

QUARTERLY REPORT TO 31 DECEMBER 2022

Silver Swan North Nickel Project

- Moho drilled 10 Reverse Circulation (RC) holes for 1,806m during the quarter
- Dukes Ni Target (E27/613)
 - No historical drilling reported
 - All 3 holes at northern end intersected ultramafic lithologies with minor disseminated sulphides
 - All 4 four holes at southern end intersected same ultramafic lithologies over a width of more than 200m
 - Hole SSMH0150 intersected a more gabbroic lithology with over 10% disseminated sulphides from 53m to 66m within the ultramafic sequence
 - Ultramafic appears to be a layered ultramafic intrusive
- T4 Ni Target (E27/528):
 - Two holes intersected 80 to 100m of ultramafic flows with spinifex and cumulate textured komatiite, including hole SSMH0157
 - Hole SSMH0157 was abandoned due to excessive water inflow after intersecting about 20m of 5% to 10% disseminated sulphides at the bottom of the hole
 - pXRF readings on several samples identified six anomalous zones at T4 with intercepts between 2m to 9m and with over 2000ppm Ni coincidental with greater than 100ppm Cu¹
 - Over 100m of spinifex and cumulate textured ultramafics were observed in hole SSMH0157
 - pXRF readings in hole SSMH0158 with the deepest intercept (46m to 49m) including one metre of 3333ppm Ni, 114ppm Cu and 203ppm Co* is encouraging as this anomalous zone is at the base of the regolith and the cobalt value is also elevated

Burracoppin REE Exploration

- Geochemical evaluation of assays from a recent soil survey confirmed anomalous rare earth elements (REE) including yttrium, cerium, neodymium and dysprosium in soils on Moho's 70%-owned tenement (E70/4688)
- Limited soil sampling has identified clusters of higher values of neodymium which may indicate a bedrock source
- The anomalous REE contents in soils indicate that source material is present in the Burracoppin Project area for ionic clay layers to have developed deeper in the regolith profile

¹ In relation to the disclosure of pXRF readings, the Company cautions that pXRF readings of mineralised samples should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the chemical concentrations of target elements and their widths and grade. The Company will update the market when laboratory analytical results become available.



ASX:MOH

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Adrian Larking



31 January 2023

- Strong enrichment of yttrium at the base of interpreted minor drainage channels is evident in samples from previous RC drilling for gold, with TREE values of similar order to those reported for ionic clay REE deposits elsewhere in Australia
- Moho has applied for a further seven exploration licences covering ~1,300 km² on the basis of a conceptual topographic and hydrological model targeting regional-scale ionic clay REE deposits

Burracoppin Li Exploration

- Preliminary geochemical review has identified anomalous lithium in soils and streams within Moho's 100%-owned tenements at Burracoppin
- Lithium anomalies are reinforced by soils and streams anomalous in caesium, rubidium, beryllium and niobium which are present at many LCT (lithium caesium tantalum) pegmatites
- Strong spatial relationship between lithium and niobium in soils has identified new areas potentially anomalous for lithium to be tested

Peak Charles Exploration

- Reconnaissance aircore drilling program completed at Peak Charles Project, ~88km northwest of Esperance
- Targeting historic surface geochemical gold anomaly and potential ionic clay rare earth elements
- 81 holes for 1832m were drilled along existing tracks
- Airborne magnetic and radiometric survey also underway

Moho Resources Ltd (ASX:MOH) (Moho or Company) is pleased to announce its quarterly results for the period ending 31 December 2022.

Commenting on technical developments during the quarter, Managing Director Mr Ralph Winter said:

“The Moho team eagerly awaits the assay results of this program at Dukes, T3 and T4, with the RC drilling further unlocking the potential for nickel sulphides discovery at Silver Swan North. This program further bolsters the company’s critical minerals strategy and increases the strength of our exceptional project portfolio.”

“The geochemical evaluation of the soil and stream surveys has established significant lithium and REE prospectivity for the Company to follow up at the Burracoppin project. Moho’s exploration strategy is opening up new avenues for greater value creation for our shareholders, with the forecast demand for these elements expected to be strong for many years to come.”

“The Company is well placed to capitalise on the strategic location of the Peak Charles Project within this burgeoning Esperance district. With gold prices expected to stay strong and the expanding supply shortages for rare earth elements, Moho has increased opportunities to create value for the Company and its shareholders from this multi commodity project.”

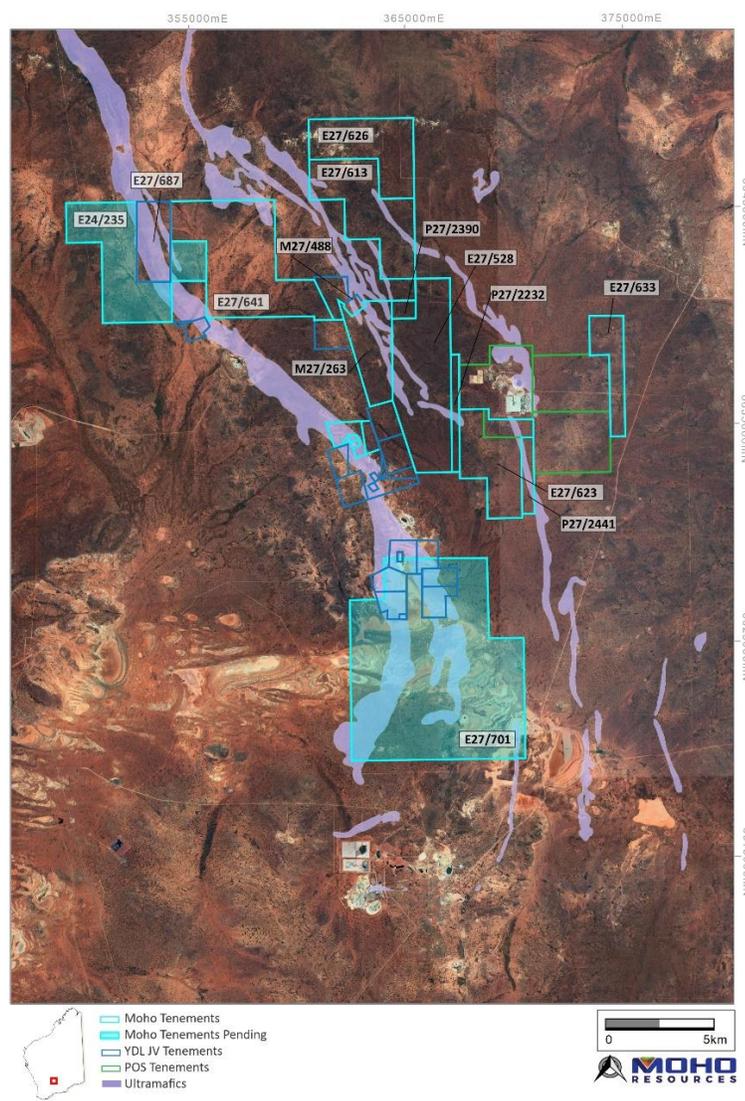


Figure 1: Silver Swan North tenements in relation to interpreted regional geology, current nickel and gold exploration targets and Poseidon’s Black Swan Nickel Operation

Summary of Operations:

Moho's exploration activities were focused on the nickel prospects at the Silver Swan North Project, located about 40km NNE of Kalgoorlie and the REE prospects on the Burracoppin project in Western Australia.

Dukes Nickel (E27/613) & T3/T4 Nickel (E27/528) Targets

Moho advised the completion of a new phase of Reverse Circulation (RC) drilling to follow up a Ni-Cu soil anomaly at the Dukes prospect and historic Ni-Cu RAB intersections at the Silver Swan North target areas T3 and T4. These prospects are all located between 5 and 10 km from the Silver Swan Nickel mine 40km north of Kalgoorlie Western Australia (Figure 2).

Program Summary:

- The Dukes prospect was tested with an RC drill program at two locations along fence lines at a Ni – Cu anomaly outlined by a soil sample survey undertaken previously by Moho. No historical drilling had been reported for this prospect.
- At the northern E-W fence line 3 drill holes intersected ultramafic lithologies with a massive gabbro overlying this sequence. Minor disseminated sulphides were observed.
- At the southern N-S fence line 4 drill holes intersected the same ultramafic lithologies over a width of more than 200m, again overlain by a massive gabbro. Hole SSMH0150 intersected within the ultramafic sequence a more gabbroic lithology with over 10% disseminated sulphides from 53m to 66m.
- The overall appearance of the ultramafics lithologies and the lack of observed komatiite flow features could indicate that the ultramafic at Dukes is a layered ultramafic intrusive sill rather than an extrusive ultramafic volcanic.
- At Silver Swan North Ni Target area 3 the two completed holes intersected very few ultramafic lithologies.
- At Silver Swan North Ni Target area 4 three holes were completed. Drill hole SSMH0157 had to be abandoned at 138m due to excessive water flow after intersecting more than 100m of spinifex and cumulate textured ultramafics and about 20m of 5% to 10% disseminated sulphides at the bottom of the hole.

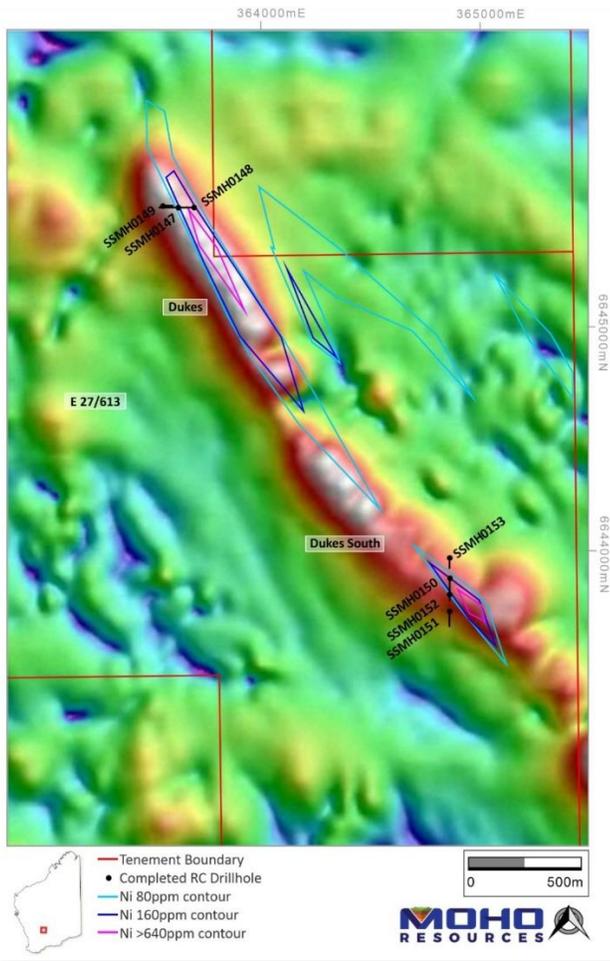


Figure 2: Dukes Prospect Ni-Cu coincident RC drill targets on E27/613

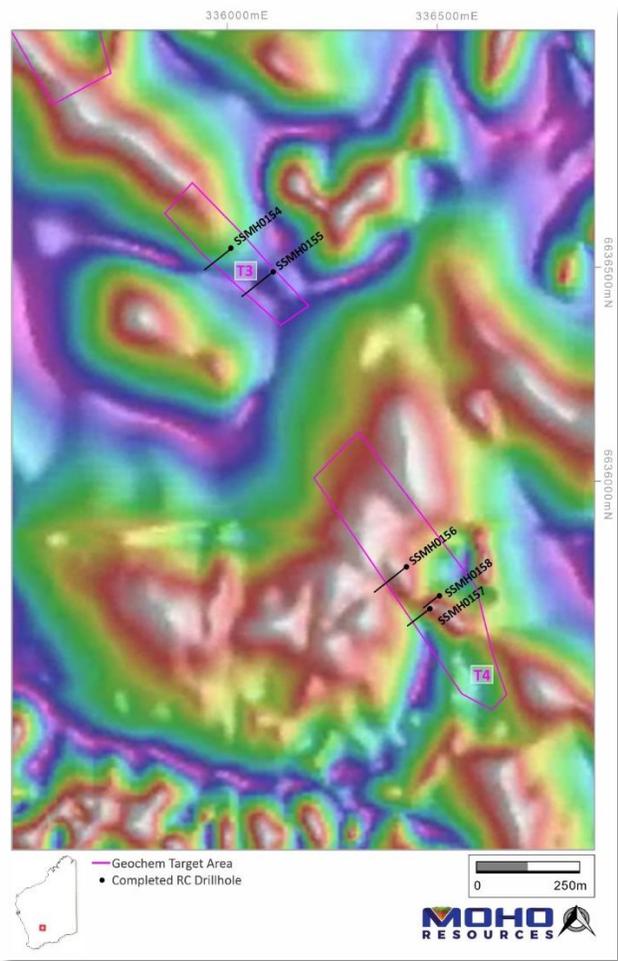


Figure 3: T3 & T4 Ni-Cu coincident RC drill holes completed on E27/528

This phase of drilling was designed to further unlock the nickel potential of the Silver Swan North Project and reflects the Company's commitment to comprehensively test the project area for komatiite hosted nickel sulphides.

At Dukes a soil sample program outlined a Ni-Cu anomaly overlying a magnetic high which is interpreted as ultramafic lithologies. The limited drill access along existing cleared fence lines made it not possible to install sumps to contain water. The majority of the drillholes had to be abandoned due to excess freshwater inflows, however two holes made it to target depth.

At the northern E-W fence line 3 drill holes (Fig 2) intersected ultramafics overlain by a massive overlying gabbro. Minor disseminated sulphides were observed within the ultramafics.

At the southern N-S fence line 4 drillholes intersected the same ultramafic lithologies over a width of more than 200m again overlain by a massive gabbro. Hole SSMH0150 intersected a more gabbroic lithology within the ultramafic sequence with 10% plus disseminated sulphides from 53m to 66m (Fig 2).

The overall appearance of the ultramafic lithologies and the lack of observed komatiite flow features could indicate that the ultramafic at Dukes is a layered ultramafic intrusive sill.

Ni Target areas T3 and T4 are located approximately 10km to the south and are less than 5km east of the Silver Swan Nickel mine. The area was tested with RAB drilling by NiQuest more than 10 years ago and several Ni-Cu anomalies which were intersected have not been properly followed up. The two holes planned at T3 (Fig 3) did intersect mainly intermediate composition rocks with very little ultramafics.

Three holes were completed at T4 with the two southernmost holes intersecting 80 to 100m of ultramafic flows. Hole SSMH0157 was abandoned due to excessive water inflow in excess of the sump capacity after intersecting about 20m of 5% to 10% disseminated sulphides at the bottom of the hole.

Sampling was conducted with 3m composites collected from the rig's cyclone. Mineralised intersections with more than 10% observed sulphides have been sampled at 1m intervals. Magnetic-susceptibility measurements were taken from all drillhole samples to further define the nature and distribution of the ultramafic units at Dukes, T3 and T4.

Sulphide mineralised intersections have been tested with pXRF in the field at 1m intervals. A total of 91 readings were taken from 420m of drill samples (21.7%) The results have been analysed for the occurrence of coincidental Ni and Cu. Table 1 shows the pXRF data with anomalous Ni-Cu zones grouped and averaged.

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Unit	Ni	Cu	Co
SSMH0156	9	14	5	PPM	2424	152	3
SSMH0156	38	41	3	PPM	2732	142	31
SSMH0157	4	6	2	PPM	3090	110	43
SSMH0157	9	15	6	PPM	3283	125	64
SSMH0158	33	40	9	PPM	2551	126	108
SSMH0158	46	49	3	PPM	2626	114	203

Table 1: Significant pXRF readings from all three holes at T4 Silver Swan North Project with over 2000ppm (0.2%) Ni and coincidental Cu greater than 100ppm*

**In relation to the disclosure of pXRF readings, the Company cautions that pXRF readings of mineralised samples should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the chemical concentrations of target elements and their widths and grade. The Company will update the market when laboratory analytical results become available.*

NEXT STEPS:

- Heritage survey over the Dukes prospect completed in December 2022
- Surface EM survey over the Dukes prospect
- Processing and evaluation of historic EM surveys over the T4 target area
- Plan RC drilling program at Dukes covering the full 2.5km strike length of the ultramafic sequence
- Undertake infill and additional soil geochemical sampling over untested komatiitic sequences
- Model geology and assay results to target further drilling over target areas

Burracoppin REE Exploration

The Company also announced an update on the evaluation of Rare Earths Elements (REE) assays by consultant geochemist Richard Carver within the tenements at the Burracoppin Project, including assays for REE in soil and drill samples collected by the Company during previous gold exploration on E70/4688. The Project is situated about 15km northeast of the regional town of Merredin and 22km west of the Edna May gold mine operated by Ramelius Resources.

Rare Earth Elements in Soils on E70/4688:

Soil samples were digested in an Aqua Regia and REE were determined by ICP-MS. Most of the soil samples collected over E70/4688 do not have a full suite of REE assays. For this reason, TREE could not be calculated on this group of samples

Cerium:

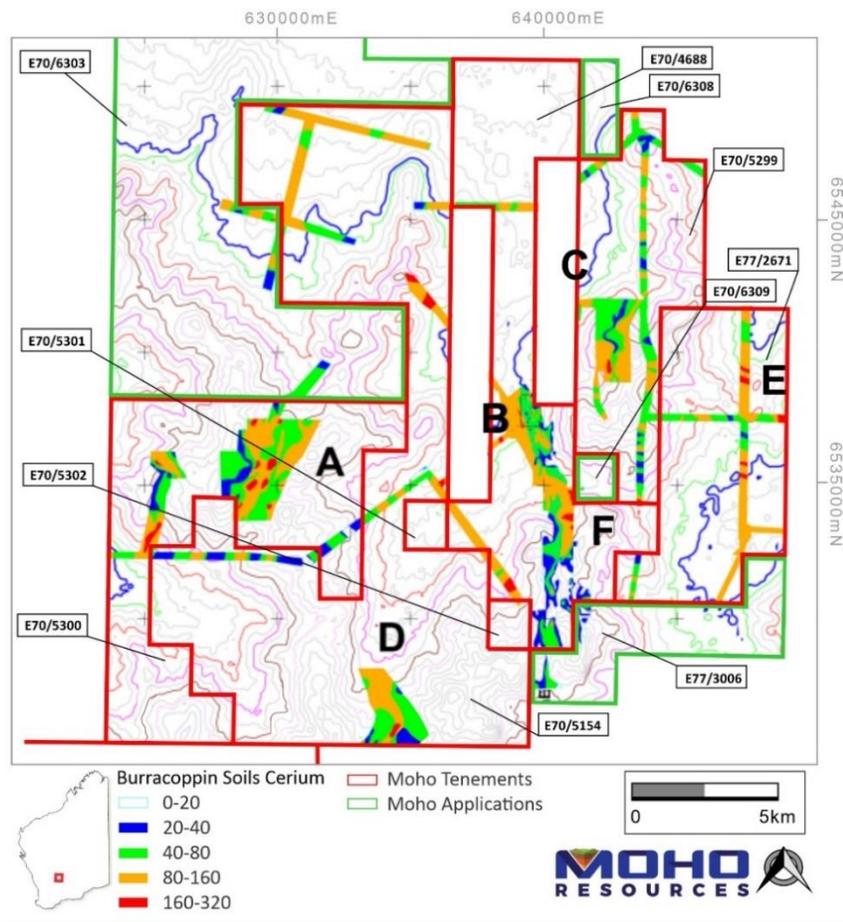


Figure 4: Distribution of cerium in soils at Burracoppin Project

Figure 4 shows the cerium distribution of REE in soils on E70/4688 in relation to the rest of the project area. In addition to comments made about the TREE distribution in Moho's ASX announcement of 21 September 2022, key points to note about the cerium distribution are:

- The levels are generally quite elevated, with about 40% of the values >80 ppm Ce with higher values in the 160-320 ppm Ce range.
- In general, the lower cerium values are associated with the topographically higher areas and values in the lower topographic areas are generally >80 ppm.

- The higher cerium values are in the lower parts of the topography around the streams, suggesting the Ce values are increasing down slope in the weathered material, such as in block A.
- B is the area of the gold drilling on E70/4688 where there is strong local contrast with values >80 ppm Ce over the main channel and 40-80 ppm Ce over the topographic high on the channel edge.
- C is an area in the main N-S channel on E70/4688 where many of the values are >160 ppm Ce.
- The situation is similar at D to that at A with higher Ce values in the lower part of the topography.
- Although cerium is higher in the channel areas this may not be highly predictive of areas of the best ionic REE clays, as these are likely to be buried by sediments.
- The higher cerium values in some areas may reflect areas of exposed ionic clays on the edge of the channel which have been exposed by erosion of overlying sediment.

Neodymium:

The neodymium distribution is similar to Ce with a cluster of higher values at F on Figure 4. Figure 5 illustrates the distribution of neodymium in relation to potential ionic clay channels in the southern sector of E70/4688 and E70/5154. Higher neodymium values occur where the drainage from the area of higher relief to the south and the southeast is entering the main channel and may point to concealed targets nearby. Figure 6 illustrates the distribution of neodymium in relation to magnetics.

Dysprosium:

Dysprosium is a high value heavy REE. Its concentrations are about 10% of Nd (light REE). Like neodymium there is a cluster of higher values at location F in Figure 4 and all the 8-16 ppm Dy responses are in the major N-S channel. A single >16 ppm assay is on high ground to the W of the channel (NE of B in Figure 4).

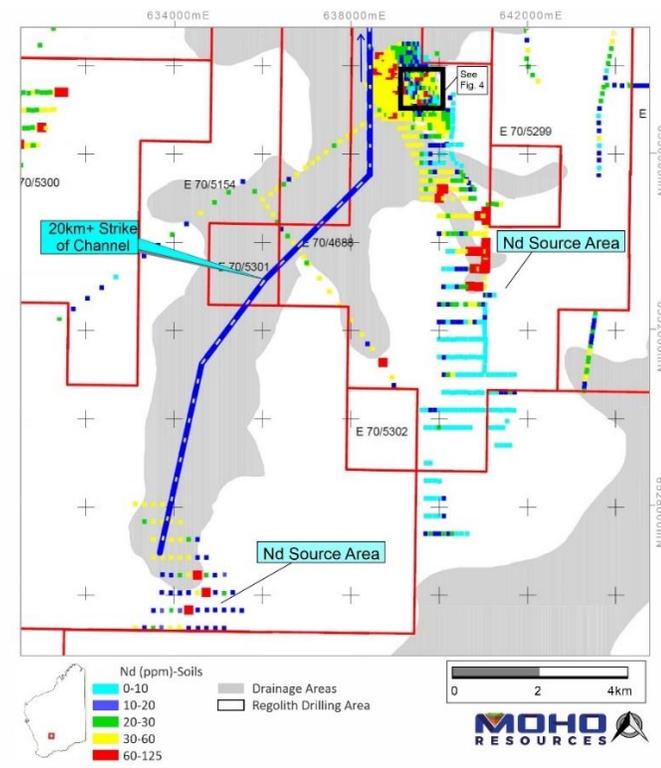


Figure 5: Neodymium distribution in soils in relation interpreted drainage channels on E70/5154 and E70/4688 at Burracoppin

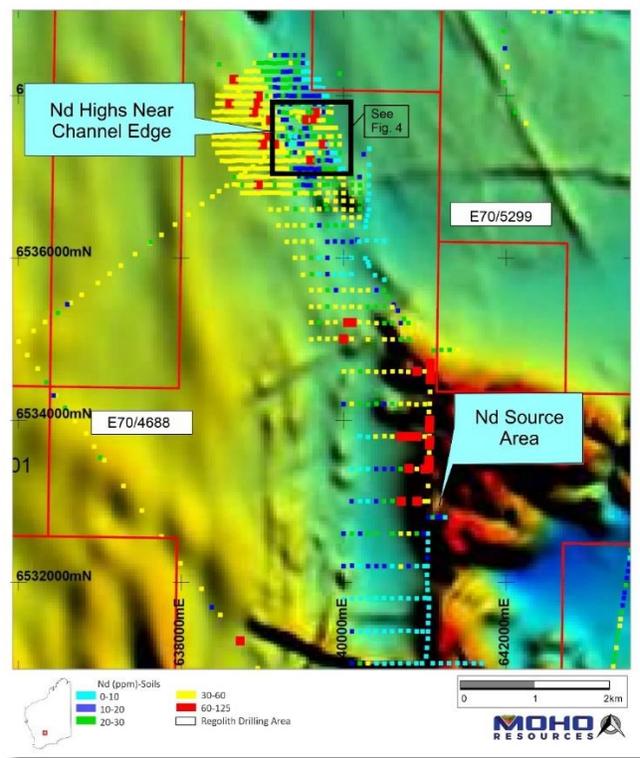


Figure 6: Neodymium distribution in soils in relation to magnetics (TMI) on E70/5154 and E70/4688 at Burracoppin

REE and Yttrium Distribution in Drilling on E70/4688:

REE data was generated from pXRF measurements of RC drill samples in the field in 2020. The purpose of the RC drilling at the Crossroads prospect was to follow up anomalous gold intersected in previous aircore drilling in 2020².

The pXRF data, which are available for 23 RC drill holes on six drill traverses, showed yttrium is consistently above the lower detection limit (3ppm – range <3 to 217 ppm). Cerium, lanthanum, neodymium and praseodymium data were available but cannot be used due to the high detection limits and high error levels associated with the readings.

The yttrium distribution in RC drill cross sections is superimposed over interpreted drainage channels at the Crossroads prospect. Moho considers that the yttrium data may be used as a proxy for the total REE (TREE) on the basis of information from other REE exploration companies which indicates in some cases that the TREE can reach 4.5-6 times the yttrium value^{3 4}.

Potential for Ionic Clay Development at Burracoppin Project:

On the basis of advice from Moho's consultant geochemist, the Company concludes

- The available soil and limited drilling data are encouraging for REE potential at the Burracoppin Project.
- The soils have elevated background levels of REE and values tend to be higher in the lower parts of the topography near streams.
- The very limited drilling data confirms the ionic clay model may be operating in the project area with two highly anomalous horizons being present.
- Potential channel areas can be interpreted low in the topography from Digital Terrain Model (DTM) and on the basis of change of slope where the contours become much further apart indicating a flat surface.
- The largest and most prospective channels on the granted tenements include:
 - the main N-S channel extending from E27/5154 through E70/4688 which is proximal to the confirmed REE (yttrium)-rich horizons in the gold-based drilling. There are indications of elevated neodymium and dysprosium in soils proximal to this channel as well as extensive elevated cerium in the soils.
 - A large channel is evident in the southeast sector of E77/2671.

² Moho Resources Ltd: ASX announcement 20 April 2021 "Extensive Gold Mineralisation at Crossroads Prospect, Burracoppin"

³ Heavy Rare Earths Ltd: ASX announcement 20 August 2022 "Prospectus, Table 5-2, p 354"

⁴ Taruga Minerals Ltd: ASX announcement 12 July 2022 "Exceptional REE Recoveries, Morgans Creek, Table 1"

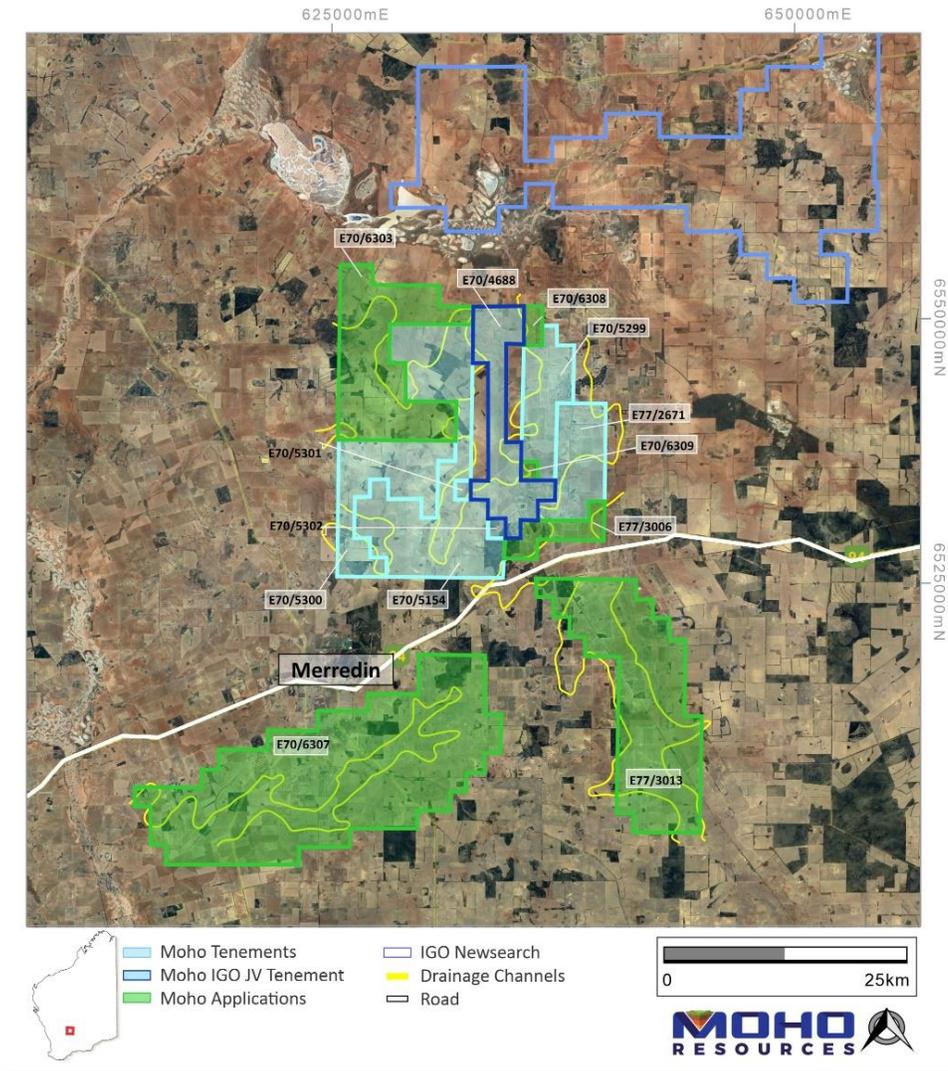


Figure 7: Moho's granted tenements and recent applications for exploration licences covering drainage channels with potential for ionic clay REE at Burracoppin

New Exploration Licence Applications:

Moho has applied for seven exploration licences covering ~1,300km² to follow up the potential for discovery of large ionic clay REE deposits.

NEXT STEPS:

- Obtain more robust REE data from existing drill samples where available to confirm the ionic clay model
- Undertake passive seismic surveys to map potential channels and weathered zones over previously drilled RC and aircore areas where REE assays are available or can be generated
- Aircore drilling over key ionic clay REE targets to test conceptual topographic and hydrological model
- Undertake preliminary metallurgical test work to determine the potential recovery of the REE enrichment in the clay horizons

Burracoppin Li Exploration

During the quarter results of a preliminary evaluation of lithium and associated element assay data of the soils and stream sediments by consultant geochemist Richard Carver within Moho's 100%-owned tenements (Figure 8). The objective of this was to determine the potential for LCT (lithium, caesium, tantalum) pegmatites within Moho's tenements.

The Burracoppin Project, which is also considered prospective for gold and ionic clay rare earth elements, is situated in the WA Wheatbelt and located about 15km northeast of the regional town of Merredin and 22km west of the Edna May gold mine operated by Ramelius Resources.

This announcement relates to soil samples collected from within Moho's 100%-owned tenements during July 2022 and stream sediments collected in 2021. These programs were aimed at identifying anomalous soils for gold and base metals. It excludes any geochemical evaluation of assay data on E70/4688 where the majority of expenditure has been incurred by Moho over the last 7 years at Burracoppin to earn its 70% interest.

Lithium in Soils:

Lithium is readily leached from soil profiles during weathering and the lithium soil assay data on its own may not be a reliable indicator of the lithium potential of the underlying bedrock. Similarly, anomalous lithium values in soils located in drainage areas may not be a reliable indicator of bedrock sources.

A preliminary geochemical review has identified anomalous lithium values in sparsely sampled soils within Moho's 100%-owned tenements. Areas 1,3 and 4 (Figure 8), situated in higher relief (non-drainage) areas, have soil lithium values >20 ppm and are considered anomalous. Areas 8-11 are situated in low relief drainage areas and are not regarded as significant at this stage.

LCT Elements Associated with Lithium in Soils

The elements caesium, rubidium, beryllium, niobium and tantalum occur in LCT pegmatites and are considered useful indicators of the lithium potential of the underlying bedrock. Tin, bismuth, tungsten and arsenic are also present at many LCT pegmatite deposits eg Greenbushes in southwest Western Australia.

Some of the LCT-associated elements are only partially extracted by aqua regia digest. Niobium and tungsten are poorly extracted by aqua regia digest (about 5%). Tantalum is too poorly extracted by aqua regia to be useful.

The geochemical review shows that soils that recorded lithium in high relief areas also contained high levels of some of the LCT-associated elements (Figure 8 and Table 2).

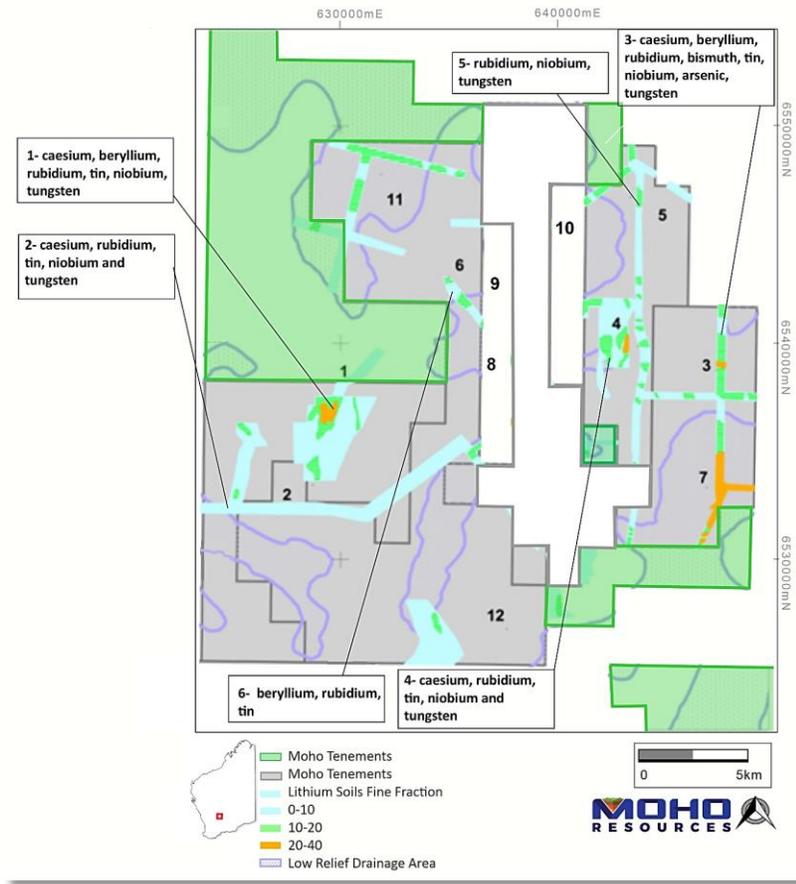


Figure 8: Distribution of lithium in soils in relation to LCT-associated elements at Burracoppin Project

Table 2: Relationship between lithium and LCT-associated elements in soils in high relief areas

Soil Element	Anomalism in soils	Comment
Lithium	Highest in areas 1, 3 and 4, weaker at areas 2, 5 and 6	Easily leached from soils in high relief areas. Low contrast data (>20 ppm is anomalous)
Caesium	Present at areas 1, 2, 3 and 4	Always present in LCT pegmatites
Beryllium	Best response at area 3; also present at areas 4, 6 and proximal to area 1	Often present in LCT pegmatites
Bismuth	Significant response at area 3	
Rubidium	Highest values at area 3 but also present at areas 1, 2, 4 and 5	Always present in LCT pegmatites
Tin	Peak value at area 3; weak responses at areas 1, 2, 4, 5 and 6	Usually anomalous and sometimes an economic component of LCT deposits
Arsenic	Anomalism at area 3	
Niobium	Strongest responses at areas 1 and 4; also associated with areas 2, 3 and 5	Always present in LCT pegmatites. Strong (1:1) spatial relationship with lithium in high relief areas, absent in the drainage areas (low mobility). Areas with niobium and no lithium considered prospective
Tungsten	Strongest responses at areas 1,2 and 3; weak at areas 4 and 5	High spatial correlation with lithium

Lithium and LCT-Associated Elements in Streams

The stream sampling program was at a detailed scale (2-3 samples per square kilometre) and used the same fine fraction and aqua regia assay method as the soils. Elevated lithium values in stream samples were noted north of area 6 and southeast of area 5 (Xs in Figure 9) and has strengthened the lithium exploration potential of these areas based on the anomalism of LCT-associated elements in soils.

The geochemical assessment of LCT-associated elements caesium, beryllium and niobium in stream samples in relation to lithium in soils and streams supports the lithium prospectivity at and near areas 1, 2, 4, 5, and 6. (Table 3). Importantly the strong 1:1 spatial relationship between lithium and niobium in soils and streams has lead to the identification of new areas to be followed up. Area 12 in particular, which has no soil data yet, now ranks as the highest priority greenfields exploration target (Figure 10). Similarly area 3, which was anomalous in REE in soils, recorded the highest soil anomalies for lithium and all associated LCT elements (except for niobium), has no stream sampling and was sampled along a roadside, will be prioritised in follow-up exploration.

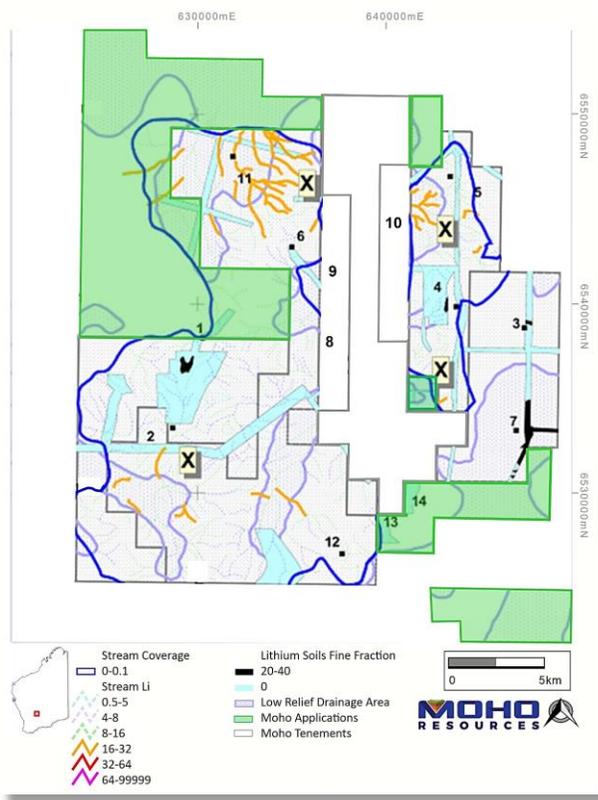


Figure 3: Lithium in streams in relation to lithium in soils at Burracoppin showing potential new areas to be followed up (X)

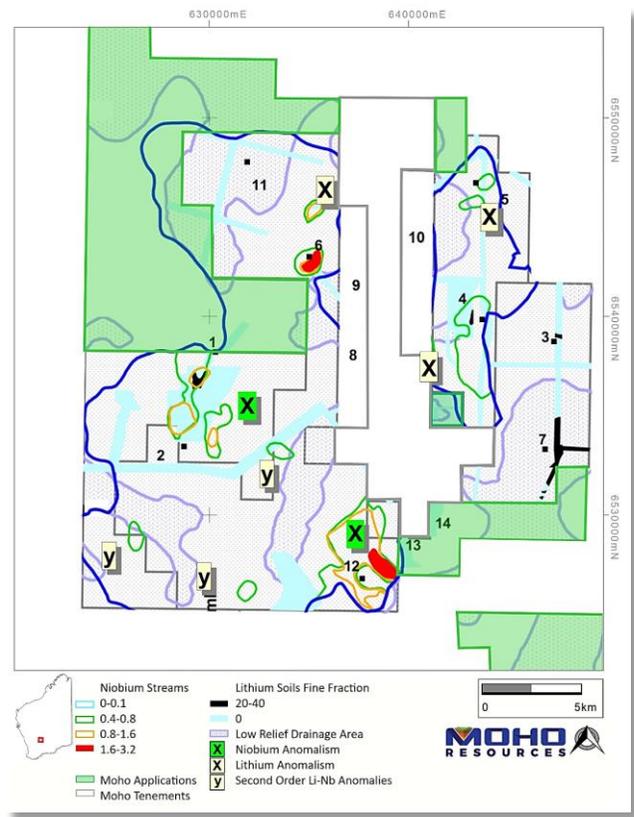


Figure 10: Niobium in streams in relation to lithium in soils at Burracoppin showing potential new areas to be followed up

Table 3: Lithium exploration target areas based on geochemical evaluation of key LCT -associated elements in streams at Burracoppin

Stream Element	Potential location of lithium source areas
Lithium	X north of area 6 X southeast of area 5 Xs near single streams south of areas 2 and 4
Caesium	Similar to beryllium and lithium Area 6 stands out Areas south of 4 and 5
Beryllium	Area north of 6 stands out with higher beryllium on high ground Southeast of area 5 (same pattern as lithium) Area 1 Area south of 4
Niobium	Strongest at area 6 Areas south of 4, north of 6, 5, south of 1 and area 2 are responsive Standout new area is 12 (green x in Figure 4) which has no soils and ranks as highest priority green fields target. Other new areas are east of the trend associated with areas 1 and 2 (supported by soil niobium, tungsten and rubidium) 3 Y's (Figure 4) in the southwest sector rank as 2nd order anomalies on basis of high Li-Nb association

NEXT STEPS:

- Undertake field mapping, further soil sampling and geochemical analysis over areas with high lithium and REE prospectivity to define drill targets
- Aircore and/or RC drilling of identified Li and REE targets

Peak Charles Exploration

Moho Resources Limited (ASX: MOH) (“Moho”, “the Company”) is pleased to announce that it has completed the first phase of reconnaissance drilling across E74/695 at the Peak Charles Project (Figure 2).

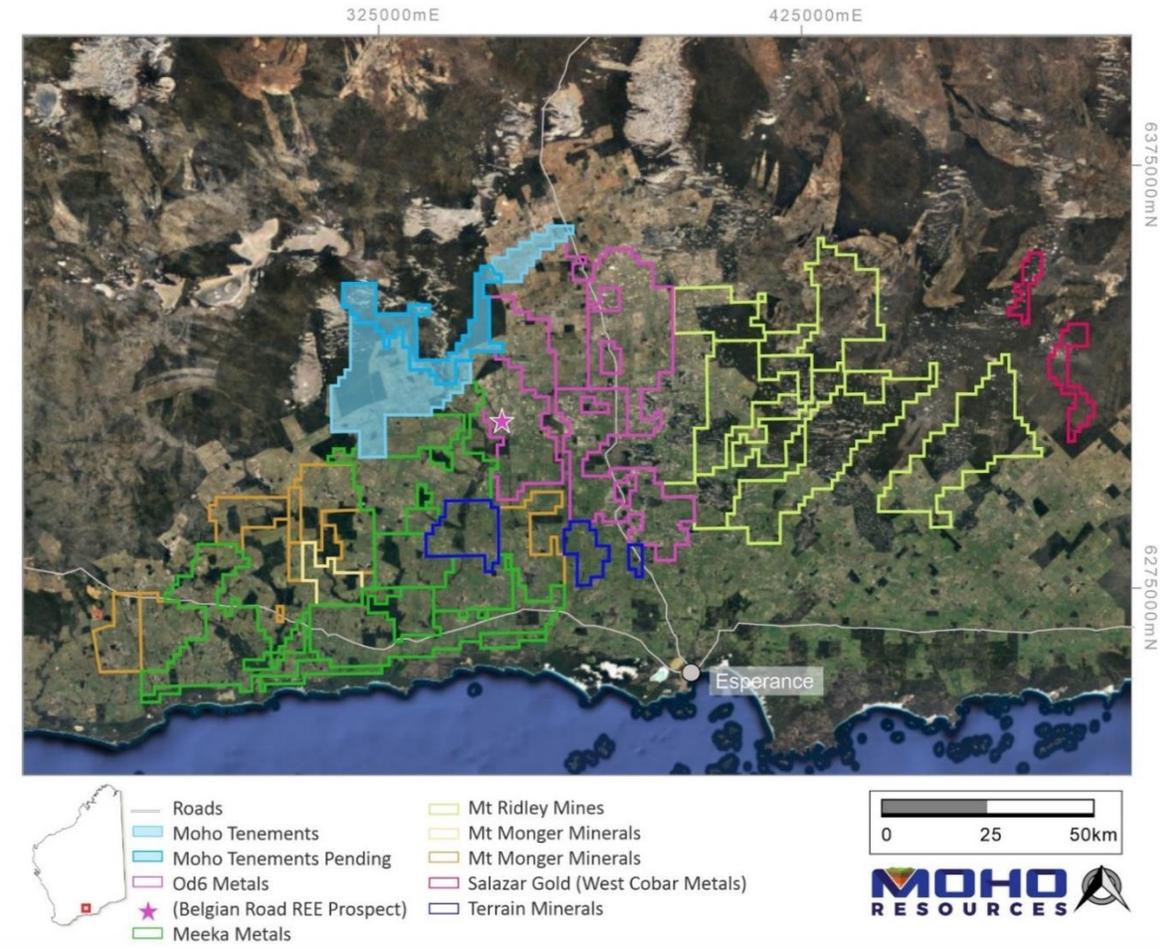


Figure 11: Moho’s Peak Charles Project in relation to other companies exploring for REE (on Google Earth image)

Moho’s 100% owned Peak Charles Project is an 874km² contiguous tenement package located approximately 88km northwest of Esperance, Western Australia, comprising 3 granted exploration licenses (E74/695, E63/2162, E63/2163) and 1 exploration license application (E74/694). The Peak Charles Project was acquired through a deal with Whistlepipe Exploration Pty Ltd (ASX announcement; MOHO EXPANDS NICKEL & GOLD SEARCH IN WA, 25 October 2021).

Historical exploration has predominately focused on gold and uranium and Moho considers the project underexplored for orogenic gold, base metals and rare earth elements (REE).

OD6 Metals REE Exploration Activity – Grass Patch Prospect:

The Peak Charles Project tenements adjoin the Grass Patch tenements of OD6 Metals Ltd. Anomalous neodymium (Nd) and praseodymium (Pr) results were reported by OD6 from sampling of regional water bores in the region, suggesting enrichment of soluble REE within ground water⁵. OD6 Metal’s Belgian Road REE prospect, which has a 5km long Nd-Pd soil anomaly in calcrete, is located about 15km from and trending in a northwesterly direction towards the Peak Charles project boundary (Figure 11).

⁵ OD6 Metals Ltd (OD6) ASX announcement – “Prospectus” (20/06/2022)

AIRCORE DRILLING:

The 81 hole reconnaissance aircore drill program (Figure 12) was designed to further understand the geological constraints of the project area, follow up historic surface gold mineralisation and to test for clay-hosted REE mineralisation. The drilling was carried out along existing tracks at a 200m hole spacing, and drilled to refusal (average depth 22.6m). Bottom-of-hole multi-geochemical assays will be used to test for potential precious and/or base-metal mineralisation, whilst the basal saprolite zone will be assessed for ionic clay REE.

The drilling was completed earlier than anticipated and assays are expected to be received by March 2023 (subject to laboratory processing times).

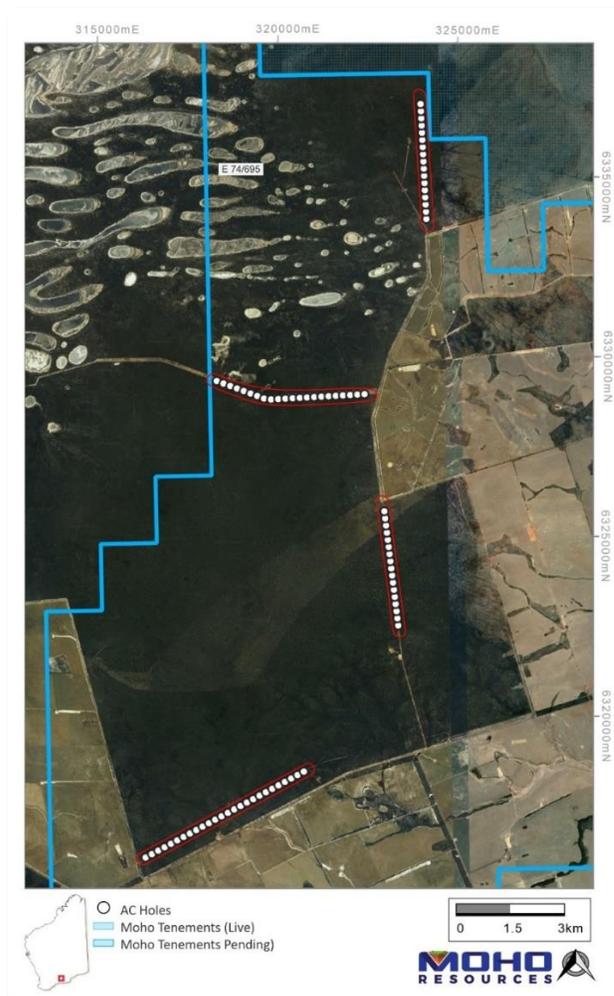


Figure 12: Location of aircore drill holes at Peak Charles Project

AIRBORNE GEOPHYSICAL SURVEY:

Moho has recently commissioned a geophysical contractor to undertake an airborne magnetic and radiometric survey across the Peak Charles tenement package. The survey is expected to data which will be used in conjunction with drilling and assay data to refine geophysical and geochemical targets for future exploration programs.

The survey will consist of 10,339 line-kilometres of gradiometer magnetics and radiometric surveying at 100m line spacing, greatly improving the existing aeromagnetic data undertaken at a 400m line spacing. The survey was expected to begin in late December and finish in early January, weather permitting, and pending Christmas shut down. Subsequent processing and interpretation will assist in defining exploration targets.

NEXT STEPS:

- Assay results expected in March 2023
- Review and assess drilling data and assay results
- Receive and process airborne geophysical data (January 2023)
- Interpret and integrate newly acquired datasets to identify exploration targets (April 2023)
- Land access liaison with private landowners/occupiers
- Geochemical sampling and analysis over geophysical anomalies (Q2 2023)

Financial Commentary – 31 December 2022

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had \$365k in cash as at 31 December 2022. Exploration Expenditure for the quarter was \$613k with most of this expenditure being associated with the drilling activities at the Dukes and T3/T4 Nickel targets at the Silver Swan North project, maiden drilling at the Peak Charles project and further exploration activities at its Burracoppin project, and initial sampling and investigations into Tambellup, Weld Range North, Stirling Range, Chorkerup Farm and Manjimup acquired under the Whistlepipe Consulting acquisition.

The total amount paid to related parties of Moho and their associates during the quarter, as per item 6.1 of the Appendix 5B, was \$84k. Included in this amount is \$63k for Directors fees, salaries and superannuation and \$21k paid to Deadset Visuals Pty Ltd, a related party of Ralph Winter for graphic, drafting and online design services. The amount paid to related parties of Moho and their associates, as per item 6.2 of the Appendix 5B, was \$46k for Directors salaries.

TENEMENT SCHEDULE - In line with obligations under ASX Listing Rule 5.3.3, Moho Resources provides the following information relating to its mining tenement holdings at 31 December 2022.

PROJECT	TENEMENT	AREA (km ²)	TENURE TYPE	STATUS	GRANT DATE	EXPIRY DATE	INTEREST CHANGE	CURRENT INTEREST
SILVER SWAN NORTH (WA)	E27/0528	20.45	EXPLORATION	GRANTED	11/10/2015	11/9/2020	-	100%
	M27/0263	7.93	MINING	GRANTED	7/8/1997	7/7/2039	-	100%
	P27/2232	2	PROSPECTING	GRANTED	3/8/2016	3/7/2020	-	100%
	P27/2390	0.92	PROSPECTING	GRANTED	4/2/2019	3/2/2023	-	100%
	E27/0613	5	EXPLORATION	GRANTED	27/8/2019	23/8/2023	-	100%
	P27/2441	2	PROSPECTING	GRANTED	22/04/2022	21/04/2026	-	100%
	E27/641	19	EXPLORATION	GRANTED	5/07/2022	4/07/2027	-	100%
	E20/1012	13	EXPLORATION	GRANTED	22/07/2022	21/07/2027	-	100%
	P27/2456	1	PROSPECTING	GRANTED	4/04/2022	3/04/2026	-	100%
	E27/633	6	EXPLORATION	GRANTED	29/03/2022	28/03/2027	-	100%
	E27/0626	4	EXPLORATION	GRANTED	17/7/2020	16/7/2025	-	100%
	M27/488	0.55	MINING	OPTION	14/7/2015	13/7/2036	-	0%
	P27/2229	1.98	PROSPECTING	OPTION	30/11/2015	29/11/2023	-	100%
	P27/2200	1.94	PROSPECTING	OPTION	23/2/2015	22/2/2023	-	100%
	P27/2226	1.85	PROSPECTING	OPTION	16/11/2015	15/11/2023	-	100%
	P27/2216-8	0.28	PROSPECTING	OPTION	15/10/2015	14/10/2023	-	100%
	E27/0623	14	EXPLORATION	GRANTED	14/12/2021	13/12/2026	-	100%
	E63/2162	7	EXPLORATION	GRANTED	21/12/2021	20/12/2026	-	100%
E63/2163	75	EXPLORATION	GRANTED	21/12/2021	20/12/2026	-	100%	

BURRACOPPIN (WA)	E70/4688	123.15	EXPLORATION	GRANTED	6/11/2015	11/5/2020	-	70%
	E70/5154	161.19	EXPLORATION	GRANTED	23/11/2018	11/22/2023	-	100%
	E70/5301	1	EXPLORATION	GRANTED	25/03/2020	24/03/2025	-	100%
	E70/5302	1	EXPLORATION	GRANTED	25/03/2020	24/03/2025	-	100%
	E70/5300	26	EXPLORATION	GRANTED	15/7/2020	14/7/2025	-	100%
	E70/5299	37	EXPLORATION	GRANTED	7/7/2021	6/7/2026	-	100%
	E77/2671	39	EXPLORATION	GRANTED	9/7/2021	8/7/2026	-	100%
	E70/5762	29	EXPLORATION	GRANTED	26/07/2021	25/07/2026	-	100%
	E70/6307	280	EXPLORATION	GRANTED	13/12/2022	12/12/2027	100%	100%
	E70/6308	4	EXPLORATION	GRANTED	9/12/2022	8/12/2027	100%	100%
	E70/6309	2	EXPLORATION	GRANTED	13/12/2022	12/12/2027	100%	100%
MANJIMUP (WA)	E63/2162	7	EXPLORATION	GRANTED	21/12/2021	20/12/2026	-	100%
	E63/2163	73	EXPLORATION	GRANTED	21/12/2021	20/12/2026	-	100%
	E74/695	389	EXPLORATION	GRANTED	6/1/2022	5/1/2027	-	100%
PEAK CHARLES (WA)	E70/5947	299	EXPLORATION	GRANTED	20/01/2022	19/01/2022	-	100%
CHORKERUP FARM (WA)	E70/5945	40	EXPLORATION	GRANTED	20/01/2022	19/01/2027	-	100%
STIRLING RANGE NORTH (WA)	E70/5946	132	EXPLORATION	GRANTED	20/01/2022	19/01/2027	-	100%
	E70/6008	110	EXPLORATION	GRANTED	4/03/2022	3/3/2027	-	100%
TAMBELLUP (WA)	E20/1012	13	EXPLORATION	GRANTED	22/07/2022	22/07/2027	-	100%
WELD RANGE NORTH (WA)	EPM25208	281	EXPLORATION	GRANTED	8/4/2014	7/4/2024	-	70%
EMPRESS SPRINGS (QLD)	EPM25209	291	EXPLORATION	GRANTED	8/4/2014	7/4/2024	-	70%
	EPM25210	200	EXPLORATION	GRANTED	8/4/2014	7/4/2024	-	70%
	EPM27193	48.9	EXPLORATION	GRANTED	3/12/2019	2/12/2024	-	100%
	EPM27199	325.1	EXPLORATION	GRANTED	3/12/2019	2/12/2024	-	100%
	EPM27200	6.5	EXPLORATION	GRANTED	3/12/2019	2/12/2024	-	100%
	EPM27194	276	EXPLORATION	GRANTED	21/01/2020	20/01/2025	-	100%
	EPM27195	236	EXPLORATION	GRANTED	21/01/2020	20/01/2025	-	100%
	EPM27196	275	EXPLORATION	GRANTED	21/01/2020	20/01/2025	-	100%
	EPM27197	272	EXPLORATION	GRANTED	21/01/2020	20/01/2025	-	100%
	EPM27198	172	EXPLORATION	GRANTED	21/01/2020	20/01/2025	-	100%

PREVIOUS ASX RELEASES BY MOHO REFERENCED IN THE REPORT

- Drilling Completed at Peak Charles Project (20 December 2022)
- Anomalous Lithium at Burracoppin (17 November 2022)
- Evidence of Magmatic Nickel Sulphides at T4 Target, SSN (31 October 2022)
- RC Drilling Completed at Dukes & T3/T4 Nickel Prospects (25 October 2022)
- Ionic Clay Rare Earth Development at Burracoppin (13 October 2022)
- Drilling Commences At Dukes and T3 & T4 Ni Targets (11 October 2022)

COMPETENT PERSONS STATEMENTS

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr. Wouter Denig. Mr. Denig is a Member of Australian Institute of Geoscientists (MAIG) and Moho Resource's Chief Geologist and 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. Denig consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

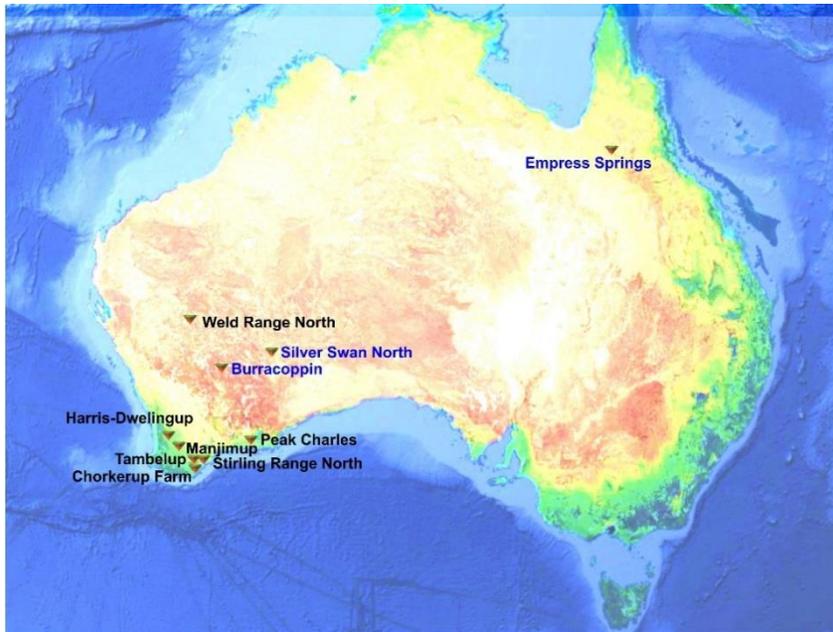
The information in this announcement that relates to Exploration Results, geology and data compilation of the Black Swan South nickel prospect, Dukes Nickel prospect and Burracoppin REE project is based on information and supporting documentation compiled by Mr Richard Carver, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Carver is a consultant to the Company and holds shares in the Company.

Mr Carver 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 a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Carver consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to Geophysical Interpretation of the Black Swan South nickel prospect is based on information and supporting documentation compiled by Mr Kim Frankcombe is a Competent Person and Member of the Australian Institute of Geoscientists (MAIG). Mr Frankcombe is a consultant to Moho holds shares in the Company.

Mr Frankcombe has sufficient experience relevant to the style of mineralisation under consideration and to the activity which is being 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 Frankcombe consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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, REE, lithium and gold at Silver Swan North, Burracoppin, Peak Charles, and Manjimup 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 geologist and lawyer, 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.

ENDS

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

For further information please contact:

Ralph Winter, Managing Director

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E: ralph@mohoresources.com.au

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Moho Resources Limited

ABN

81 156 217 971

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(122)	(269)
(e) administration and corporate costs	(146)	(258)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
(a) Interest on lease payments	(1)	(3)
1.9 Net cash from / (used in) operating activities	(268)	(529)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(18)	(18)
(d) exploration & evaluation	(613)	(1,083)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
	- R&D Refund (net of costs)	-	-
2.6	Net cash from / (used in) investing activities	(631)	(1,101)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	131	1,246
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(70)	(76)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – lease payments	(24)	(47)
3.10	Net cash from / (used in) financing activities	37	1,123
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,227	872
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(268)	(529)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(631)	(1,101)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	37	1,123

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	365	365

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	365	1,227
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	365	1,227

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	84
6.2	Aggregate amount of payments to related parties and their associates included in item 2	46
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(268)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(613)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(881)
8.4 Cash and cash equivalents at quarter end (item 4.6)	365
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	365
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes, the Company will be required to raise further cash and is considering its options. The Company has lodged its R&D refund application and based on refunds received in previous years, the Directors believe that it will once again be entitled to an R&D refund. The Company has also always been well supported in its capital raising initiatives and believes it would be successful in raising sufficient funds to continue with the planned level of operations if required.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, for the reasons noted in 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2023

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.