EXPLORATION UPDATE - BLACK SWAN SOUTH PROSPECT, WA

KEY POINTS FROM MAIDEN RC DRILLING PROGRAM:

- **Drill program successfully outlined apparently undisturbed basal contact of target komatiite ultramafics and provides encouragement for nickel sulphide exploration.**
- **The potential for the komatiite to host nickel sulphides is supported by evidence of substantial settling and accumulation of olivine over the strike length of about 300metres of the komatiite**
- **Embayment in basal contact of komatiites outlined by RC drilling:**
  - **Four of 12 holes identified a 25 to 30m depression in the komatiites at the southern end plunging southeast.**
  - **Testing of the depression will determine if it develops further into a channel at depth and provides a site for settling and accumulation of nickel sulphide mineralisation**
- **Komatiite sequence is open to southeast but closed off to northwest**
- **Contact between komatiites and underlying volcanics and tuffs appears to be intact, not faulted or sheared**

NEXT STEPS:

- **Down hole EM (DHEM) survey for BSSMRC004 and historic hole LSBD0023**
- **Subject to review of assay results and DHEM, deeper drilling with two diamond drillholes to test southeast plunge of komatiite within the depression at depth to test for potential accumulation of nickel sulphides**
- **Passive seismic survey to investigate cause of the deep weathering around BSSMRC002**

"This drill program has provided critical information for Moho to vector in on the nickel sulphide potential at Black Swan South. The company is excited about what the next steps may yield."

- **Mr Ralph Winter, Managing Director**

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ASX ANNOUNCEMENT

14 July 2022

Moho Resources Limited (ASX: MOH, Moho or the Company) is pleased to provide a further update on the recently completed Reverse Circulation (RC) drilling at its 100% owned **Black Swan South Nickel Prospect** which is part of the regional Silver Swan North Project. The prospect is located on E27/623, 4.5 km south of the Silver Swan nickel mine and approximately 40 km NNE of Kalgoorlie, Western Australia.

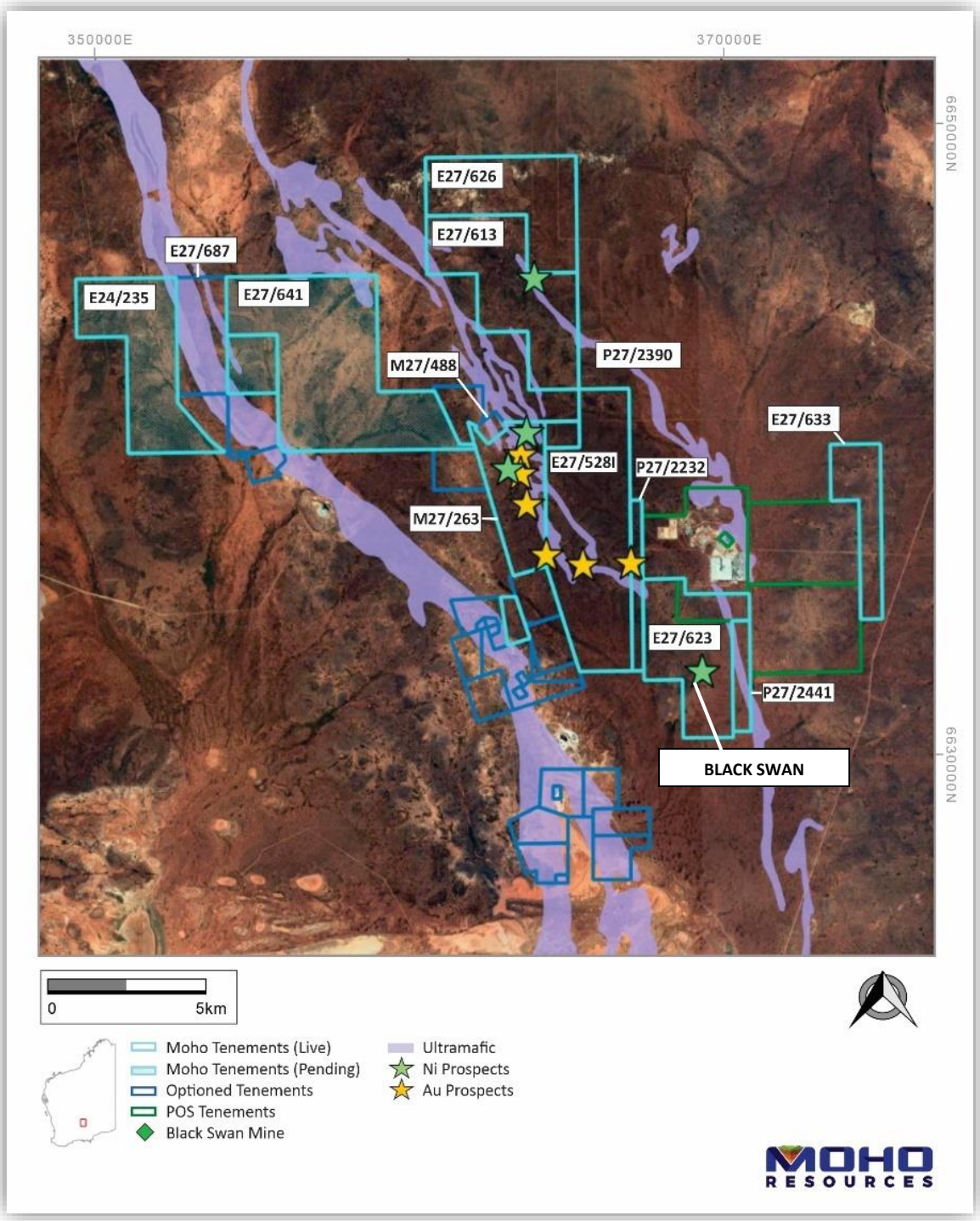

Figure 1: Location of Black Swan South nickel prospect in relation to Moho's Silver Swan North Project

The Black Swan South Nickel Prospect is a zone of ultramafic rocks identified from historical drilling south of the Silver Swan nickel mine. The prospect is associated with a prominent, elliptical shaped magnetic anomaly, approximately 700m long.

An evaluation of historic drill hole lithologies has identified that the ultramafic lithologies are komatiites which are the target hosts for nickel sulphides in this region. Reprocessing of down hole EM data from the historic diamond hole 08NSBD0060 by Moho's Geophysical Consultant, Kim Frankcombe (ExploreGeo Pty Ltd) showed a weak anomaly modelled below 08NBSD006 (Moho Resources Ltd (MOH) ASX announcement 31/3/2022 "Black Swan South Nickel Prospect Exploration Update").

An evaluation of the historical geochemical assay data by Moho's Geochemical Consultant, Richard Carver of GC Xplore Pty Ltd identified geochemical targets prospective for nickel sulphide mineralisation for drill testing. (Moho Resources Ltd (MOH) ASX announcement 6/5/2022 "Positive Geochemical Nickel Review of Black Swan South")

The review of the above findings has led to the planning and implementation of the 2000m RC drilling program at the Black Swan South prospect.

Preliminary Findings from RC Drill Program:

Moho has completed 1914m of RC drilling in 12 drill holes (BSSMRC001 to BSSMRC012) varying from 110m to 200m deep on E27/623 (Figure 2).

The program successfully outlined the topography of the footwall contact immediately below the base of the komatiite sequence and is showing a 25 to 30m deep depression (BSSMRC003, 004, 007 and 008) at the southern end of the prospect plunging southeast. Testing of the depression will determine if it develops further into a channel at depth and provides a site for settling and accumulation of nickel sulphide mineralisation

The komatiite sequence is closed off to the northeast with BSSMRC012 not intersecting any komatiite. BSSMRC009 drilled at the southeast end of the magnetic anomaly intersected komatiite before entering the footwall which indicates a southeast plunge of the entire komatiite sequence.

BSSMRC002 drilled up dip from the modelled EM anomaly below 08NSBD0060 intersected about 150m of saprolite before entering into the foot wall tuffs and volcanics. This is different from all the other holes drilled during this RC drill program where the saprolite profile generally is about 50m deep.

Composite samples (1 – 4m interval) have been collected for all drill holes and 635 samples have been submitted for analysis.

To facilitate a down hole EM survey hole BSSMRC004 has been cased with 50mm pvc, BSSMRC002 also marked for a survey was blocked at 24m. The collar of historic diamond hole LSBD0023 has been located and had been cased with pvc but not surveyed previously is open to at least 200m.

Follow up Program:

A down hole EM survey is planned for BSSMRC004 and LSBD0023. Subject to review of assay results and DHEM, deeper drilling with two diamond drillholes to test southeast plunge of komatiite within the depression at depth to test for potential accumulation of nickel sulphides

Several lines of passive seismic survey are planned to investigate the cause of the deep weathering around BSSMRC002.

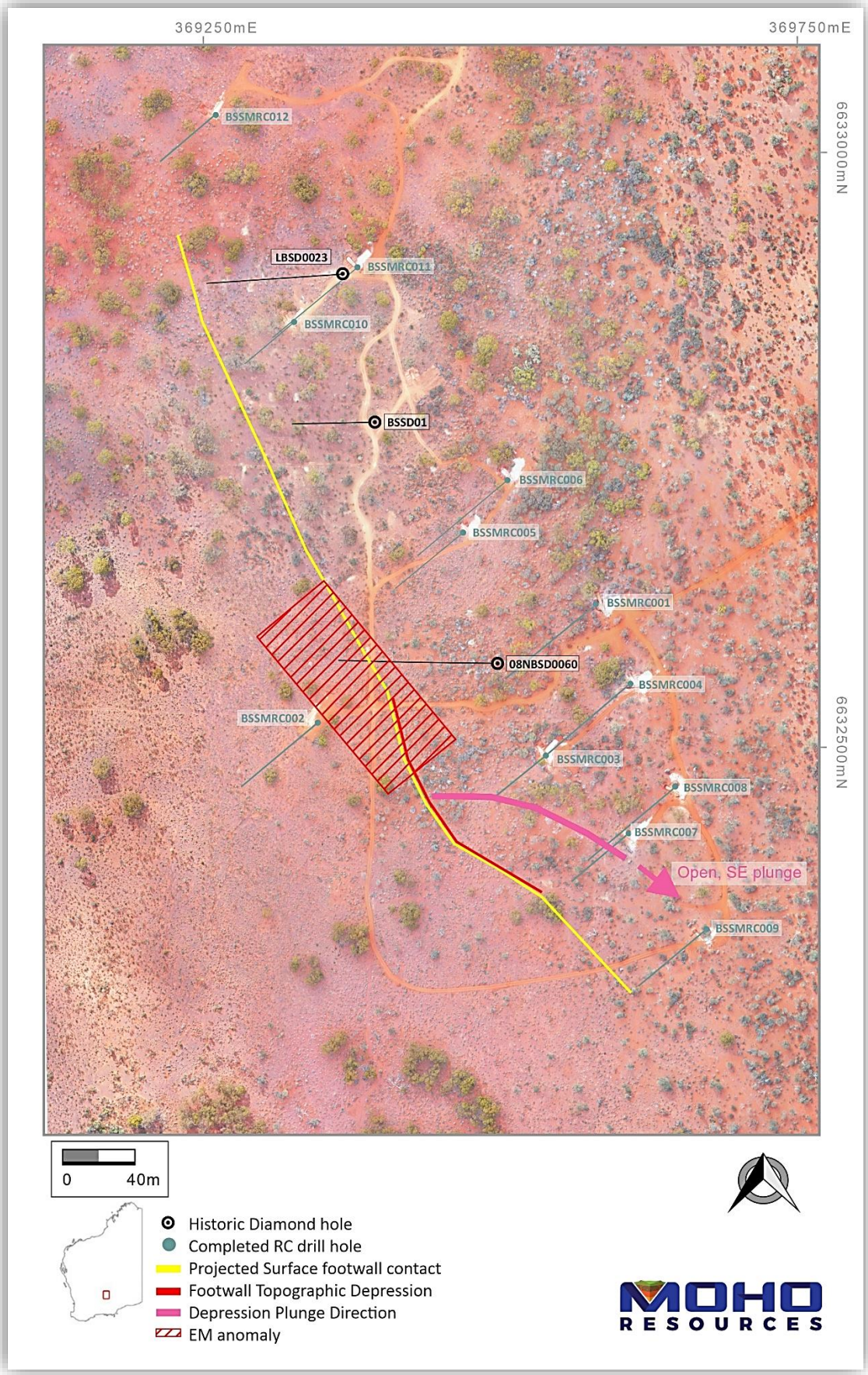

Figure 2: Black Swan South prospect drillhole location plan

Hole	E_MGA51 GDA94	N_MGA51 GDA94	RL_ m	Azimuth_UTM	Dip	EOH_m
BSSMRC001	369587	6632617	355	230	-60	198
BSSMRC002	369339	6632524	355	230	-60	168
BSSMRC003	369539	6632495	354	230	-60	120
BSSMRC004	369618	6632552	356	230	-60	198
BSSMRC005	369480	6632681	354	230	-60	150
BSSMRC006	369509	6632730	355	230	-60	198
BSSMRC007	369608	6632429	355	230	-60	126
BSSMRC008	369648	6632466	355	230	-60	192
BSSMRC009	369672	6632343	355	230	-60	150
BSSMRC010	369337	6632857	356	230	-60	108
BSSMRC011	369382	6632903	356	230	-60	186
BSSMRC012	369264	6633027	356	230	-60	120

Table 1: Black Swan South prospect drillhole collars

Moho's Interest in Silver Swan North Tenements:

Moho is the 100% registered owner of granted tenements M27/263, E27/528, E27/626, P27/2232, P27/2390, P27/2441, E27/613, E27/623 and E27/633 and applications f or E27/641, P27/2456, E24/235 and E27/687 all of which comprise the Silver Swan North Project. The Company has also signed option agreements to acquire M27/488, P27/2200, P27/2216, P27/2217, P27/2218, P27/2226 and P27/2229 (Figure 1).

In October 2021, Moho entered into a binding Heads of Agreement with Yandal Resources Ltd (Yandal). Under the Agreement, which is still subject to due diligence conditions, in exchange for a 1.0% Net Smelter Royalty, Moho will acquire from Yandal the exclusive right to access, explore for, own, mine, recover, process and sell all nickel, copper, cobalt and Platinum Group Elements extracted from the and associated minerals on 15 granted mining tenements held by Yandal.

The Company will also vend four mining tenements under option and a tenement application to Yandal while retaining the rights for nickel and NSR gold royalties.

Competent Persons Statement:

The information in this report that relates to Exploration Results is based on information derived from the visual inspection of drill chips and supporting documentation compiled by Moho Resources' exploration team and reviewed by Max Nind who is a Competent Person and a Member of Australian Institute of Geoscientists (MAIG). Mr. Nind is a consultant to Moho Resources Limited. Mr Nind has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Nind consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ENDS

The Board of Directors of Moho Resources Ltd authorised this announcement to be given to ASX.

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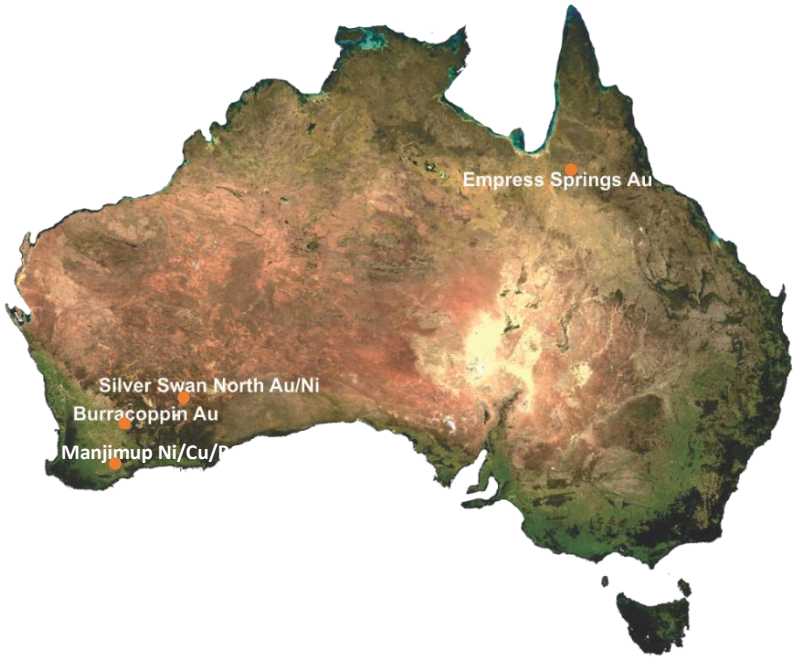
ABOUT MOHO RESOURCES LTD



Moho Resources Ltd is an Australian mining company which listed on the ASX in November 2018. The Company is actively exploring for nickel, PGEs and gold at Silver Swan North, Manjimup and Burracoppin in WA and Empress Springs in Queensland.

Moho's Board is chaired by Mr Terry Streeter, a well-known and highly successful West Australian businessman with extensive experience in funding and overseeing exploration and mining companies, including Jubilee Mines NL, Western Areas NL and current directorships in Corazon Resources, Emu Nickel and Fox Resources.

Moho has a strong and experienced Board lead by Managing Director Ralph Winter, Shane Sadleir a geoscientist, as Non-Executive Director and Adrian Larking a lawyer and geologist, as Non-Executive Director.

Moho's Chief Geologist Wouter Denig and Senior Exploration Geologist Nic d'Offay are supported by leading industry consultant geophysicist Kim Frankcombe (ExploreGeo Pty Ltd) and experienced consultant geochemists Richard Carver (GCXplore Pty Ltd). Dr Jon Hronsky (OA) provides high level strategic and technical advice to Moho.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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 pulverised 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.*	• RC drilling and sampling was undertaken in line with industry standard techniques. • Drill samples were collected on a 1m basis from the rig cyclone and laid out on the ground in rows. Composite samples for assaying were generally collected over 4m intervals using a plastic spear from the 1m sample piles. Some composite samples were collected over smaller 2 and 3m intervals to fit geological domains. • Sample weight ranged from 2-4kg. • The laboratory will crush and pulverize the entire sample and create a 40g subsample for Aqua Regia digestion and subsequent ICP-MS/AES analysis (further described below).
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).*	• Reverse Circulation (RC) holes were drilled with a 5 ½-inch bit and face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• RC samples were visually assessed for recovery. • Samples are considered representative with good recovery. Deeper RC holes encountered some water, but this did not affect the recovery. • No sample bias was observed.
Logging	• *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.*	• The entire hole has been geologically logged by the Moho geological team. • Representative RC chips of every metre drilled were wet sieved and stored in marked plastic chip trays for future reference.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Chip trays for each drill hole were digitally photographed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drill samples were collected on a 1m basis from the rig cyclone and laid out on the ground in rows. Composite samples for assaying were generally collected over 4m intervals using a plastic spear from the 1m sample piles. Some composite samples were collected over smaller 2 and 3m intervals to fit geological domains. • Sample weight ranged up to 4kg. • Certified reference material standards were inserted at a rate of 1 in every 50 samples. • Sample sizes are considered appropriate for the material sampled. • Sample size interval based on rock type, mineral alteration and any observed sulphides.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• The laboratory will crush the entire sample to 3mm and pulverize to 95% passing 105µm, riffle split to create a 40g subsample for Aqua Regia digestion and analysis by ICP_MS/AES for the elements below. • The RC drill chip samples will be analysed for Au, Fe, Mg, Mn, As, Bi, Co, Cr, Cu, Mo, Ni, Pb, Pt, Pd and Zn. • The analytical techniques are considered quantitative in nature. • Certified reference material standards were inserted by the Moho geological team at a rate of 1 in every 50 samples. The laboratory inserts internal standards for individual batches. • Duplicate samples were collected every 50 samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No assay results have been received or reported in this release. • No Twinned holes have been drilled at this stage. • Geological and spatial data has been uploaded into the Moho geological database. • All data is stored in a verified database.
Location of data points	• *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.* • *Specification of the grid system used.*	• The RC hole collars are located with handheld GPS to an accuracy of +/- 3m. • The locations are given in GDA94 zone 51 projection. • The survey data is adequate for this stage of the project.

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• The RC drill holes targeted the foot wall contact of the Black Swan South prospect, on a general 100m x 60m spacing. • Sample compositing has been applied before sample submission.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• The drill holes are approximately perpendicular to the strike of the geological trends, but drilling is not at right angles to the dip of observed lithology. The geological interpretation is at an early stage and future drilling, if warranted, will aim for the best angle of intersection with mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected, processed, and dispatched to the laboratory by the Moho geological team.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• The RC drilling was on tenement E27/623 which is 100% held by Moho Resources. • The tenement is located 5km southeast of the Black Swan nickel mine on the Mt Vetters pastoral lease. • There are no known impediments to obtaining a license to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The prospect has had several levels of nickel exploration by several companies over the last 25 years. • Historical regional Aircore and Diamond (3 holes) drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation model is nickel sulphide mineralisation

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>associated with olivine cumulate textured komatiite.</td></tr>
<tr><td>Drill hole Information</td><td>• 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:
○ 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.
• 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.</td><td>
<table>
<tr><th>Hole</th><th>E_MGA51 GDA94</th><th>N_MGA51 GDA94</th><th>RL_m</th><th>Azimuth_UTM</th><th>Dip</th><th>EOH_m</th></tr>
<tr><td>BSSMRC001</td><td>369587</td><td>6632617</td><td>355</td><td>230</td><td>-60</td><td>198</td></tr>
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</td></tr>
<tr><td>Data aggregation methods</td><td>• 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.
• 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.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• No assay results have been received or reported.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
• 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’).</td><td>• The drill holes are approximately perpendicular to the strike of the geological trends, but drilling is not at right angles to the dip of observed lithologies and therefore true widths are less than observed widths.</td></tr>
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Criteria	JORC Code explanation	Commentary
Diagrams	• *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.*	• Plans with scale and GDA94 coordinates are provided in this report.
Balanced reporting	• *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.*	• All holes drilled, with assays awaiting, in this program are reported.
Other substantive exploration data	• *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.*	• The drilling program is widely spaced and was aimed to explore at depth below the know geological setting.
Further work	• *The nature and scale of planned further work (eg 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 commercially sensitive.*	• Down hole EM surveys for several holes. • Further RC and diamond drilling programs are anticipated as follow up for this drilling campaign.