

Mount Hope Mining Pty Ltd

ABN 81 677 683 055

Annual Report - 30 June 2024

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Directors

Mr Ben Phillips (Non-Executive Chairman) appointed 5 July 2024
Mr Fergus Kiley (Managing Director) appointed 4 July 2024

Company secretary

Mr Paul Kiley appointed 3 July 2024

Registered office

Suite 10
85 – 87 Forrest Street
Cottesloe WA 6011
Phone: 08 9692 7222

Auditor

Hall Chadwick WA Pty Ltd
283 Rokeby Road
Subiaco WA 6008

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Mount Hope Mining Pty Ltd
Directors' report
30 June 2024

The Directors present their report, together with the financial statements, of Mount Hope Mining Pty Ltd (Company) at the end of the period ended 30 June 2024

Directors

The following persons were Directors of the Company during the whole of the financial period and up to the date of this report, unless otherwise stated:

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

Mr Fergus Kiley (Managing Director) appointed 4 July 2024

Mr Ben Rattigan (Non-Executive Chairman) appointed at incorporation date to 4th July 2024

Principal activities

The principal continuing activities of the Company consisted of preparing to list/raise funds through an IPO to acquire tenements to explore and evaluate mineral deposits in Australia together with reviewing other asset opportunities.

Significant changes in the state of affairs

There are no significant changes to state of affairs of the company during the period.

Matters subsequent to the end of the financial period

Since the end of 30 June 2024 the Company has raised:

- \$42,000 (before costs) via the issue of 4,200,000 shares at an issue price of \$0.01, and
- \$505,000 (before costs) via the issue of 5,050,000 shares at an issue price of \$0.10

Likely developments and expected results of operations

The likely developments of the Company will be to list on the ASX, raise funds through an IPO, acquire the Mount Hope Project from Unico Silver Limited and explore and evaluate the Mount Hope Project tenements.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial period, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Ben Phillips
Non-Executive Chairman

27th September 2024

To the Board of Directors

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

As lead audit director for the audit of the financial statements of Mount Hope Mining Pty Ltd for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



MICHAEL HILLGROVE CA
Director

Dated this 27th day of September 2024

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Mount Hope Mining Pty Ltd
Statement of profit or loss and other comprehensive income
For the period ended 30 June 2024

	Note	For a period of 34 days ended on 30 June 2024 \$
Expenses		
Corporate and administrative charges	4	<u>(12,761)</u>
Loss before income tax expense		(12,761)
Income tax expense		<u>-</u>
Loss after income tax expense for the period attributable to the owners of Mount Hope Mining Pty Ltd		(12,761)
Other comprehensive income for the period, net of tax		<u>-</u>
Total comprehensive loss for the period attributable to the owners of Mount Hope Mining Pty Ltd		<u><u>(12,761)</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Mount Hope Mining Pty Ltd
Statement of financial position
As at 30 June 2024

30 June 2024
\$

Assets

Current assets

Accounts Receivable	20,000
Total current assets	<u>20,000</u>

Total assets	<u>20,000</u>
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Liabilities

Current liabilities

Trade and other payables	12,761
Total current liabilities	<u>12,761</u>

Total liabilities	<u>12,761</u>
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Net assets	<u><u>7,239</u></u>
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Equity

Issued capital	20,000
Accumulated losses	<u>(12,761)</u>

Total equity	<u><u>7,239</u></u>
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The above statement of financial position should be read in conjunction with the accompanying notes

Mount Hope Mining Pty Ltd
Statement of changes in equity
For the period ended 30 June 2024

	Issued capital \$	Accumulated losses \$	Total \$
Balance at incorporation date 27 th May 2024	20,000	-	20,000
Loss after income tax expense for the period	-	(12,761)	(12,761)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive loss for the period	-	(12,761)	(12,761)
Balance at 30 June 2024	20,000	(12,761)	7,239

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Mount Hope Mining Pty Ltd
Statement of cash flows
For the period ended 30 June 2024

	Note	30 June 2024 \$
Cash flows from operating activities		
Net cash from operating activities	6	-
Cash flows from investing activities		
Repayment of intercompany loan		-
Net cash used in investing activities		-
Net cash from financing activities		-
Net decrease in cash and cash equivalents		-
Cash and cash equivalents at the beginning of the financial period		-
Cash and cash equivalents at the end of the financial period		-

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Mount Hope Mining Pty Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Mount Hope Mining Limited's functional and presentation currency.

Mount Hope Mining Pty Ltd is a company limited by shares, incorporated on 27th May 2024 and domiciled in Australia. Its registered office is:

Suite 10, 85-87 Forrest Street
Cottesloe, WA 6011
Telephone: +618 9692 7222

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 27th September 2024. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the company are set out either in the respective notes or below.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

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

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about the transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. 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 financial statements, are disclosed in Note 3.

Revenue recognition

Other income

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

Interest income

Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. All interest revenue is stated net of the amount of goods and services tax (GST).

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

Note 2. Material accounting policy information (continued)

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Income tax

The income tax expense (income) for the period comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense (income) charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Exploration and evaluation expenditure

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

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

Statement of compliance

The financial statements are a general purpose financial statements that has been prepared in accordance with the Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Except for cash flow information, the financial report has been prepared on an accruals basis, based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue on 27th September 2024.

Note 2. Material accounting policy information (continued)

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 company's ability to continue as a going concern is dependent on the success of future Capital Raisings. There is a material uncertainty that the future Capital Raisings will be successful, and that the entity may not be able to continue as a going concern.

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts to or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as when they fall due.

Accordingly, no adjustments have been made relating to the recoverability and classification of the recorded assets amounts and classification of liabilities that might be necessary should the Company not continue as a going concern and meet its debts as and when they all due.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Note 4. Corporate and administrative costs

	For a period of 34 days ended on 30 June 2024 \$
Corporate and administrative charges	12,761
	<u>12,761</u>

Note 5. Key management personnel disclosures

Directors

The following persons were Directors of Mount Hope Mining Pty Ltd during the financial period:

Mr Ben Rattigan (Non-Executive Director)

Compensation

There were no compensation paid to the related parties during the period.

Note 6. Reconciliation of loss after income tax to net cash from operating activities

	30 June 2024 \$
Loss after income tax expense for the period	(12,761)
Change in operating assets and liabilities:	
Increase/(decrease) in intercompany payables	<u>12,761</u>
Net cash from operating activities	<u><u>-</u></u>

Note 7. Financial instruments

Financial risk management objectives

The company's activities may expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign exchange and ageing analysis for credit risks.

Market risk

Foreign currency risk

The Company has no foreign currency risk as the Company's transactions are in Australian dollars.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company has no credit risk from trade receivables due to no trading activity during the period.

Liquidity risk

Vigilant liquidity risk management requires the company to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The company manages liquidity risk through funding from its shareholders.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 8. Contingent assets

There were no contingent assets at 30 June 2024 (2023: nil).

Note 9. Contingent liabilities

There were no contingent liabilities at 30 June 2024 (2023: nil).

Note 10. Related party transactions

Transactions with related parties

There were no transactions with related parties during the current and previous financial period.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Other related party transactions

The following balances are outstanding at the reporting date in relation to loans with related parties:

Note 11. Interests in subsidiaries

The company do not hold interest in any subsidiaries.

Note 12. Events after the reporting period

Since the end of 30 June 2024 the Company has raised:

- \$42,000 (before costs) via the issue of 4,200,000 shares at an issue price of \$0.01, and
- \$505,000 (before costs) via the issue of 5,050,000 shares at an issue price of \$0.10

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Mount Hope Mining Pty Ltd
Directors' declaration
30 June 2024

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Ben Phillips
Non-Executive Chairman

27th September 2024

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOUNT HOPE MINING PTY LTD

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mount Hope Mining Pty Ltd ("the Company"), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report which indicates that the Company incurred a net loss of \$12,761 during the period ended 30 June 2024. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 3, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



HALL CHADWICK WA AUDIT PTY LTD



MICHAEL HILLGROVE CA
Director

Dated this 27th day of September 2024
Perth, Western Australia

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