7 November 2025

Dear Shareholder

Mount Hope Mining Limited – Offer to participate in Share Purchase Plan

An announced on 29 October 2025, Mount Hope Mining Limited (**Company**) (ASX:MHM) is intending to raise up to $2,480,000 (before costs) through:

- a placement to sophisticated and professional investors to raise $1,230,000 (**Placement**); and
- a Share Purchase Plan (**SPP**) to raise up to an additional $1,250,000 on the same terms as the Placement ($0.20 per Share) to existing shareholders with a registered address in Australia or New Zealand who were on the Company's share register at 5.00pm (AWST) on Tuesday, 28 October 2025, (**Record Date**) (**Eligible Shareholders**). Where there is a shortfall under the SPP offer, the Company reserves the right to place the shortfall (subject to shareholder approval).

Together with its existing cash reserves of approximately $3.17 million, the funds raised from the Placement and SPP will be applied towards high-impact drilling at the Mt Solitary gold prospect, geophysical surveys across the Mt Hope East, Fenceline and Mt Solar prospects, and potential strategic land acquisitions within the southern Cobar Basin, as well as for general working capital.

The Placement and SPP are being undertaken at $0.20 per Share, representing a 27.1% discount to the 5-day VWAP of $0.2746 and a 22.3% discount to the 15-day VWAP of $0.2575 as at 24 October 2025.

The Company has been granted waivers from ASX Listing Rules 7.1 and 10.11 to permit the issue of Shares under the SPP at the same price as the Placement ($0.20 per Share), notwithstanding that this price is below 80% of the 5-day VWAP of the Company's Shares prior to the announcement of the Offer, and to allow certain Directors to participate in the SPP without prior shareholder approval.

As the ASX waivers have now been granted, the SPP and issue of Shares under the SPP are no longer conditional on ASX approval. Any participation by Directors or their associates will occur on the same terms as all other Eligible Shareholders, and subject to the waiver conditions that no Director or associate may be treated more favourably in any scale-back.

The SPP will otherwise comply with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

Share Purchase Plan

The Board is pleased to offer you the opportunity to apply for new Shares via the SPP (**Offer**). The Offer will seek to raise up to $1,250,000 on the same terms as the Placement ($0.20 per Share) via the issue of up to approximately 6,250,000 Shares to Eligible Shareholders.

The SPP offer period will open on Friday, 7 November 2025, and close at 5.00pm (AWST) on Friday, 21 November 2025, subject to the Company's discretion to amend these dates. Shares issued under the SPP will rank equally with the Company's existing shares with effect from their issue.

Offer Booklet and Application Form

An offer booklet containing the terms and conditions of the SPP was lodged with ASX on 7 November 2025 (**Offer Booklet**). The Company will not be printing / dispatching hard copies of the Offer Booklet or Application Forms, except in response to a specific request by a Shareholder. Instead, an electronic copy of the Offer Booklet and your personalised application form (**Application Form**) is accessible at the following link: https://investor.automic.com.au. Shareholders should read the Offer Booklet in full prior to making an application under the SPP.

To apply for Shares you must make payment for the value of Shares you wish to acquire under the Offer in accordance with the instructions on your personalised Application Form (either via BPAY® or EFT). You do not need to return your personalised Application Form, as you will be deemed to have done so (including making the statements on that form) by making payment.

To download your Application Form, you have 2 options:

I already have an online account with Automic	I do not have an online account with Automic and need to register
1. Visit https://investor.automic.com.au. 2. Under "Existing users sign in" enter your established username and password. 3. Once you have successfully logged in, click on: - Documents and Statements - Categories → Other Documents → SPP Application Form and SPP Offer Booklet .	1. Visit https://singleholding.automic.com.au/#/signup. 2. Select "Mount Hope Mining Limited" from the dropdown list in the Issuer Name Field. 3. Enter your Holder Reference Number (SRN/HIN) as located on the top of your Holding Statement. 4. Enter your postcode OR country of residence (only if outside Australia). 5. Tick the box "I'm not a robot" and then select "Next". 6. Once you have successfully logged in, click on: - Documents and Statements - Categories → Other Documents → SPP Application Form and SPP Offer Booklet .

If you are unable to access https://investor.automic.com.au online, you can obtain a copy of the Offer Booklet and your Application Form by calling Automic Group on +61 08 9388 0051 or emailing corporate.actions@automicgroup.com.au and asking them to mail a paper copy of the Offer Booklet and your Application Form to you free of charge. You will need your holder number SRN / HIN (from your latest Holding Statement) to make this request. To accept an Offer using these paper copy documents, you will still need to make payment via BPAY® or EFT.

For New Zealand shareholders please contact the Share Registry on + 61 2 9698 5414 for payment arrangements.

You can apply for up to a maximum of $30,000 worth of new Shares under the Offer. Eligible Shareholders can select one of the following alternatives:

Option	Amount
1	$1,000
2	$2,500
3	$5,000
4	$10,000
5	$15,000
6	$20,000
7	$30,000

The Company reserves the right to scale back any applications in accordance with the terms and conditions set out in the Offer Booklet.

Key Dates

Key Events	Date
Record Date for the Offer	5:00pm (AWST), 28 October 2025
Shares issued under the Placement Cleansing notice lodged with ASX	6 November 2025
Opening Date for the Offer	7 November 2025
Closing Date for the Offer	5:00pm (AWST) on 21 November 2025
Results of the Offer announced to ASX	25 November 2025
Shares issued under the Offer	28 November 2025
Shares issued commence trading on ASX	1 December 2025

Note: The above timetable is indicative only. The Company reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Date of the Offer or accepting late acceptances, either generally or in particular cases, by lodging a revised notice with ASX. New Shares issued under the Offer will be issued as soon as practicable after the Closing Date. Application for quotation on ASX of the Shares will be made immediately following the issue of those Shares.

On behalf of the Board, I thank you for your continued support of Mount Hope Mining Limited and invite you to consider participating in the Offer.

Ben Phillips
Non-Executive Chairman