

MOHO RESOURCES LIMITED
ACN 156 217 971

PROSPECTUS

For the offers of:

- (a) a pro-rata non-renounceable entitlement issue of one (1) Share for every three (3) Shares held by those Eligible Shareholders registered at the Record Date at an issue price of \$0.015 per Share together with one (1) free New Option for every two (2) Shares applied for and issued to raise up to \$1,297,889 (based on the number of Shares on issue as at the date of this Prospectus) (**Entitlement Offer**);
- (b) up to 25,957,775 New Options to Placement Participants (**Placement Offer**); and
- (c) 5,000,000 New Options to the Broker (**Broker Offer**),

together, the **Offers**.

The Placement Offer and Broker Offer are conditional upon Shareholder approval for the issue of New Options under the Placement Offer and Broker Offer purposes of ASX Listing Rule 7.1, to be sought at the General Meeting. No New Options will be issued under the Placement Offer or Broker Offer until that condition is met.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 8 June 2023 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your

financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

The Offers does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or

to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

For further information on overseas Shareholders please refer to Section 2.12.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (www.mohoresources.com.au). By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.mohoresources.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on (08) 9481 0389 during office hours or by emailing the Company at admin@mohoresources.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of

potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a

Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on (08) 9481 0389.

CORPORATE DIRECTORY

Directors

Ralph Winter (Managing Director)
Terry Streeter (Non-Executive Chairman)
Shane Sadlier (Non-Executive Director)
Adrian Larking (Non-Executive Director)

Company Secretary

Ralph Winter

Registered Office

Unit 3, 9 Loftus Street
WEST LEEDERVILLE WA 6007

Telephone: + 61 8 9481 0389

Email: admin@mohoresources.com.au
Website: www.mohoresources.com.au

Auditor*

RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
PERTH WA 6000

Share Registry*

Advanced Shares Registry
110 Stirling Highway
NEDLANDS WA 6009

Telephone: 1300 113 258

Legal Advisers

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. KEY OFFERS INFORMATION

1.1 Timetable

Lodgement of Prospectus with the ASIC	Thursday, 8 June 2023
Lodgement of Prospectus and Appendix 3B with ASX	Thursday, 8 June 2023
Ex date	Wednesday, 14 June 2023
Record Date for determining Entitlements	Thursday, 15 June 2023
Offers opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Tuesday, 20 June 2023
Last day to extend the Closing Date for the Entitlement Offer	Thursday, 6 July 2023
Closing Date for the Entitlement Offer as at 5:00pm*	Tuesday, 11 July 2023
Closing Date for the Placement Offer and Broker Offer as at 5:00pm*	Tuesday, 11 July 2023
Securities under the Entitlement Offer quoted on a deferred settlement basis	Wednesday, 12 July 2023
ASX notified of under subscriptions under the Entitlement Offer	Tuesday, 18 July 2023
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Securities under the Entitlement Offer	Tuesday, 18 July 2023
General Meeting to approve issue of New Options under the Placement Offer and Broker Offer	Friday, 21 July 2023
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the New Options under the Placement Offer and Broker Offer	Friday, 21 July 2023
Quotation of New Options issued under the Placement Offer and Broker Offer	Tuesday, 25 July 2023

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.

**Quotation of the New Options is subject to the Company being able to satisfy ASX of the quotation requirements set out in Chapter 2 of the ASX Listing Rules. The quotation dates are indicative only and are subject to change.

1.2 Key statistics of the Offers

Shares

	Maximum Subscription ¹
Entitlement Offer Price per Share	\$0.015
Entitlement Ratio (based on existing Shares)	1 Share for every 3 Shares held at the Record Date
Shares currently on issue	259,577,753
Shares to be issued under the Entitlement Offer ²	86,525,918
Gross proceeds of the issue of Shares	\$1,297,889
Shares on issue post Entitlement Offer	346,103,671

Notes:

1. Assuming the Maximum Subscription of \$1,297,889 is raised under the Entitlement Offer.
2. Refer to Section 4.1 for the terms of the Shares.

Options

	Maximum Subscription ¹
Offer Price per New Option	nil
Option Entitlement Ratio (based on Shares subscribed for)	1 free attaching New Option for every 2 Shares issued under the Entitlement Offer
Options currently on issue ²	187,136,581
New Options to be issued under the Entitlement Offer ³	43,262,959
Gross proceeds of the issue of New Options under the Entitlement Offer	\$0
New Options to be issued under the Placement Offer	25,957,775
New Options to be issued under the Broker Offer	5,000,000
Options on issue post-Offer	261,357,315

Notes:

1. Assuming the Maximum Subscription of \$1,297,889 is raised under the Entitlement Offer.
2. Refer to Section 3.4 for the terms and conditions of the Options currently on issue.
3. Refer to Section 4.2 for the terms of the New Options.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

1.4 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

Director	Shares	Options	Share Entitlement	New Option Entitlement	\$
Ralph Winter	914,104	8,513,894	304,702	152,351	4,570.53
Terry Streeter	2,981,250	5,160,417	993,750	496,875	14,906.25
Shane Sadleir	4,018,158	12,835,760	1,339,386	669,693	20,090.79
Adrian Larking	1,118,672	6,319,490	304,702	152,351	4,570.53

The Board recommends all Shareholders take up their Entitlements. The Directors reserve the right to take up their respective Entitlement in whole or in part at their discretion.

1.5 Details of Substantial Holders

Those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Salvatore Di Vincenzo	14,164,855	5.46

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Entitlement Offer.

1.6 Lead Manager

No lead manager has been appointed for the Entitlement Offer.

The Company notes that the Broker was appointed as the lead manager of the Placement. Pursuant to the Placement Offer under this Prospectus, Placement Participants are invited to apply for one free attaching New Option for every two Shares subscribed for and issued under the Placement. The material terms of the mandate with the Broker, including total fees payable, are set out in Section 2.1 below.

1.7 Effect on Control

Based on current shareholding and Entitlements of Shareholders, as at the date of this Prospectus, regardless of the amount raised under the Entitlement Offer, no Shareholder will increase their holding, to an amount in excess of 19.9% through applying for their Entitlements.

Further as set out in Section 2.9, on the basis of the allocation policy, no person will acquire, through participation in the Shortfall Offer a holding of Shares of, or increase their holding to, an amount in excess of 19.9% of all the Shares on issue on completion of the Entitlement Offer.

Further there will be no change to any Shareholder's voting power as a result of the issue of the New Options on completion of the Offers. Where Shares are issued on exercise of New Options held by an existing Shareholder, the voting power of the Shareholder would increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

1.8 Potential dilution on non-participating Shareholders

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 25% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus under the Entitlement Offer are issued and exercised, Shareholders who do not participate in the Entitlement Offer, are likely to be diluted by an aggregate of approximately 33.33% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

Holder	Holding as at Record date	% at Record Date	Entitlements under the Entitlement Offer	Holdings if Entitlement Offer not taken Up	% post Entitlement Offer
Shareholder 1	10,000,000	3.85%	3,333,333	10,000,000	2.89%
Shareholder 2	5,000,000	1.93%	1,666,667	5,000,000	1.44%
Shareholder 3	1,500,000	0.58%	500,000	1,500,000	0.43%
Shareholder 4	400,000	0.15%	133,333	400,000	0.12%
Shareholder 5	50,000	0.02%	16,667	50,000	0.01%

Notes:

1. This assumes that the Maximum Subscription of \$1,297,889 is raised under the Entitlement Offer.
2. This is based on a share capital of 259,577,753 Shares as at the date of the Prospectus and assumes no Options currently on issue are exercised or any other Shares are issued.
3. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

2. DETAILS OF THE OFFERS

2.1 Background to the Offers

Placement Offer and Entitlement Offer

On 25 May 2023, the Company announced that it:

- (a) had received firm commitments to raise \$778,733 via a placement of 51,915,549 Shares at an issue price of \$0.015 per Share (**Placement**). To sophisticated and professional investors. Participants in the Placement would also receive 1 free attaching new Option for every two Shares subscribed for and issued; and
- (b) proposed to undertake a pro-rata non-renounceable entitlement offer of one (1) Share for every three (3) Shares held by Shareholders registered at the Record Date at an issue price of \$0.015 per Share together with one (1) New Options for every two (2) Shares subscribed for and issued.

The Shares under the Placement were issued to participants on 31 May 2023 (**Placement Participants**), pursuant to the Company's available placement capacity under Listing Rules 7.1 and 7.1A.

As the New Options to be issued to Placement Participants are proposed to be quoted, they are being issued pursuant to this Prospectus (via the Placement Offer) in order to remove any trading restrictions that may otherwise attach to the New Options by virtue of section 707 of the Corporations Act. The issue of the New Options under the Placement Offer is also conditional on receipt of Shareholder approval for the purposes of ASX Listing Rule 7.1 (to be sought at the General Meeting).

Broker Offer

The Broker was engaged to act as lead manager to the Placement pursuant to a lead manager mandate (**Mandate**).

Pursuant to the Mandate, the Company agreed to:

- (a) pay 6% of the total funds raised under the Placement;
- (b) issue the Broker (or its nominee) 5,000,000 New Options; and
- (c) retain the Broker as the lead manager on all capital raising activities for a period of 12 months.

As the New Options to be issued to the Broker (or its nominee) are proposed to be quoted, they are being issued pursuant to this Prospectus (via the Broker Offer) in order to remove any trading restrictions that may otherwise attach to the New Options by virtue of section 707 of the Corporations Act. The issue of the New Options under the Broker Offer is also conditional on receipt of Shareholder approval for the purposes of ASX Listing Rule 7.1 (to be sought at the General Meeting).

2.2 The Entitlement Offer

The Entitlement Offer is being made as a pro-rata non-renounceable entitlement issue of one (1) Share for every three (3) Shares held by Shareholders registered

at the Record Date at an issue price of \$0.015 per Share, together with one (1) New Option for every two (2) Shares subscribed for and issued. Fractional entitlements will be rounded down to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, approximately 86,525,918 Shares and 43,262,959 New Options may be issued under the Entitlement Offer to raise up to \$1,297,889. No funds will be raised from the issue of the New Options (other than any funds received on exercise of the New Options).

As at the date of this Prospectus the Company has 187,136,581 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Entitlement Offer. Please refer to Section 4.2 for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

The New Options will be exercisable at \$0.03 on or before 1 August 2025 and otherwise on the terms set out in Section 4.2.

The Entitlement Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

The purpose of the Entitlement Offer and the intended use of funds raised are set out in Section 3.

2.3 Placement Offer

This Prospectus includes an offer of up to 25,957,775 New Options to be issued to Placement Participants. The New Options will be exercisable at \$0.03 on or before 1 August 2025 and otherwise on the terms set out in Section 4.2.

The issue of the New Options under the Placement Offer is conditional on receipt of Shareholder approval for the purposes of ASX Listing Rule 7.1 (to be sought at the General Meeting). Accordingly, if Shareholder approval is not received the Company will not issue the New Options.

No funds will be raised from the issue of New Options (other than funds received on exercise of the New Options) pursuant to the Placement Offer as the New Options are free attaching to Shares issued under the Placement, on a one for two basis. Fractional entitlements will be rounded up to the nearest whole number.

Only Placement Participants will be eligible to apply for the New Options under the Placement Offer. Accordingly, an Application Form for the Placement Offer will be provided by the Company to the Placement Participants only.

2.4 Broker Offer

This Prospectus includes an offer of 5,000,000 New Options to be issued to the Broker (or its nominee). The New Options will be exercisable at \$0.03 on or before 1 August 2025 and otherwise on the terms set out in Section 4.2.

The issue of the New Options under the Broker Offer is also conditional on receipt of Shareholder approval for the purposes of ASX Listing Rule 7.1 (to be sought at

the General Meeting). Accordingly, if Shareholder approval is not received the Company will not issue the New Options and, under the terms of the Mandate, will be required to pay the Broker the cash equivalent (based on the Black Scholes Valuation) of the 5,000,000 New Options.

No funds will be raised from the issue of the New Options (other than funds received on exercise of the New Options) pursuant to the Broker Offer as the New Options are being issued for nil cash consideration in part consideration for services provided by the Broker to the Company, pursuant to the Mandate.

Further details regarding the material terms of the Mandate are set out in Section 2.1. Only the Broker (or its nominee) will be eligible to apply for the New Options under the Broker Offer. Accordingly, the Application Form for the Broker Offer will be provided by the Company to the Broker only.

2.5 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled to apply for under the Entitlement Offer is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Eligible Shareholders may choose any of the options set out in the table below.

Option	Key Considerations	For more information
Take up all of your Entitlement	<ul style="list-style-type: none"> Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully. Payment can be made by the methods set out in Section 2.6. As set out in Section 2.6, if you pay by BPAY, you do not need to return the Entitlement and Acceptance Form. Payment by EFT are only available to non-Australian resident Eligible Shareholders. Details of which are set out in Section 2.6. 	Section 2.6 and Section 2.7.
Take up all of your Entitlement and also apply for Shortfall Securities	<ul style="list-style-type: none"> Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully. Payment can be made by the methods set out in Section 2.6. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute discretion as per the allocation policy set out in Section 2.9. Accordingly, your application for additional Shortfall Securities may be scaled-back. 	Sections 2.6, 2.7 and 2.9.

Option	Key Considerations	For more information
	<ul style="list-style-type: none"> The Company's decision on the number of Shortfall Securities to be allocated to you will be final. 	
Take up a proportion of your Entitlement and allow the balance to lapse	<ul style="list-style-type: none"> If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus for the number of Securities you wish to take up and making payment using the methods set out in Section 2.6 below. As set out in Section 2.6, if you pay by BPAY, you do not need to return the Entitlement and Acceptance Form. Payment by EFT is only available to non-Australian resident Eligible Shareholders. Details of which are set out in Section 2.6. 	Section 2.6 and Section 2.7
Allow all or part of your Entitlement to lapse	<ul style="list-style-type: none"> If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Entitlement Offer to you will lapse. 	N/A

2.6 Payment options

(a) By BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one BPay Reference Number (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the BPay Reference Number specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same BPay Reference Number for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) **By Cheque**

Payment by cheque or cash will not be accepted.

(c) **By Electronic Funds Transfer (overseas applicants)**

Payment by Electronic Funds Transfer (**EFT**) is only available to Eligible Shareholders who do not have an Australian bank account. If you wish to arrange for payment by EFT and are an Eligible Shareholder without an Australian bank account, please contact admin@advancedshare.com.au for payment instructions.

2.7 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.8 Minimum subscription

There is no minimum subscription.

2.9 Shortfall Offer

Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.015, being the price at which Shares have been offered under the Entitlement Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Entitlement Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Sections 2.6.

The Board presently intends to allocate Shortfall Securities as follows:

- (a) to Eligible Shareholders who apply for an excess of their full Entitlement, so long as the issue of Shortfall Securities to that Eligible Shareholder would not take their voting power to in excess of 19.99%; and then
- (b) to other parties identified by the Directors, which may include parties who are not currently Shareholders.

No Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%.

The Company reserves the right to issue an Eligible Shareholder a lesser number of Shortfall Securities than applied for or no Shortfall Securities at all. However, the Directors do not intend to refuse an application for Shortfall Securities from Eligible Shareholders other than in circumstances of oversubscription or where acceptance may result in a breach of the Corporations Act. If the number of Shortfall Securities applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Securities will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

All decisions regarding the allocation of Shortfall Securities will be made by the Directors and will be final and binding on all applicants under the Shortfall Offer; as such there is no guarantee that any Shortfall Securities applied for will be issued to Eligible Shareholders.

The Company will have no liability to any Applicant who receives less than the number of Shortfall Securities they applied for under the Shortfall Offer. If the Company scales back any applications for Shortfall Securities under the Shortfall Offer any Application monies will be returned (without interest) as soon as practicable.

The Company may engage the services of one or more licensed securities dealers to assist in placing any Shortfall to interested third parties and reserves the right to pay a fee for such services that is commensurate with customary market practices.

2.10 ASX listing

Application for Official Quotation of the Securities offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

Application for Official Quotation of the New Options offered pursuant to this Prospectus will also be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus before the expiration of three months after the date of issue of

the Prospectus, (or such period as varied by the ASIC), the Company will still issue the New Options and will not be quoted on the ASX.

The fact that ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

2.11 Issue of Securities

Securities issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offers will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

2.12 Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.13 Commission payable

The Company reserves the right to pay a commission that is consistent with industry standard fees for services provided by licensed securities dealers or Australian financial services licensees of amounts subscribed through any licensed securities dealers or Australian financial services licensees in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Placement Offer and Broker Offer

The New Options are being offered pursuant to this Prospectus so that the New Options are freely tradeable from their date of issue, having been issued with disclosure for the purposes of section 707 of the Corporations Act.

In addition, the Company notes that ASIC Corporations (Sale Offers that Do Not Need Disclosure) Instrument 2016/80 provides that if the New Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the New Options can also be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

The New Options are being issued with respect to the Placement Offer, free attaching to Shares issued under the Placement and, with respect to the Broker Offer, as part consideration for the Broker acting as lead manager of the Placement. No funds will be raised under the Placement Offer and Broker Offer (other than funds raised if the New Options are subsequently exercised).

3.2 Purpose of the Entitlement Offer

The purpose of the Entitlement Offer is to raise up to \$1,297,780 before costs.

In addition, the Company notes that ASIC Corporations (Sale Offers that Do Not Need Disclosure) Instrument 2016/80 provides that if the New Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the New Options can also be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer. The New Options are being issued with respect to the Entitlement Offer, free attaching to Shares issued under the Entitlement Offer.

The funds raised from the Entitlement Offer are intended to be applied in accordance with the table set out below:

Item	Proceeds of the Offer	(\$)	%
1.	Whistlepipe Critical Minerals Projects ¹	389,366	30
2.	Silver Swan North Project ²	389,366	30
3.	Burracoppin Project ³	211,556	16.3
4.	Working capital	259,466	20
5.	Expenses of the Offer ⁴	48,135	3.7
	Total	1,297,889	100%

Notes:

1. Activities comprise of, conceptual targets identified using similar concepts and targeting parameters that led to the discovery of Ni-Cu-Co-PGE-Au mineralisation at Julimar, drilling to follow-up discovery of significant clay-hosted REE mineralisation and possible carbonatite at Peak Charles, assessment of soil sampling and airborne geophysical survey data for follow up drill targets at Tambellup and reconnaissance exploration (soils, geophysical surveys) at Weld Range North, Stirling Range North & Manjimup.
2. Activities comprise of RC drilling following assessment of EM survey at Dukes Ni prospect and extended nickel exploration program across Silver Swan North tenement.
3. Activities comprise of REE expansion exploration program subject to pending aircore drilling assay results and geochemical sampling for REE to follow up initial REE sampling program at Burracoppin Project.
4. Refer to Section 6.7 for further details relating to the estimated expenses of the Offer.

On 25 May 2023, the Company announced that funds to be raised under the Entitlement Offer and Placement would be used for general working capital and applied to exploration at the Company's Whistlepipe Critical Minerals Projects, Silver Swan North Project and Burracoppin Project.

Where less than the maximum amount under the Entitlement Offer of \$1,297,889 has been raised, funds raised will first be allocated to the expenses of the Offers and then equally towards items 1 to 4 above will be scaled back pro-rata to the amounts allocated to these items at full subscription, based on the actual amount raised under the Entitlement Offer.

On completion of the Entitlement Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Entitlement Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.3 Effect of the Offers

The principal effect of the Offers (assuming all Entitlements are accepted in relation to the Entitlement Offer) and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

- (a) increase the cash reserves by \$1,249,754 (after deducting the estimated expenses of the Offers) immediately after completion of the Offers;
- (b) increase the number of Shares on issue from 259,577,753 as at the date of this Prospectus to 346,103,671 Shares; and
- (c) increase the number of Options on issue from 187,136,581 as at the date of this Prospectus to 261,357,315 Options.

3.4 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

Shares

	Number
Shares currently on issue	259,577,753
Shares offered pursuant to the Entitlement Offer	86,525,918
Shares offered pursuant to the Placement Offer	Nil
Shares offered pursuant to the Broker Offer	Nil
Total Shares on issue after completion of the Offers	346,103,671

Options

	Number
Options currently on issue	
Listed Options exercisable at \$0.25 on or before 9 July 2023	30,670,240
Listed Options exercisable at \$0.05 on or before 31 January 2023	51,532,440
Unquoted Options exercisable at \$0.05 on or before 31 January 2024	32,061,676
Unquoted Options exercisable at \$0.085 on or before 18 January 2024	3,000,000
Unquoted Options exercisable at \$0.091 on or before 18 January 2025	3,000,000
Unquoted Options exercisable at \$0.097 on or before 18 January 2026	3,000,000
Unquoted Options exercisable at \$0.085 on or before 14 February 2025	25,166,667
Unquoted Options exercisable at \$0.21 on or before 13 August 2024	3,250,000
Unquoted Options exercisable at \$0.25 on or before 17 July 2023	3,000,000
Unquoted Options exercisable at \$0.35 on or before 17 July 2023	2,100,000
Unquoted Options exercisable at \$0.50 on or before 17 July 2023	2,100,000
Unquoted Options exercisable at \$0.20 on or before 13 August 2023	3,200,000
Unquoted Options exercisable at \$0.25 on or before 29 October 2023	1,000,000
Unquoted Options exercisable at \$0.12 on or before 21 February 2024	24,055,558
Total Options on issue as at the date of this Prospectus	187,136,581
New Options to be issued pursuant to the Entitlement Offer	43,262,959
New Options to be issued under the Placement Offer	25,957,775
New Options to be issued under the Broker Offer	5,000,000
Total Options on issue after completion of the Offers	261,357,315

The capital structure on a fully diluted basis as at the date of this Prospectus would be 446,714,334 Shares and on completion of the Offers (assuming all Entitlements under the Entitlement Offer are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 607,460,985 Shares.

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.5 Pro-forma balance sheet

The unaudited balance sheet as at 31 December 2022 and the unaudited pro-forma balance sheet as at 31 December 2022 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offers.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not

include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED 31-Dec-22 \$	PROFORMA Maximum Raise \$
CURRENT ASSETS		
CURRENT ASSETS		
Cash ^{1,2,3,4}	364,515	1,924,183
Other current assets ²	190,613	67,536
TOTAL CURRENT ASSETS	555,128	1,991,719
NON-CURRENT ASSETS		
Plant and equipment ²	40,428	37,667
Exploration, evaluation and development expenditure ^{2,3}	9,495,390	9,019,898
Right of Use Asset ²	58,323	37,111
TOTAL NON-CURRENT ASSETS	9,594,141	9,094,676
TOTAL ASSETS	10,149,269	11,086,394
CURRENT LIABILITIES		
Trade and other payable ²	1,228,777	666,615
Lease liabilities ²	84,851	53,914
Provisions ²	85,074	122,403
TOTAL CURRENT LIABILITIES	1,398,702	842,932
NON-CURRENT LIABILITIES		
Lease liabilities	4,593	4,593
TOTAL NON-CURRENT LIABILITIES	4,593	4,593
TOTAL LIABILITIES	1,403,295	847,525
NET ASSETS	8,745,974	10,238,870

	UNAUDITED 31-Dec-22 \$	PROFORMA Maximum Raise \$
EQUITY		
Share capital ^{1,4}	14,050,444	16,018,159
Reserves	2,704,767	2,704,767
Retained loss ²	(8,009,237)	(8,484,056)
TOTAL EQUITY	8,745,974	10,238,870

Notes:

1. Issue of 51,915,579 Placement shares at \$0.015 to raise \$778,733 less share issue costs of \$63,689, completed on 31 May 2023;
2. Working capital adjustments since balance date;
3. Receipt of R&D tax refund of \$979,000 for the 2022 financial year as announced on 8 March 2023;
4. Entitlement Issue of 86,525,918 shares at \$0.015 per share and 43,262,959 free attaching options, less costs of the offer of \$48,135.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered and the underlying security to the New Option offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms of New Options

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one (1) Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each New Option will be \$0.03 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 1 August 2025 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment

of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Quotation of Options**

The Company will seek quotation of the New Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the quotation conditions of the ASX Listing Rules. In the event that quotation of the New Options cannot be obtained, the New Options will remain unquoted.

(i) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of

capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(l) **Change in exercise price**

An New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(m) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5. RISK FACTORS

5.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

Risk Category	Risk
Potential for dilution	<p>Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 25% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).</p> <p>No immediate dilution will occur because of the issue of New Options under this Prospectus pursuant to the Entitlement Offer. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus under the Entitlement Offer are issued and exercised into Shares, Shareholders who do not participate in the Entitlement Offer, are likely to be diluted by an aggregate of approximately 33.33% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).</p> <p>It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.013 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.</p>

Risk Category	Risk
	<p>The last trading price of Listed Options on ASX, being ASX:MOHO: and ASX:MOHOA prior to the Prospectus being lodged of \$0.001 and \$0.002, respectively, is not a reliable indicator as to the potential trading price of Listed Options after implementation of the Offer.</p>
<p>Additional requirements for capital</p>	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Entitlement Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
<p>Going Concern</p>	<p>The Company's half year report for the period ended 31 December 2022 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>The Company has incurred a net loss after tax for the period ended 31 December 2022 of \$562,5361 and had net cash outflows from operating activities of \$460,932 and investing activities of \$1,168,444. As at 31 December 2022 the Company had a working capital deficit of \$843,574 and cash and cash equivalents of \$364,515.</p> <p>These conditions give rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.</p> <p>The Directors consider that there are reasonable grounds to believe that the Company will be able to continue as a going concern, after consideration of the following factors:</p> <ul style="list-style-type: none"> (a) the Company is able to raise additional funds through equity capital raising and has a history of being successful in raising capital, as and when required; (b) the Company received Research and Development refund of \$979,138 on 2 March 2023; and (c) the Company has the ability to scale back certain parts of their activities to conserve cash. <p>Notwithstanding the 'going concern' emphasis of matter included in the Financial Report, the Directors believe that upon the successful completion of the Entitlement Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company.</p> <p>In the event that the Entitlement Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p>

Risk Category	Risk
Joint Venture Risk	<p>The Company is earning interests in four tenements pertaining to the Empress Springs (EPM25/208, EPM25/209 and EPM25/210) and Burracoppin (E70/4688) Projects.</p> <p>The Company is not the registered owner of those tenements and therefore the Company's ability to achieve its objectives in respect of the tenements is dependent upon it and the registered holder of the tenements complying with their obligations under the relevant earn-in agreements giving rise to the Company's interest, and on the registered holder complying with the terms and conditions of the tenements and any other applicable legislation. Any failure to comply with these obligations may result in the Company losing its interest in those tenements, which may have a material adverse effect on the Company's operations and the performance and value of the Options. The Company has no current reason to believe that the registered owners of those tenements will not meet and satisfy their respective obligations under the relevant agreements, the tenement conditions and other applicable legislation.</p> <p>There is also a risk of financial failure or default under the joint venture arrangements by a participant in any joint venture to which the Company is, or may become, a party. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture arrangements could have a material adverse impact on the financial position of the Company. There is also the risk of disputes arising with the Company's joint venture partners, the resolution of which could lead to delays in the Company's proposed development activities or financial loss.</p>
Tenure, access and grant of applications	<p><i>Applications</i></p> <p>Some of the Company's tenements are at various stages of application and grant. There can be no assurance that the tenement applications that are currently pending will be granted. There can also be no assurance that when a tenement is granted, it will be granted in its entirety as some tenement areas may be excluded.</p> <p>The Company is unaware of any circumstances that would prevent the tenement applications from being granted.</p> <p><i>Access</i></p> <p>A number of the Western Australian tenements overlap certain pastoral, historical or general leases. The Company is not aware of any improvements and other features on the land the subject of the pastoral, historical or general leases which overlaps the Western Australian tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed activities on the Western Australian tenements.</p> <p>Upon commencing mining operations on any of the Western Australian tenements, the Company may need to consider entering into a compensation and access agreement with the lease holders to ensure the requirements of the <i>Mining Act 1978</i> (WA) are satisfied and to avoid any disputes arising. In the absence of an agreement, the Warden's Court of Western Australia determines compensation payable.</p> <p>Further, a number of the Queensland tenements overlap certain pastoral or land leases. The Company is required to</p>

Risk Category	Risk
	<p>provide a notice of intention to enter such land and depending on the level of impact of the exploration activity, to enter into a conduct and compensation agreement (CCA) with each owner and occupier of such land.</p> <p>The requirement to enter into a CCA relates to any activities which are likely to have more than a minimal impact on the land or the owner's or occupier's business operations. These are known as advanced activities. Most ground disturbing works will fall into this category, including clearing access tracks or drill pads, drilling, bulk sampling and geophysical surveys.</p>
Operational Risks	<p>The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure, such as power, water and transport, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs and adverse weather conditions.</p> <p>In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.</p>
Acquisitions	<p>The Company may make acquisitions of, or significant investments in, companies or assets that are complementary to its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.</p>
Reliance on key management	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p>
Climate Risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the</p>

Risk Category	Risk
	<p>Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>

5.3 Industry specific

Risk Category	Risk
Exploration costs	<p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p>
Metallurgy Risk	<p>When compared with many industrial and commercial operations, mining exploration project are high risk. Each ore body is unique and the nature of the mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining can never be wholly predicted. Estimations of a mineral deposit are not precise calculations but are based on interpretation and on samples from drilling which represent a very small sample of the entire ore body. Reconciliation of past production and reserves, where available, can confirm the reasonableness of past estimates, but cannot categorically confirm accuracy of future projections.</p> <p>The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the ore body as a whole. There is a risk associated with the scale-up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant.</p>
Environmental Risks	<p>The operations and proposed activities of the Company are subject to certain laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance</p>

Risk Category	Risk
	<p>with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>

5.4 General risks

Risk Category	Risk
Economic	<p>General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p>
Commodity Price and Exchange Rate Risks	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity prices and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand for minerals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, prices of various commodities and services may be denominated in United States dollars, whereas the reporting currency of the Company is in Australian dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the</p>

Risk Category	Risk
	<p>future performance of the Company or any return on an investment in the Company.</p> <p>In addition, the extent of the potential effects of COVID-19 may unexpectedly evolve and influence the volatility of equity markets generally and may impact and influence the value of the Company's quoted securities.</p>
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Entitlement Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
Litigation risks	<p>The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.</p>
Taxation	<p>The acquisition and disposal of Options will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Options under this Prospectus.</p>

5.5 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
31 May 2023	Notice Under Section 708A
31 May 2023	Application for quotation of securities – MOH
25 May 2023	Proposed issue of securities - MOH

Date	Description of Announcement
25 May 2023	Proposed issue of securities - MOH
25 May 2023	Moho Placement & Entitlement Issue
23 May 2023	Trading Halt
17 May 2023	Discrete Radiometric Anomaly identified at Peak Charles REE Project
16 May 2023	Exploration Underway at Tambellup Ni-Cu-PGE and REE Project
2 May 2023	Follow-Up Drill Program for Clay-Hosted REE at Peak Charles
28 April 2023	Quarterly Activities/Appendix 5B Cash Flow Report
20 April 2023	Significant Clay-hosted Rare Earths Intersected at Peak Charles
21 March 2023	EM Survey Commences at Dukes Nickel Prospect
15 March 2023	Half Year Accounts
13 March 2023	Drilling for REE and Gold Completed at Burracoppin
8 March 2023	Moho Receives \$979K Tax Refund For R&D Spend
2 March 2023	Drilling for REE and Gold Commences at Burracoppin
23 February 2023	Change of Director's Interest Notice
21 February 2023	Nickel Exploration Update Dukes Prospect
31 January 2023	Quarterly Activities/Appendix 5B Cash Flow Report
23 January 2023	Nickel Exploration Update – Black Swan South
20 December 2022	Drilling Completed at Peak Charles Project
19 December 2022	Top 20 Option Holders
19 December 2022	Application for quotation of securities - MOH
9 December 2022	Proposed issue of securities - MOH
9 December 2022	Options Prospectus
29 November 2022	Results of Meeting
23 November 2022	RIU Resurgence Investor Presentation
22 November 2022	Updated Meeting Procedures
17 November 2022	Anomalous Lithium at Burracoppin
31 October 2022	Quarterly Activities/Appendix 5B Cash Flow Report
31 October 2022	Evidence of Magmatic Nickel Sulphides at T4 Target, Silver Swan North WA
25 October 2022	Proposed issue of securities – MOH
25 October 2022	Letter to Shareholders – Notice of AGM
25 October 2022	Notice of Annual General Meeting / Proxy Form
25 October 2022	RC Drilling Completed at Dukes & T3/T4 Nickel Prospects - Replacement
24 October 2022	RC Drilling Completed at Dukes & T3/T4 Nickel Prospects
13 October 2022	Ionic Clay Rare Earth Development At Burracoppin
11 October 2022	Date of Annual General Meeting

Date	Description of Announcement
11 October 2022	Drilling Commences At Dukes T3 & T4 Silver Swan North Ni Targets
3 October 2022	Notice under Section 708A
3 October 2022	Application for quotation of securities
30 September 2022	Appendix 4G and Corporate Governance Statement
30 September 2022	Annual Report 2022

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.mohoresources.com.au.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	Date
Highest	\$0.043	20 April 2023
Lowest	\$0.013	30 May 2023, 31 May 2023, 1 June 2023, 2 June 2023, 5 June 2023, 6 June 2023, 7 June 2023
Last	\$0.013	7 June 2023

6.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or

- (e) for services provided in connection with:
- (i) the formation or promotion of the Company; or
 - (i) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.4.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors.

Director	Proposed Remuneration for financial year ending 30 June 2023	Remuneration for financial year ending 30 June 2022
Ralph Winter	\$221,000 ¹	\$283,462 ⁵
Terry Streeter	\$110,500 ²	\$146,400 ⁶
Shane Sadleir	\$53,040 ³	\$319,644 ⁷
Adrian Larking	\$53,040 ⁴	\$123,747 ⁸

Notes:

1. Comprising of \$200,000 in Directors' fees and \$21,000 in superannuation.
2. Comprising of \$100,000 in Directors' fees and \$10,500 in superannuation.
3. Comprising of \$48,000 in Directors' fees and \$5,040 in superannuation.
4. Comprising of \$48,000 in Directors' fees and \$5,040 in superannuation.
5. Comprising of \$150,000 in Directors' fees, \$11,115 in non-monetary payments, \$15,000 in superannuation and options to acquire Shares, valued at \$107,347.
6. Comprising of \$100,000 in Directors' fees, \$10,000 in superannuation and options to acquire Shares, valued at \$36,400.
7. Comprising of \$180,000 in Directors' fees, \$14,297 in non-monetary payments, \$18,000 in

superannuation and options to acquire Shares, valued at \$107,347.

8. Comprising of \$48,000 in Directors' fees, \$4,800 in superannuation and options to acquire Shares, valued at \$70,947.

6.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$30,000 (excluding GST and disbursements) for these services.

EverBlu Capital Corporate Pty Ltd will be paid a fee of approximately \$46,724 and 5,000,000 New Options pursuant to the Broker Offer in respect of the Placement.

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other

parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

EverBlu Capital Corporate Pty Ltd has given its written consent to being named as lead manager to the Company in this Prospectus.

6.7 Expenses of the Offers

In the event that all Entitlements are accepted, the total expenses of the Offers are estimated to be approximately \$48,135 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	7,429
Legal fees	30,000
Printing and distribution	7,500
Total	48,135

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form or an application form for the New Options offered under the Placement Offer or Broker Offer as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Black Scholes Valuation means the amount determined in accordance with the Black Scholes valuation model using the following parameters:

- (a) 'price' means the average of the 5 daily VWAPs during the last 5 Actual Trading Days immediately prior to the date on which payment must be made;
- (b) 'risk-free rate' means 3%;
- (c) 'volatility factor' means 60%; and
- (d) 'strike price' means the respective strike price for the New Options.

Board means the board of Directors unless the context indicates otherwise.

BPay Reference Number means Customer Reference Number in relation to BPAY@.

Broker means EverBlu Capital Corporate Pty Ltd (ABN 50 642 215 343), Authorised Representative (No 001282614) of EverBlu Capital Pty Ltd (ABN 23 612 793 683) is the holder of Australian Financial Services Licence AFSL 499 601.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company means Moho Resources Limited (ACN 156 217 971).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Entitlement Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Exercise Price has the meaning given in Section 4.2(b).

General Meeting means a meeting of the Company's Shareholders to consider resolutions to approve the issue of the New Options to Placement Participants and the Broker intended to be held in late July 2023.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand.

Listed Option means a quoted Option in the Company's existing quoted Option class, ASX: MOHO or ASX: MOHOA as the context requires.

New Option means an Option issued on the terms set out in Section 4.2.

Entitlement Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Mandate has the meaning given in Section 2.1.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement has the meaning given in Section 2.1.

Placement Participants has the meaning given in Section 2.1.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall means the Securities not applied for under the Entitlement Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.9.

Shortfall Securities means those Securities not applied for under the Entitlement Offer (if any) and offered pursuant to the Shortfall Offer.

WST means Western Standard Time as observed in Perth, Western Australia.