case the Commonwealth Parliament passed the *Native Title Act 1993* (Cth) (**NTA**), which came into effect in January 1994.
72. As a statement of general principles, the NTA:
- (a) provides for recognition and protection of Native Title;
 - (b) provides a framework of specific procedures for determining claims for Native Title such as the “right to negotiate” which allows Native Title claimants to be consulted, and seek compensation, in relation to, amongst other things, mining operations;
 - (c) confirms the validity of titles granted by the Commonwealth Government prior to 1994, or “past acts”, which would otherwise be invalidated upon the basis of the existence of Native Title; and
 - (d) establishes ways in which titles or interests granted by the Commonwealth Government after 1994, or “future acts”, affecting Native Title (e.g. the granting of mining tenement applications and converting exploration licences and prospecting licences to mining leases and the grant of pastoral leases) may proceed and how Native Title rights are protected.
73. The High Court decision in *The State of Western Australia v Ward* [2002] HCA 28 (8 August 2002) established that:
- (a) Native Title has been completely extinguished as it relates to freehold land, public works or other previous acts granting exclusive possession and also including minerals and petroleum which are vested in the Crown; and
 - (b) Native Title is partially extinguished upon the basis of, amongst other things, pastoral and mining leases that grant non-exclusive possession.
74. The High Court decision in *Wilson v Anderson* [2002] HCA 29 (8 August 2002) established that Native Title was also extinguished by the grant of a perpetual lease for grazing purposes under section 23 of the *Western Lands Act 1901* (NSW) (**Western Lands Act**).





Tenement report

New South Wales Legislation

75. The *Native Title (New South Wales) Act 1994* (NSW) was enacted by the New South Wales Government and adopts the NTA in New South Wales.

Validity of the Tenements

76. Mining tenements granted since the commencement of the NTA on 1 January 1994 which affect Native Title rights and interests will be valid provided that the “future act” procedures set out below were followed by the relevant parties.
77. Mining tenements granted prior to 1 January 1994 have been validated pursuant to the implementation of validation processes set out in the NTA.
78. None of the granted Tenements were granted prior to 1 January 1994.
79. As each of the Tenements was granted following 1 January 1994, we have assumed that the relevant NTA procedures were followed in relation to each Tenement for the purposes of this Report to the extent that Native Title has not been extinguished in the area of the Tenements. We are not aware of any reason why these Tenements would be regarded as having not been validly granted.
80. The renewal or extension of mining tenements since 1 January 1994 which affect Native Title rights and interests will be valid provided that:
- (a) the “future act” procedures set out below were followed by the relevant parties; or
 - (b) the requirements of section 24IC or 26D of the NTA are met. The key requirements of section 24IC and 26D of the NTA include that the initial grant or renewal of the tenement was valid and that the extension or renewal of the mining tenement does not create a right of exclusive possession or otherwise confer a larger proprietary interest than the initial grant of the mining tenement.
81. As each of the Tenements has been renewed following 1 January 1994, we have assumed that the relevant NTA procedures were followed in relation to the renewal of each Tenement for the purposes of this Report to the extent that Native Title has not been extinguished in the area of the Tenements. We are not aware of any reason why these Tenements would be regarded as having not been validly renewed.

Future mining tenement grants

82. The future act provisions under the NTA will apply to the grant of any new mining tenement applications in the future, in areas where Native Title does, or may, exist.
83. The valid grant of any mining tenement which may affect Native Title requires compliance with the provisions of the NTA in addition to compliance with the usual procedures under the relevant State or Territory mining legislation.

Right to negotiate process

84. There are various procedural rights afforded to registered Native Title claimants and determined Native Title holders under the NTA, with the key right being the “right to negotiate” process. This involves publishing or advertising a notice of the proposed grant of a mining tenement followed by a minimum six month period of good faith negotiation between the mining tenement applicant and any relevant Native Title parties. If agreement is not reached to enable the grant to occur, the matter may be referred to arbitration before the NNTT, which has a further six months to reach a decision. A party to a determination of the NNTT may appeal that determination to the Federal Court on a





Tenement report

question of law. Additionally, the decision of the NNTT may be reviewed by the relevant Commonwealth Minister.

ILUA and Native Title Agreement processes

85. The right to negotiate process can be displaced in cases where an ILUA is negotiated with the relevant Native Title claimants or holders and registered with the NNTT in accordance with provisions of the NTA. In such cases, the procedures prescribed by the ILUA must be followed to obtain the valid grant of the relevant mining tenement. These procedures will vary depending on the terms of the ILUA.
86. An ILUA will generally contain provisions in respect of what activities may be conducted on the land the subject of the ILUA, and the compensation to be paid to the Native Title claimants for use of the land.
87. Once registered, an ILUA binds all parties, including all Native Title holders within the ILUA area. Mining tenement holders will be bound by a registered ILUA where the mining tenement holder is a party to the ILUA, or where the State has entered into the ILUA in relation to the grant of all future mining tenements.
88. If any other type of agreement is reached between a mining company or other proponent and a Native Title party which allows for the grant of future mining tenements, further negotiations under the right to negotiate process will generally not have to be conducted with that Native Title party (depending on the terms of the agreement). However, the parties will be required to enter into a section 31 agreement pursuant to the NTA which confirms the relevant mining tenement/s can be granted. Further negotiations under the right to negotiate process may still need to be followed with other Native Title groups in circumstances where other Native Title parties hold rights under the NTA in the proposed area the subject of the mining tenement.

Expedited procedure

89. The right to negotiate process is not required to be followed in respect of a proposed future act in instances where the "expedited procedure" under the NTA applies. A number of State Governments in Australia apply the expedited procedure to the grant of exploration tenements. However, the expedited procedure is not presently applied to the grant of exploration licences in NSW.

NSW exploration licence alternative processes

90. The following determinations allow for exploration licences to be granted in NSW without going through the right to negotiate process subject to the imposition of a condition that prohibits the licence holder from prospecting under any land or waters within the exploration area on which Native Title has not been extinguished without the prior written consent of the Mines Minister (**Native Title Condition**):
 - (a) Native Title (Right to Negotiate (Exclusion) – NSW Land) Determination No. 1 of 1996; and
 - (b) Native Title (Right to Negotiate (Inclusion) – NSW Land) Approval No. 1 of 1996.
91. Unless otherwise requested by an applicant, the current approach of the NSW State Government is to process all applications for exploration licences in NSW by applying the Native Title Condition. Alternatively, an applicant may seek for an exploration licence to be granted subject to:
 - (a) completion of the right to negotiate process prior to grant of the licence;
 - (b) completion of alternative processes under an applicable ILUA (where relevant);





Tenement report

- (c) no right to negotiate or NTA future act process where the applicant demonstrates at the time of application that Native Title has been extinguished in the application area; or
 - (d) the exclusion of areas of Native Title from the application area where the applicant satisfies the Mines Minister that Native Title has been extinguished for the balance of the application area.
92. Where the Native Title Condition applies, the Mines Minister must not grant consent to prospect where Native Title does or may exist without first completing the right to negotiate process. It is the responsibility of the holder of a mining tenement subject to the Native Title Condition to establish where Native Title does or may exist within the tenement area to ensure compliance with the Native Title Condition.
93. It is an offence under the Mining Act to prospect on an exploration licence where Native Title does or may exist unless:
- (a) the right to negotiate process has been completed;
 - (b) prior written consent of the Mines Minister has been received in accordance with the Native Title Condition; or
 - (c) the exploration licence has been granted pursuant to an alternative process (as outlined in paragraph 91 above).

Overlapping claims and determinations

94. The Searches indicate that each of the Tenements wholly overlaps the Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan People Native Title determination (NSD38/2019; NCD2024/002) (**Determination**).
95. The Searches further indicate that the Determination was by the Federal Court of Australia and entered onto the Register of Native Title maintained under the NTA on 14 August 2024.
96. The Searches indicate that Native Title has been determined to be extinguished in the majority of the Determination area. However, non-exclusive Native Title rights and interests have been determined to exist in parts of the Determination Area. The Determination recognises "Other Interests", including the rights of the Group as holders of Tenements granted and renewed under the Mining Act. The "Other Interests" recognised in the Determination co-exist with the Native Title rights and interests, and prevail to the extent of any inconsistency with the Native Title rights and interests.

Overlapping ILUAs

97. The Searches indicate that none of the Tenements overlap areas subject to registered ILUAs.
98. The Determination indicates that two ILUAs (titled the "Licences ILUA" and the "Brewarrina ILUA" respectively) were executed on 25 July 2024 between the Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan People and the State of New South Wales in relation to parts of the Determination area (**Determination ILUAs**). The Determination ILUAs were not yet included on the register at the time of the Searches. However, the Determination contemplates registration of these ILUAs within 12 months and 30 months of the Determination respectively.
99. We are unable to confirm if the Determination ILUAs overlap the areas of the Tenements until such time as the Determination ILUAs are registered. To the extent that the Determination ILUAs overlap the Tenements, and depending on the terms of the Determination ILUAs, it is possible that the Determination ILUAs may alter the rights and interests associated with the Tenements. The Company has confirmed that it will conduct updated searches of the ILUA register prior to





Tenement report

commencement of activities on the Tenements to confirm if the Determination ILUAs overlap the Tenements and, if so, impact the rights and interests associated with the Tenements.

Native Title Conditions

100. The Searches indicate that each of the Tenements has been granted and renewed subject to the following Native Title Condition:

The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the Native Title Act 1993 (Cth) without the prior written consent of the Minister.

101. As discussed above, the Searches indicate that Native Title has been extinguished in the majority of the Determination area, but that non-exclusive Native Title rights and interests exist in some parts of the Determination area. Our review of the Determination indicates that Native Title has been extinguished in the majority of the Tenements area, but that Native Title exists in some small parts of the Tenements area. The Group will require the consent of the Mines Minister to prospect on any land or waters within the Tenements on which Native Title has not been extinguished.
102. The Group has confirmed that it has no record of written consent to prospect issued by the Mines Minister in respect of any of the Tenements.
103. We are instructed that the Group has completed an analysis of the Determination to identify areas of the Tenements where Native Title exists. The Group has confirmed that the proposed exploration program set out in the Prospectus does not include exploration within the affected areas. The Native Title Condition does not prevent prospecting on parts of the Tenements where Native Title has been extinguished.

Native Title Compensation

104. Determined Native Title holders may seek compensation under the NTA for the impacts of acts affecting Native Title rights and interests after the commencement of the Racial Discrimination Act on 31 October 1975.
105. The State of New South Wales has passed liability for Native Title compensation onto tenement holders under section 281B of the Mining Act. Section 281B of the Mining Act seeks to pass any Native Title compensation liability attributable to the State of New South Wales for the grant, renewal or variation of a mining tenement after the commencement of Part 13 Division 5 of the Mining Act on 30 September 1998 to the holder of the mining tenement at the time that the grant, renewal or variation is declared.
106. Compensation liability may be settled by agreement with Native Title holders, including through ILUAs (which have statutory force once registered) and common law agreements (which do not have statutory force).
107. At the time of this Report, we are not aware of any Native Title compensation claims lodged in relation to the Tenements regarding the impacts of future acts, including the grant of the Tenements, on Native Title rights and interests.
108. There is limited case law guidance on the likely quantum of compensation that might be awarded to a determined Native Title holder in the event of a successful Native Title compensation claim. As noted above, any compensation liability in relation to the grant of the Tenements will most likely lie with the current holders of the Tenements.





Tenement report

Native Title Agreements

109. Other than the Determination ILUAs, we are not aware of any Native Title Agreements, including any unregistered ILUAs or other agreements, applicable or potentially applicable to the Tenements.

PART F – ABORIGINAL LANDS

Aboriginal reserves

110. The NSW Governor may, by notice published in the Gazette, reserve certain lands in NSW as an Aboriginal area under Part 4 of the Heritage Act, subject to the limitations set out in the Heritage Act. The Mining Act does not apply to or in respect of lands within an Aboriginal area, subject to some limited exemptions. It is unlawful to mine or prospect for minerals in an Aboriginal area, except as expressly authorised by an Act of Parliament, other than in connection with certain pre-existing interests or approved prospecting on behalf of the Government.
111. The Searches indicate that the Tenements do not overlap any reserved Aboriginal areas.

Aboriginal Land Rights Act

112. A Local Aboriginal Land Council may make a land claim on behalf of an Aboriginal community in respect of certain NSW Crown lands pursuant to the *Aboriginal Land Rights Act 1983* (NSW) (**ALRA**). However, land is not claimable under the ALRA where, among other things, it is lawfully used or occupied or is subject to Native Title or an application for a determination of Native Title.
113. Section 45 of the ALRA prohibits mining of and exploration for any minerals other than gold, silver, coal or uranium on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council pursuant to the ALRA prior to the grant of the relevant mining title, unless the consent of the relevant Land Council is first obtained.
114. The Group has confirmed that:
- (a) it is not aware of any land within the Tenements that has been vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council pursuant to the ALRA;
 - (b) land title searches will be conducted for each of the land titles overlapping the Tenements prior to exploration for any minerals other than gold or silver to confirm that the proposed exploration area is not vested in a Land Council pursuant to the ALRA.

QUALIFICATIONS AND ASSUMPTIONS

115. We note the following qualifications and assumptions in relation to this Report:
- (a) the information in Schedules 1 and 2 is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of a Search and the date of this Report;
 - (b) we have assumed that the registered holder of a Tenement has valid legal title to the relevant Tenement;
 - (c) we have assumed that all Searches conducted are true, accurate and complete as at the time the Searches were conducted;
 - (d) that where a document has been stamped it has been validly stamped and where a document has been submitted for stamping in New South Wales, it will be validly stamped;





Tenement report

- (e) that where a document considered for the purposes of this Report has been provided by the Company it is a true, accurate and complete version of that document;
- (f) that where a document considered for the purposes of this Report has been provided by the Company, the document has been validly executed by representatives authorised to execute the document on behalf of the relevant parties to the document and all necessary authorisations have been obtained by the representatives;
- (g) the references in this Report to Concurrent Interests that overlap the Tenements are taken from details shown on the registers referred to in respect of the Searches. No investigations have been conducted to verify the accuracy of the overlap of Concurrent Interests;
- (h) the references in Schedule 1 to the areas of the Tenements are taken from details shown on the registers of the Department. No survey was conducted to verify the accuracy of the Tenement areas;
- (i) the references in this Report to Native Title relating to the Tenements are taken from searches of the registers maintained by the NNTT. No action was taken to verify the accuracy of the information provided in the Searches;
- (j) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches, and/or the information provided to us;
- (k) we have assumed that all instructions and information (including contracts), whether oral or written, provided to us by the Company, its officers, employees, agents or representatives (including AGH Law) is true, accurate and complete;
- (l) unless apparent from the Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (m) where any dealing in a Tenement has been lodged for registration but is not yet registered, we do not express any opinion as to whether that registration will be effected, or the consequences of non-registration;
- (n) with respect to the granting of the Tenements, we have assumed that the State of New South Wales, the relevant Native Title claimant group or the determined Native Title holder and the applicant(s) for the Tenements have complied with, or will comply with, the applicable future act provisions in the NTA;
- (o) we have not researched the Tenements to determine if there are any unregistered Aboriginal places or Aboriginal objects located on or otherwise affecting the Tenements;
- (p) in relation to the Native Title determinations and claims outlined in this Report, we do not express an opinion on the merits of such determinations and claims;
- (q) we have not researched the Tenements to determine if Native Title has been extinguished or exists over all or part of the Tenements;
- (r) we have not considered any further regulatory approvals that may be required under State and Commonwealth laws (for example, environmental laws) to authorise activities conducted on the Tenements; and
- (s) without limiting paragraph 115(f), various parties' signatures on all agreements relating to the Tenements provided to us are authentic, and that the agreements are, and were when signed, within the capacity and powers of those who executed them. We assume that all the





Tenement report

agreements were validly authorised, executed and delivered by and are binding on the parties to them and comprise the entire agreements between the parties to each of them.

CONSENT

116. This Report is given solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be relied on or disclosed to any other person (other than disclosed to AGH Law) or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.
117. Mining Access Legal has given its written consent to the issue of the Prospectus with this Report in the form and context it in which it is included, and has not withdrawn its consent prior to the publication of the Prospectus.

Yours faithfully

Hayley McNamara
Managing Partner
Mining Access Legal





Schedule 1 - Tenement Schedule

Tenement	Registered holder	Status	Grant date	Expiry date	Area	Security deposit	Native Title
EL6837 (Group 1 – metallic minerals)	Fisher Resources Pty Ltd	Current	24 July 2007	24 July 2026	6 units	\$10,000	Wholly (100%) overlapped by the Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan People Native Title determination (NSD38/2019; NCD2024/002) No recorded Aboriginal places or Aboriginal objects
EL8058 (Group 1 – metallic minerals)	Fisher Resources Pty Ltd	Current	19 February 2013	19 February 2026	1 unit	\$10,000	Wholly (100%) overlapped by the Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan People Native Title determination (NSD38/2019; NCD2024/002) No recorded Aboriginal places or Aboriginal objects
EL8290 (Group 1 – metallic minerals)	Fisher Resources Pty Ltd	Current	20 August 2014	20 August 2026	15 units	\$10,000	Wholly (100%) overlapped by the Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan People Native Title determination (NSD38/2019; NCD2024/002) No recorded Aboriginal places or Aboriginal objects
EL8654 (Group 1 – metallic minerals)	Fisher Resources Pty Ltd	Current	4 October 2017	4 October 2026	39 units	\$10,000	Wholly (100%) overlapped by the Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan People Native Title determination (NSD38/2019; NCD2024/002) No recorded Aboriginal places or Aboriginal objects

Notes:

In relation to the area of each Tenement specified in this Schedule 1, we note that:

- (a) the area is described by units, with each unit being approximately 3 square kilometres; and
- (b) the area may be reduced by a number of exclusions, including the existence of mining leases or national parks or reserves situated within the boundaries of the relevant Tenement.



Schedule 2 - Special Conditions

Tenement	Schedule	Condition
EL6837	Schedule 3	Any prospecting operations the subject of an activity approval granted pursuant to this exploration licence before 1 March 2016 must, in addition to any requirements of that approval, be carried out in accordance with the following Codes of Practice: (a) Part B of the Exploration Code of Practice: Environmental Management (July 2015); and (b) Part B of the Exploration Code of Practice: Produced Water Management, Storage and Transfer (July 2015) and these codes prevail to the extent of any inconsistency with a requirement of such an activity approval.
EL8058	Schedule 3	Any prospecting operations the subject of an activity approval granted pursuant to this exploration licence before 1 March 2016 must, in addition to any requirements of that approval, be carried out in accordance with the following Codes of Practice: (a) Part B of the Exploration Code of Practice: Environmental Management (July 2015); and (b) Part B of the Exploration Code of Practice: Produced Water Management, Storage and Transfer (July 2015) and these codes prevail to the extent of any inconsistency with a requirement of such an activity approval.
EL8290	Schedule 3	Any prospecting operations the subject of an activity approval granted pursuant to this exploration licence before 1 March 2016 must, in addition to any requirements of that approval, be carried out in accordance with the following Codes of Practice: (c) Part B of the Exploration Code of Practice: Environmental Management (July 2015); and (d) Part B of the Exploration Code of Practice: Produced Water Management, Storage and Transfer (July 2015) and these codes prevail to the extent of any inconsistency with a requirement of such an activity approval.

Notes:

We understand that this special condition is applied to all exploration licences which were granted prior to 1 March 2016, and so it does not apply to EL8654.

Under the condition, any activity approvals issued prior to 1 March 2016 are also bound by the requirements listed in the codes of practice for activity approvals which were issued after that date. We understand that this condition remains on title as, even though the activities may have been approved prior to 2016, further works such as rehabilitation of those activities may still be outstanding.

In practice, where there are no relevant activity approvals, the condition does not apply, and if all activities have been conducted and rehabilitated to the satisfaction of the Department then the condition is considered complied with.

ATTACHMENT 3

INDEPENDENT LIMITED ASSURANCE REPORT



21 October 2024

The Directors
Mount Hope Mining Limited
Suite 10
85-87 Forrest Street
COTTESLOE WA 6011

Dear Board of Directors

Independent Limited Assurance Report - Mount Hope Mining Limited Historical and Pro Forma Financial Information

We have been engaged by Mount Hope Mining Limited ("the Company") to prepare this Independent Limited Assurance Report ("Report") in relation to certain financial information of the Company for inclusion in the Prospectus. The Prospectus is issued for the purposes of raising a minimum of \$5,000,000 via the issue of 25,000,000 Shares at an issue price of \$0.20 and a maximum of \$6,000,000 before costs via the issue of 30,000,000 Shares at an issue price of \$0.20 and to assist the Company to meet the requirements for listing on the ASX.

Expressions and terms defined in the Prospectus have the same meaning in this Report. This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

Scope

You have requested Hall Chadwick WA Audit Pty Ltd ("Hall Chadwick") to perform a limited assurance engagement in relation to the historical and pro forma financial information described below and disclosed in the Prospectus.

The historical and pro forma financial information is presented in the Prospectus in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Historical Financial Information

You have requested Hall Chadwick to review the following historical financial information (together the “Historical Financial Information”) of the Company and Fisher Resources Pty Ltd (“Fisher Resources”) included in the Prospectus:

- Mount Hope Mining Limited’s historical Statement of Profit or Loss and Other Comprehensive Income for the period from incorporation on 27 May 2024 to 30 June 2024.
- Fisher Resources Pty Ltd’s historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2023 and 30 June 2024;
- Mount Hope Mining Limited’s historical Statement of Financial Position as at 30 June 2024;
- Fisher Resources Pty Ltd’s historical Statements of Financial Position as at 30 June 2023 and 30 June 2024;
- Mount Hope Mining Limited’s historical Statement of Cash Flows for the period from incorporation to 30 June 2024; and
- Fisher Resources Pty Ltd’s historical Statement of Cash Flows for the years ended 30 June 2023 and 30 June 2024.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principals contained in Australian Accounting Standards and the Company’s adopted accounting policies. The Historical Financial Information of the Company has been extracted from the financial reports for the relevant periods. The financial reports were audited by Hall Chadwick in accordance with Australian Auditing Standards. Hall Chadwick have issued unqualified audit opinions on the financial reports of Fisher Resources Pty Ltd for the years ended 30 June 2023 and 30 June 2024 and the financial report of Mount Hope Mining Ltd for the period ended 30 June 2024 with material uncertainty related to going concern paragraphs.

Pro forma financial information

You have requested Hall Chadwick to review the pro forma historical Statement of Financial Position as at 30 June 2024 referred to as “the pro forma financial information.”

The pro forma financial information has been derived from the historical financial information of the Company, after adjusting for the effects of the subsequent events and pro forma adjustments described in Section 4.10.2 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 4.10.2 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma financial information does not represent the Company's actual or prospective financial position or financial performance.

Directors' Responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma financial information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express limited assurance conclusions on the historical financial information and pro forma financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable 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.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information comprising:

- The historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2023 and 30 June 2024 of Fisher Resources Pty Ltd and the period ended 30 June 2024 of Mount Hope Mining Limited;
- The historical Statements of Cash Flows for the years ended 30 June 2023 and 30 June 2024 of Fisher Resources Pty Ltd and the period ended 30 June 2024 of Mount Hope Mining Limited; and
- The historical Statements of Financial Position as at 30 June 2023 and 30 June 2024 of Fisher Resources Pty Ltd and as at 30 June 2024 of Mount Hope Mining Limited;

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 4.4 of the Prospectus.

Pro Forma Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma financial information comprising the Statement of Financial Position as at 30 June 2024 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 4.5 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 4.1 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

Hall Chadwick has consented to the inclusion of this Independent Limited Assurance Report in this Prospectus in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn), but has not authorised the issue of the Prospectus. Accordingly, Hall Chadwick makes no representation or warranties as to the completeness and accuracy of any information contained in this Prospectus, and takes no responsibility for, any other documents or material or statements in, or omissions from, this Prospectus.

Liability

The Liability of Hall Chadwick WA Audit Pty Ltd is limited to the inclusion of this report in the Prospectus. Hall Chadwick WA Audit Pty Ltd makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

Declaration of Interest

Hall Chadwick WA Audit Pty Ltd does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Hall Chadwick WA Audit Pty Ltd will receive normal professional fees for the preparation of the report.

Yours faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA
Director

CORPORATE DIRECTORY

DIRECTORS

Ben Phillips
Non-Executive Chairman

Fergus Kiley
Managing Director & CEO

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



JOINT LEAD MANAGERS

Whistler Wealth Management Pty Ltd
Suite 10, 85 Forrest Street
Cottesloe WA 6011



Prenzler Group Pty Ltd
Suite 10, 85 Forrest Street
Cottesloe WA 6011



AUDITOR

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



INVESTIGATING ACCOUNTANT

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



INDEPENDENT GEOLOGIST

Agricola Mining Consultants Pty Ltd
P.O. Box 473
South Perth WA 6951



SOLICITOR'S TENEMENT REPORT

Mining Access Legal
Level 1, 1 Adelaide Terrace
East Perth WA 6004



LEGAL ADVISER

AGH Law
Level 1, 50 Kings Park Road
West Perth WA 6005



CONNECT



REGISTERED OFFICE

Suite 10, 85-87 Forrest Street
Cottesloe WA 6011

Telephone: +61 419 848 247

Email: info@mounthopemining.com.au







Your Application Form must be received by no later than:
19 November 2024
(unless extended or closed earlier)

Application Options:

Option A: Apply Online and Pay Electronically (Recommended)

Apply online at: <https://apply.automic.com.au/MountHope>

- ✓ **Pay electronically:** Applying online allows you to pay electronically, via **BPAY®** or **EFT** (Electronic Funds Transfer).
- ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that your Application has been successfully processed.



Option B: Paper Application

Enter your details below (clearly in capital letters using pen) and return in accordance with the instructions on page 2.

1. Number of Shares applied for

Application payment (multiply box 1 by \$0.20 per Share)

Applications must be for a minimum of 10,000 Shares at \$0.20 per Share (i.e. for a minimum subscription amount of \$2,000). A larger number of Shares may be applied for in multiples of 2,500 Shares.

2. Applicant name(s) and postal address (Refer to Naming Standards overleaf)

[illegible]

Post Code:

3. Contact details

Telephone Number

Telephone Number: ()

Contact Name (PLEASE PRINT)

Contact Name (PLEASE PRINT)

Email Address

Entity Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. CHESS Holders Only – Holder Identification Number (HIN)

[illegible]

Note: if the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code

Applicant #1

[illegible]

Applicant #2

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Applicant #3

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If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

YOUR PRIVACY

Automatic Pty Ltd (ACN 152 260 814) trading as Automatic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Mount Hope Mining Limited ACN 677 683 055 (**Company**) made under the terms set out in the Prospectus 22 October 2024.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

1. **Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications must be for a minimum of 10,000 Shares at \$0.20 per Share (i.e. for a minimum subscription amount of \$2,000). A larger number of Shares may be applied for in multiples of 2,500 Shares.

2. **Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.

3. **Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AWST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
4. **CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ("SRN") will be allocated to you.

5. **TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.

6. **Payment** - Payments for Applications made using a paper Application Form can only be made by BPAY® or EFT. Please submit your completed Application Form via email or post to the addresses below to obtain your personalised payment instructions. Completed Application Forms need to be received before 5:00pm (AWST) at least 2 Business Days prior to the Closing Date to allow sufficient time for us to provide your payment instructions and for you to make payment.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;

▪ Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;

▪ Declare that the Application Form and all details and statements made by me/us are complete and accurate;

▪ I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;

▪ Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus; and

▪ Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company.

▪ Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;

▪ Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);

▪ Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;

▪ Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;

▪ Am/are over 18 years of age;

▪ Agree to be bound by the Constitution of the Company; and

▪ Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer opens on 30 October 2024 and is expected to close on 19 November 2024. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are therefore encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

Paper Application

By Email: or
corporate.actions@automicgroup.com.au

By Post:
Mount Hope Mining Limited
C/- Automic Pty Ltd
GPO Box 5193
Sydney NSW 2001

Online Applications and BPAY® or EFT Payments

Online:
<https://apply.automic.com.au/MountHope>

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:
1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia



EMAIL:
corporate.actions@automicgroup.com.au

