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$2.48M CAPITAL RAISE TO ACCELERATE DRILLING AT MT SOLITARY & 7.5KM GOLD CORRIDOR

Mount Hope Mining Limited (ASX: "**MHM**" or the "**Company**") is pleased to announce a combined equity raise of up to $2.48 million, via binding commitments for a Placement of $1.23 million new fully paid ordinary shares ("**Placement Shares**") to institutional, professional and sophisticated investors. The Company also announces a Share Purchase Plan ("**SPP"**) up to $1.25 million, at the same issue price as the Placement.

Highlights:

- Emerging **high-grade gold exploration** company with **belt-scale opportunity**
- **Binding commitments** received for **$1.23 million Placement** at **A$0.20 per share,** a **7% discount** to the **last traded price of A$0.215 per share**
- Placement was **strongly supported and oversubscribed.**
- Launch of **SPP to raise up to $1.25 million,** at the **same issue price as the Placement**

Mount Hope Mining Managing Director & CEO Fergus Kiley Commented:

"We're very pleased with the strong support received from both new and existing shareholders, reflecting growing confidence in Mount Hope Mining's strategy and the quality of its Cobar Basin portfolio. The next phase of drilling will target extensions of the high-grade Mt Solitary gold system, which is part of the broader 7.5 km Mt Solitary–Mt Solar gold corridor, while advancing copper targets that exhibit classic Cobar-style mineralisation across the wider district.

The Cobar Basin is experiencing a surge in exploration, mine development, and M&A activity, reaffirming its position as one of Australia's premier base metals regions. With nearby operating mills, established infrastructure, and a skilled local workforce, Mount Hope Mining is ideally positioned to capitalise on this regional momentum and deliver strong value growth through continued exploration success."

Details of the Placement

The Placement will comprise the issue of 6,150,000 new fully paid ordinary shares ("**New Shares**") in Mount Hope Mining Limited at an issue price of $0.20 per New Share, raising $1.23 million (before costs).

The New Shares will be issued under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1, and accordingly, no shareholder approval will be required.

Settlement of the New Shares is expected to occur approximately one week following the lifting of the trading halt, on or around Wednesday, 29 October 2025.

Prenzler Group Pty Ltd ("**Prenzler**") and Whistler Wealth Management Pty Ltd ("**Whistler**") acted as Joint Lead Managers on the Placement.

Indicative Timetable for the Placement

Event	Date
Trading halt lifted and announcement of Placement	Wednesday, 29 October 2025
Settlement of New Shares	Wednesday, 5 November 2025
Expected quotation of New Shares on ASX	Thursday, 6 November 2025

The above timetable is **indicative only** and remains subject to change at the Company's discretion, in accordance with the **ASX Listing Rules** and applicable laws.

All dollar amounts are expressed in **Australian dollars**.

Share Purchase Plan

In addition to the Placement, MHM is pleased to announce it will offer eligible shareholders with registered addresses in Australia and New Zealand the opportunity to participate in a non-underwritten Share Purchase Plan ("**SPP"**).

Eligible shareholders on the Company's register at 8:00 pm (AEDT) on Tuesday, 28 October 2025 ("**Record Date**") will be able to apply for up to A$30,000 worth of new fully paid ordinary shares ("**SPP Shares**") at an issue price of $0.20 per SPP Share, being the same issue price as the Placement.

The SPP issue price of $0.20 per SPP Share is subject to compliance with the pricing requirements of ASX Listing Rule 7.2, Exception 5. In particular, the issue price must not be less than 80% of the volume weighted average market price ("**VWAP"**) of the Company's Shares over the five trading days either before the date of this announcement or immediately before the date of issue of the SPP Shares.

As at the date of this announcement, the 5-day VWAP of the Company's shares is $0.2746, which means that the proposed SPP issue price of $0.20 per SPP Share currently represents approximately 72.8% of the 5-day VWAP and is therefore below the 80% threshold prescribed under Listing Rule 7.2, Exception 5. The Company considers that the apparent breach of the 80% threshold arises due to abnormal trading activity on 21 October 2025, which inflated the VWAP for that period. Excluding that trading day, the 4-day VWAP would be $0.222, which is materially lower, and the proposed SPP price would have satisfied the 80% requirement.

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Accordingly, completion of the SPP will be subject to one of the following:

- Compliance with the 80% VWAP requirement under Listing Rule 7.2, Exception 5 at the time of issue of the SPP Shares;
- The Company having sought advice from ASX in relation to the application of Listing Rule 7.2, Exception 5 and, subject to ASX's guidance, is seeking waivers from ASX Listing Rules 7.1 and 10.11 to permit the SPP (including any related-party participation) to proceed at the Placement price of $0.20 per Share;
- Shareholder approval being obtained for the SPP (and any related-party participation) at a general meeting; or
- If none of the above are achieved, withdrawal of the SPP, in which case all application monies received will be refunded in full, without interest, in accordance with applicable laws.

Participation in the SPP is voluntary and open to all eligible shareholders other than shareholders with registered addresses outside Australia and New Zealand, where regulatory restrictions make participation unlawful or impracticable.

The offer price of $0.20 per Share represents a 7% discount to MHM's last closing price of $0.215 per Share on 24 October 2025 and a 27% discount to the 5-day VWAP of $0.2746 as at that date.

Full details of the SPP, including terms of participation and application procedures, will be provided in the SPP Offer Booklet, which is expected to be dispatched to eligible shareholders on or around Friday, 7 November 2025.

New Shares issued under both the Placement and the SPP will rank equally with existing ordinary shares of the Company from their date of issue.

Indicative Timetable for the SPP

Event	Date
SPP Record Date	Tuesday, 28 October 2025
ASX Announcement / Placement Trading Halt Lifted	Wednesday, 29 October 2025
Settlement of Placement Shares	Wednesday, 5 November 2025
Quotation of Placement Shares on ASX	Thursday, 6 November 2025
SPP Offer Opens	Friday, 7 November 2025
SPP Offer Closes	8:00 pm (AEDT) Friday, 21 November 2025
Allotment of SPP Shares	Friday, 28 November 2025
Quotation of SPP Shares on ASX	Monday, 1 December 2025

The above timetable is **indicative only** and remains subject to change at the Company's discretion, in accordance with the **ASX Listing Rules** and applicable laws.

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About the Mt Hope Project

The Mt Hope Project is a 100% owned 422km² landholding in the prolific Cobar Super Basin in central New South Wales. The **Cobar Super basin System forms the richest polymetallic 'basin'** in Australia and **contains a metal inventory of 198t Au; 4,597t Ag; 2.2Mt Cu; 4.8Mt Zn and 2.9Mt Pb** (2015/05 David) [(1)]**.** About 70% of these resources have been mined since initial discovery in 1870.

Since listing, the Company has developed, permitted and drilled a strong pipeline of exploration targets across the Mt Hope Project, including the Mt Solitary gold prospect, which recently returned a standout drill intercept of **19m @ 4.5g/t Au from 39m (85 GT), including 1m @ 50g/t Au from 51m from hole 25MSRC004[(2)].**

The Company also controls the entire Mt Solitary to Mt Solar shear zone, a previously unrecognised 7.5km mineralised corridor with gold and base metals targets including Mt Solitary, Little Mt Solitary, Powerline Hill and Mt Solar.

Historical mining records highlight the project's potential, with the Mount Hope Mine previously producing approximately:

- 7,891t of copper metal mined from 75,000t of ore at an average grade of 10.5% Cu (1878–1919)

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

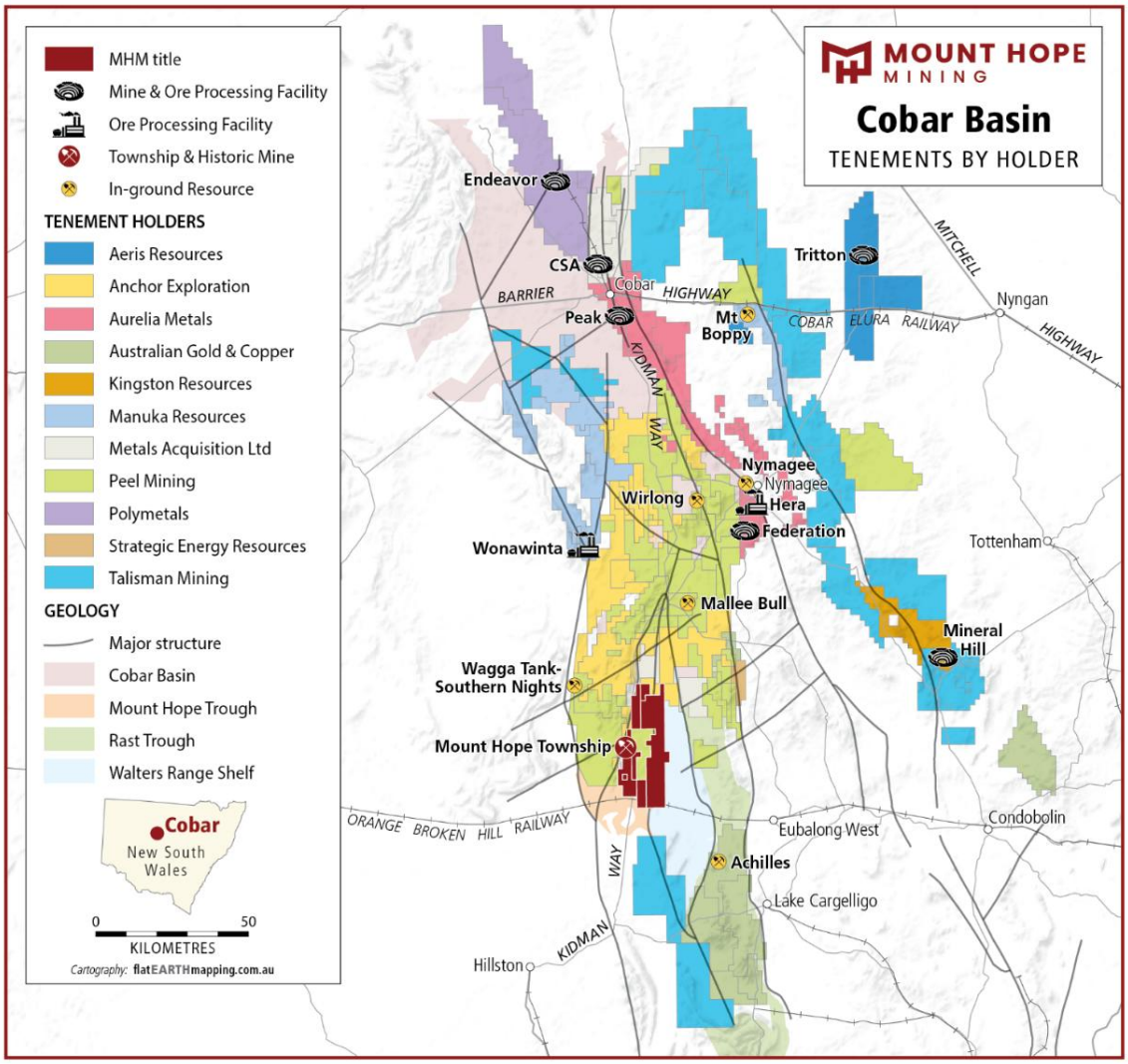

Figure 1: Mt Hope project location

END

References:

[1] (2015/05 David): COBAR SUPERBASIN SYSTEM METALLOGENESIS - https://smedg.org.au/wp-content/uploads/2015/05/Daviab.pdf

[2] MHM Announcement 21 Oct 2025: Maiden Drilling Results from Mt Solitary

Not an offer of securities

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Forward-looking Statement

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

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

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