

QUARTERLY REPORT TO 31 DECEMBER 2023

Peak Charles - REE Exploration

- Assay results received and analysed from phase-2 reconnaissance aircore drill program at Peak Charles Project near Esperance
- 81% of all 43 phase 2 aircore drill holes returned assays greater than 300ppm TREO and 35% returned assays greater than 750ppm TREO
- Best 2m composite sample was in *PPAC095: 56-58m @ 2,118ppm TREO*.
- Outstanding Total Rare Earth Oxides (TREO) results returned at Top Block prospect with large thicknesses of high-grade clay-hosted mineralisation (grades below based on 300ppm TREO cutoff)
 - *PPAC095: 56m @ 1,023ppm TREO from 24m, including 18m @ 1,470ppm TREO*
 - *PPAC094: 40m @ 689ppm TREO from 30m, including 6m @ 1,057ppm TREO*
 - *PPAC096: 21m @ 1,056ppm TREO from 24m, including 8m @ 1,528ppm TREO*
 - *PPAC097: 18m @ 971ppm TREO from 20m, including 6m @ 1,185ppm TREO*
- Drilling to date shows Top Block prospect extends at least 1.4km
- Presence of green muscovite and elevated TREO levels at the base indicates hydrothermally altered granite is source of rare earth mineralisation at Top Block
- Partial testing of Rollond East prospect (borders OD6 Grass Patch – Belgian Road Prospect) encountered mineralisation up to 8m @ 580ppm TREO in PPAC121
- Follow up soil sample survey completed over Gimli and Pippin rare earth prospects identified earlier this year
- Land access agreement completed for Gimli prospect. Agreement has been lodged with DMIRS and awaiting ratification, with POW for drilling to follow

Corporate

- Mr Peter Christie was appointed as Non-Executive Chairman of the Company to replace Mr Terry Streeter who resigned to pursue other business interests.
- The Company raised \$476,062 (before costs) through a placement of fully paid ordinary shares. The placement was oversubscribed with strong demand from sophisticated and professional investors.
- In addition to the placement, the Company also successfully completed an underwritten pro-rata non-renounceable entitlement issue which raised \$1,190,156 (before costs).



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Corporate Directory

NON EXECUTIVE CHAIRMAN
Peter Christie

MANAGING DIRECTOR &
COMPANY SECRETARY
Ralph Winter

NON EXECUTIVE DIRECTOR
Shane Sadleir



31 January 2024

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

“The identification of large thicknesses of clay hosted rare earth mineralisation during the second phase of drilling at Peak Charles is an encouraging development for the Company, with multiple targets and positive landholder relationships being cultivated in the area. However, given the emerging uncertainties associated with nickel and rare earths markets and prices, Moho is currently reviewing its exploration strategy and priorities, including further work at the East Sampson Dam, Empress Springs and Burracoppin gold projects.”

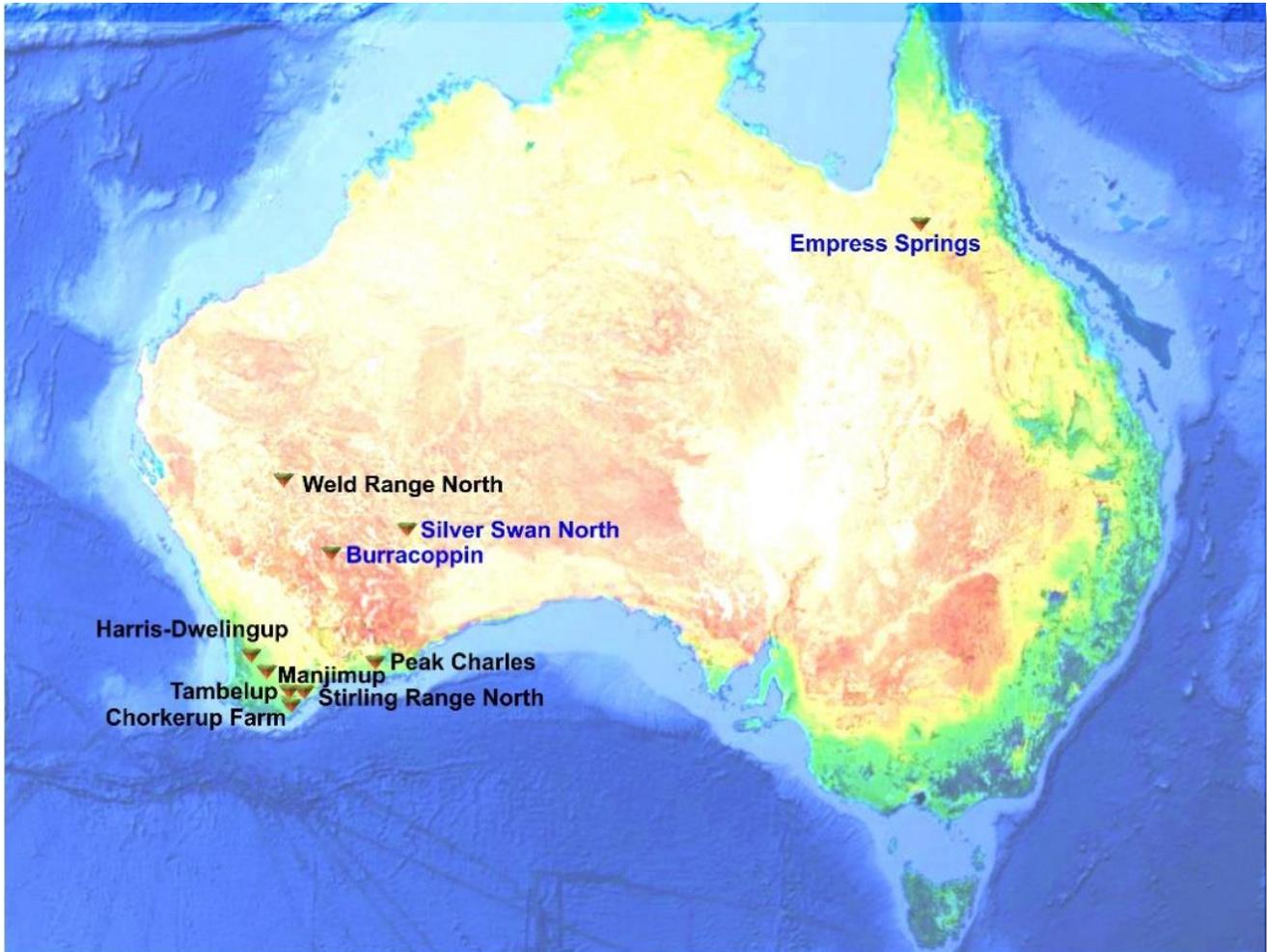


Figure 1: Moho Resources projects located in Australia

SUMMARY OF OPERATIONS

During the quarter Moho's exploration activities were focused on the Peak Charles REE project in Western Australia.

Peak Charles REE Exploration

Moho reported the assay results of the second round of reconnaissance aircore drilling at the Peak Charles Project north of Esperance in WA had been received and analysed¹.

The objective of the phase 2 drill program was to test the continuation of the clay basin hosted rare earth elements mineralisation which had been identified between three different prospects during the first phase of drilling².

Moho's 100% owned Peak Charles Project (Figure 2) is a 719km² contiguous tenement package located approximately 90 km northwest of Esperance, Western Australia. The project comprises five granted exploration licenses (E74/695, E74/766, E63/2162, E63/2163 and E63/2344) and one pending exploration license applications (E74/694). The Peak Charles Project was acquired through a deal with Whistlepipe Exploration Pty Ltd (*ASX announcement; MOHO EXPANDS NICKEL & GOLD SEARCH IN WA, 25 October 2021*). Although the original target commodities for the Peak Charles Project were Ni-Cu sulphide and gold, the project has now shown potential for large scale, clay-hosted REE mineralisation.

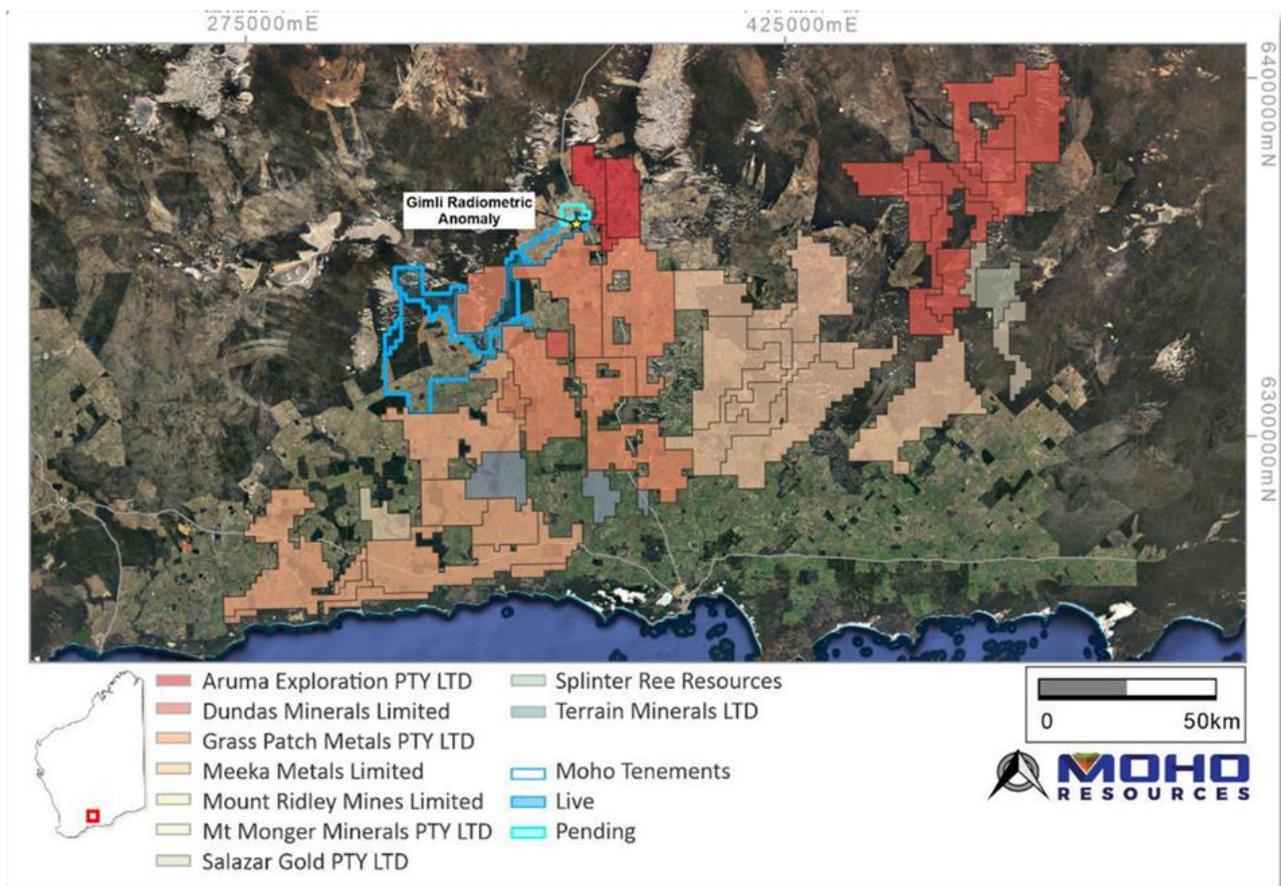


Figure 2: Moho's Peak Charles Project in relation to other companies exploring for REE (on Google Earth image)

The Peak Charles Project tenements adjoin the Grass Patch tenements of OD6 Metals Ltd. OD6 reported recently high-grade clay REE on their regional reconnaissance drilling at Grass Patch Project (OD6 ASX announcement 24 March 2023).

¹ Moho ASX announcement 14 July 2023 "Rare Earth Exploration Update for Peak Charles"

² Moho ASX announcement 20 April 2023 "Significant Clay-hosted Rare Earths Intersected Peak Charles"

REE, particularly neodymium (Nd) and praseodymium (Pr), are becoming increasingly important in the global economy, with uses including advanced electronics, permanent magnets in electric motors and electricity generators and battery technologies. Currently, clay-hosted REE deposits are primarily economically extracted in China, with a number of other projects being explored elsewhere in the world including Western Australia.

Phase 2 Reconnaissance Aircore Drill Program

The second phase 43-hole reconnaissance and infill aircore drill program at E74/695 was designed to further understand the geological constraints of the project area, and to test for the continuation of the clay-hosted REE mineralisation defined during the first phase of aircore drilling. The drilling was carried out along road reserves and existing tracks at a 400m hole spacing and drilled to refusal at the base of the clay basin. The location of the phase 1 and 2 drill holes is shown in Figure 3. Infill holes at the Northern Track and several holes at the Rollond East prospect were abandoned due to wet ground conditions.

The reconnaissance drilling program for the Gimli prospect on E 63/2163 had also to be abandoned due to the wet ground conditions and associated safety concerns on the road reserves. Moho personnel has collected surface geochemical samples over the Gimli radiometric anomaly.

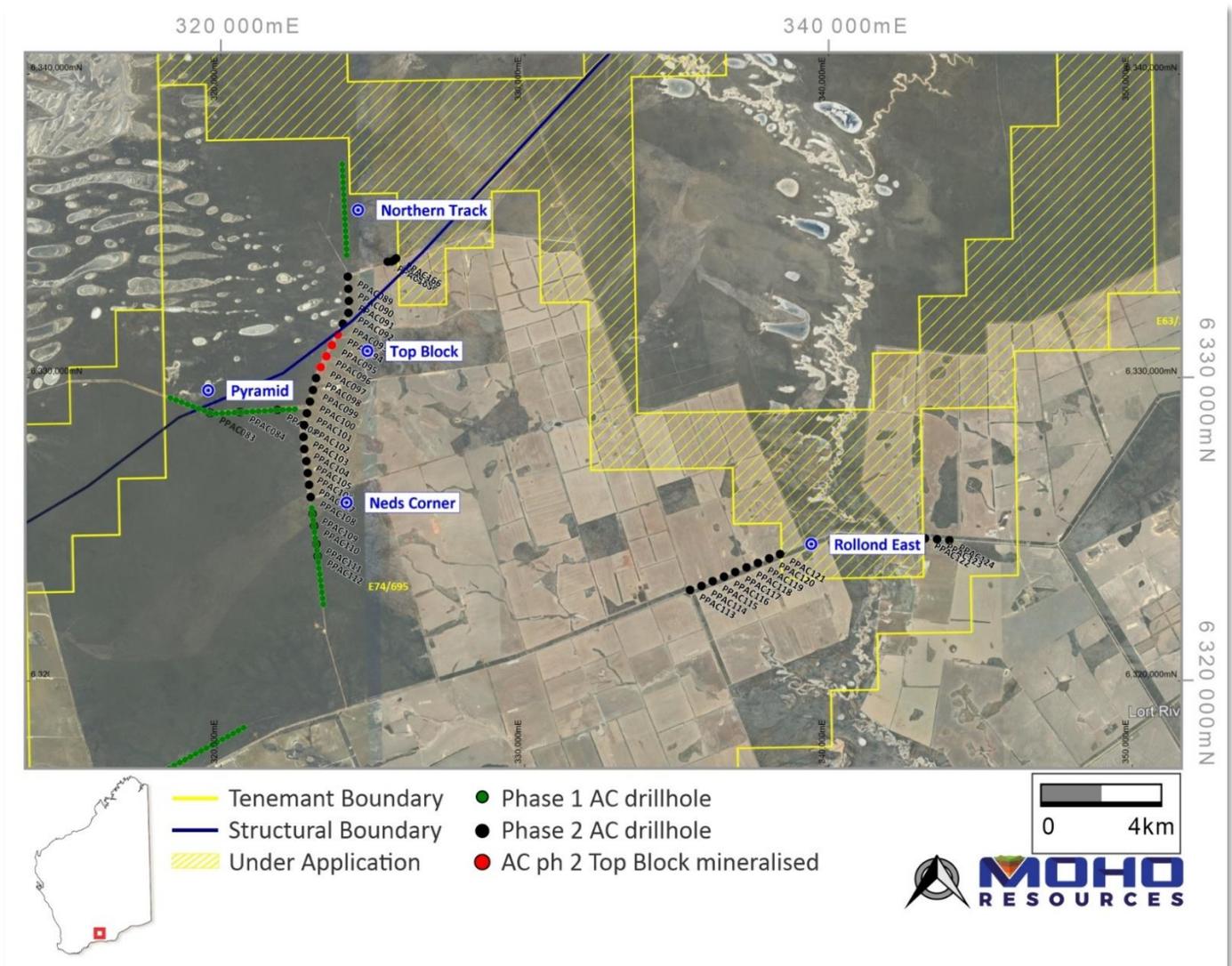


Figure 3: Moho’s Peak Charles Project Aircore Drillhole location plan showing phase 1 and 2 collars on Google Earth image)

Highlights of Aircore Drill Assay Results:

- Following the significant areas of high-grade clay hosted rare earth confirmed from the first stage 81-hole program at E 74/695 the second phase was completed testing the Top Block prospect.
- 43 holes were completed for a total of 1673m with 400m hole spacing and an average hole depth of 39m.
- 35% of the holes returned assays greater than 750ppm TREO, however the majority of assays over 750ppm TREO came from 4 drillholes at the Top Block prospect, PPAC094 to PPAC097 (Table 1)
- High grade clay hosted rare earths mineralisation confirmed, with large thicknesses at the Top Block prospect, namely:
 - 56 metres at 1,023ppm TREO from 24 metres in PPAC095 including 18 metres at 1,470ppm TREO.
 - 40 metres at 689ppm TREO from 30 metres in PPAC094 including 6 metres at 1,057ppm TREO.
 - 21 metres at 1,056ppm TREO from 24 metres in PPAC096 including 8 metres at 1,528ppm TREO.
 - 18 metres at 971ppm TREO from 20 metres in PPAC097 including 6m at 1,185ppm TREO.
 - Grades are calculated with 300ppm TREO cut off.
 - Grades up to 2,117 ppm Total Rare Earth Oxides (TREO).
- The Top Block prospect extends 1.4km along the drill line.
- Aircore drillholes PPAC094, PPAAC095, PPAC096 and PPAC097 intersected 18m to 56m thick mineralised (average 922ppm TREO) clay basin from 20m to 30m below the surface.
- In these 4 drillholes the granite basement is hydrothermally altered with green muscovite present and elevated TREO levels from around 600ppm TREO, indicating the presence of the REO source granite for the mineralisation in the clay basin.
- The Rollond East prospect bordering the OD6 Grass Patch – Belgian Road Prospect has also been partly tested with 11 holes completed of the planned 17 drill holes with mineralisation encountered up to 8m @ 580ppm TREO.
- High value Nd + Pr Oxides represent an average of 19.7% of the TREO grade.
- High value Magnet RE-Oxides represents an average of 24.8%of the TREO grade.
- Heavy RE-Oxides represent an average of 9.5% of the TREO grade.

HoleID	Depth From	Depth To	Interval	TREO	Nd+Pr%	Mag%	Heavy%	Critical
PPAC095	56	58	2	2117.69	23.77	32.45	18.02	31.60
PPAC096	34	36	2	1753.56	21.77	26.25	6.06	20.68
PPAC095	40	42	2	1751.48	16.11	18.99	3.67	14.53
PPAC097	34	36	2	1670.03	18.87	22.09	3.66	16.49
PPAC096	38	40	2	1590.49	21.53	26.54	8.04	22.22
PPAC095	52	54	2	1551.33	23.42	28.31	6.78	22.44
PPAC097	22	24	2	1505.78	22.92	27.28	4.78	20.26
PPAC096	36	38	2	1501.74	21.71	26.59	8.36	22.65
PPAC095	44	46	2	1422.75	17.59	21.11	4.79	16.51
PPAC095	50	52	2	1406.04	24.37	29.40	7.05	23.34
PPAC095	46	48	2	1349.26	20.24	24.47	5.90	19.37
PPAC094	64	66	2	1293.96	19.17	23.71	8.07	20.31
PPAC095	54	56	2	1287.29	25.45	31.91	11.20	27.57
PPAC096	40	42	2	1268.08	22.51	28.50	10.75	25.16

PPAC095	58	60	2	1257.79	20.18	26.02	11.65	24.08
PPAC095	48	50	2	1192.08	23.81	28.55	6.51	22.46
PPAC094	60	62	2	1160.79	18.94	22.33	4.81	17.54
PPAC095	42	44	2	1150.07	17.00	20.10	4.03	15.40
PPAC095	38	40	2	1125.31	8.76	10.68	2.71	8.44
PPAC095	34	36	2	1059.16	7.84	9.55	2.32	7.40
PPAC095	70	72	2	1040.98	18.45	22.72	7.83	19.66
PPAC097	24	26	2	1025.16	19.99	24.01	4.46	17.85
PPAC097	26	28	2	1023.90	19.67	23.33	4.05	17.31
PPAC095	72	74	2	1015.40	18.55	22.70	7.43	19.35
PPAC095	60	62	2	992.98	18.52	23.08	8.16	19.96
PPAC095	74	76	2	987.98	18.32	22.38	7.61	19.40
PPAC097	28	30	2	983.79	18.47	21.94	3.94	16.36
PPAC094	36	38	2	982.37	26.43	32.53	10.93	27.86
PPAC096	30	32	2	975.87	20.82	24.93	5.62	19.36
PPAC094	30	32	2	975.74	16.09	18.93	4.02	14.62
PPAC096	28	30	2	960.60	20.56	24.32	4.64	18.45
PPAC094	66	68	2	938.08	17.60	22.56	10.89	21.51
PPAC095	68	70	2	916.43	18.70	22.33	5.45	17.80
PPAC095	24	26	2	886.37	9.69	12.08	3.33	9.55
PPAC097	30	32	2	862.14	18.11	21.99	4.85	16.78
PPAC096	26	28	2	854.90	21.19	25.47	5.91	19.81
PPAC095	66	68	2	833.69	19.16	22.77	5.26	18.05
PPAC096	32	34	2	822.74	20.79	24.91	5.34	19.15
PPAC095	76	78	2	785.72	18.17	22.02	7.11	18.84
PPAC094	68	70	2	784.88	17.82	23.34	12.19	22.83
PPAC095	64	66	2	751.55	19.77	23.35	4.87	18.28

Table 1: Top Block Rare Earth Oxides significant intercepts (ordered by TREO grade)

The Top Block prospect is located between the Pyramid, Northern Track and Neds Corner prospects that were tested with the phase 1 Air Core drilling program in December 2022. At the Neds Corner and Pyramid prospects several infill drill holes were also completed. The recent assay results confirm the assay results from the phase 1 drilling. The Top Block prospect drill holes PPAC089 to PPAC108 are linking the Northern Track and Neds Corner phase 1 drill holes with the Pyramid Road drill holes joining on between PPAC100 and PPAC101. The holes PPAC094 to PPAC097 intersected thick and consistent high grade TREO mineralisation (Figure 4). The thicknesses of the TREO mineralisation in these 4 holes are about 5 to 10 times larger and the assays are about double compared with those from other mineralised drill holes at this project. These 4 holes were all completed in altered granite containing green muscovite and elevated TREO levels from around 600ppm. Assays received from 81% of all the phase 2 aircore drill holes returned assays greater than 300ppm TREO.

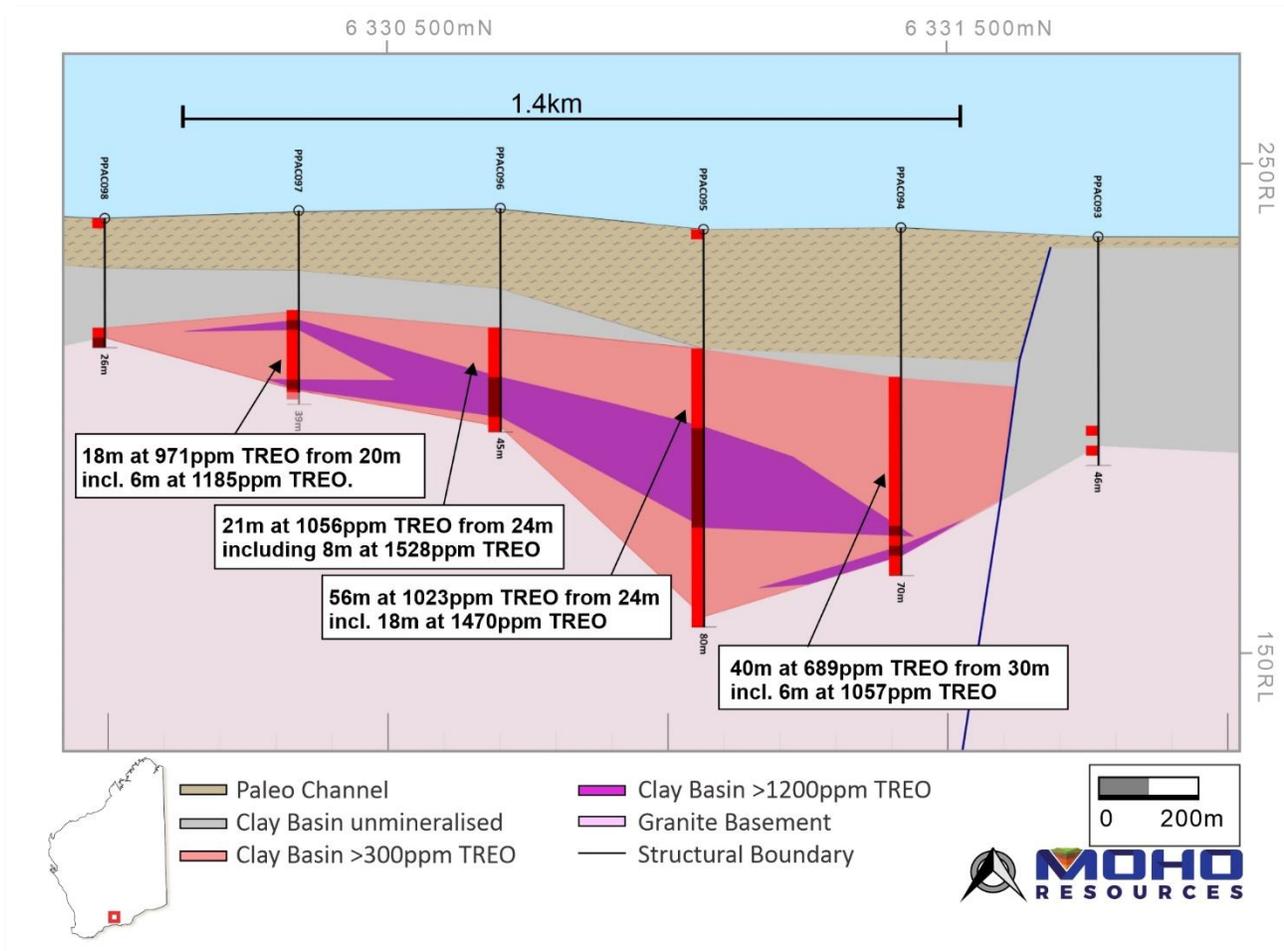


Figure 4: Moho's Top Block Prospect cross section (vertical exaggeration x10)

Soil sample survey over Gimli & Pippin Prospects

Follow up soil sampling has been conducted at the Moho's Peak Charles Gimli and Pippin Prospects after an orientation soil sample survey earlier this year showed TREO anomalies coincident with radiometric anomalies³.

The follow up soil sample survey was conducted at 100m X 100m spacing over the core of the Gimli and Pippin radiometric prospects, spacing out to 200m X 200m over the rims of the prospects (Figure 5). Anomalous elevated TREO assays in the orientation soil sample survey were building up over the radiometric anomalies, which could indicate the presence of REE-enriched intrusions. Gimli and Pippin are part of a linear cluster of 4 radiometric anomalies within a distinct 50km long SSW – NNW magnetic domain. Moho plans to sample the Rad 2 anomaly after harvesting of the current wheat crop. Rad 4 is located on ELA74/694 (pending) and cannot be sampled at this stage.

A land access agreement has been signed by the landholder for the Gimli prospect and will be lodged with DMIRS to be used for future POW applications.

³ Moho ASX announcement 12 September 2023 "Coincident Soil Rare Earth-Radiometric anomalies Peak Charles"

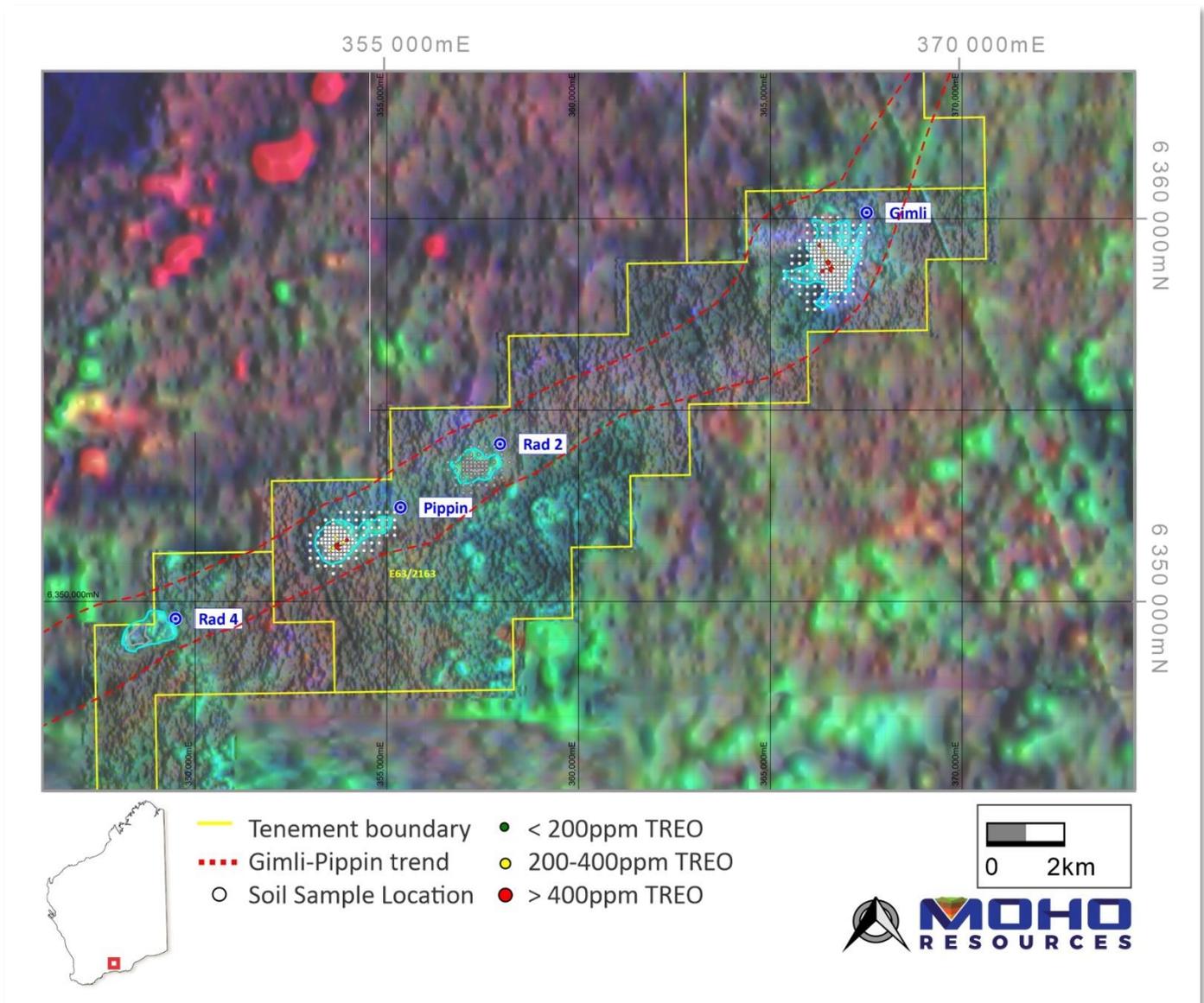


Fig 5. Gimli and Pippin Soil Sample Survey Plan over Radiometric Image

Next Steps

- Passive seismic survey over the Top Block prospect to define the extent of the Top Block clay basin.
- Phase 1 and 2 Aircore drilling regional review and clay basin modeling.
- Further geophysical interpretation of the airborne magnetics to outline the granite basement topography required for the regional clay basin target modeling.
- POW applications for aircore drilling to complete the Rollond East prospect drilling and road reserve access drilling around the Gimli prospect.
- Planning of follow up aircore drilling at the Top Block prospect.
- Land access agreements with landholders for the Top Block prospect.
- POW applications for Top Block aircore drilling on Crown land and land of the State of Western Australia west and east of the Top Block drill line.
- The Rad 2 anomaly soil sampling after harvesting of the current wheat crop.

CORPORATE

During the quarter the Company appointed Mr Peter Christie as Non-Executive Chairman of the Company to replace Mr Terry Streeter. Mr Christie is a qualified accountant and tax agent with over 25 years of public accounting experience as well as extensive experience as a Non-Executive Director and Chairman of ASX listed Companies. The Board wish Mr Terry Streeter well in his future endeavours and thank him for his guidance and significant contribution to the Company since being appointed as Chairman in 2018 just prior to the Company's listing on the ASX.

FINANCIAL COMMENTARY – 31 DECEMBER 2023

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had \$766k in cash as at 31 December 2023. Exploration Expenditure for the quarter was \$489k with most of this expenditure being associated with drilling, soil geochemistry, analysis and landholder activities at the Peak Charles REE project. Additional exploration planning and land holder access discussions at the Peak Charles project, Tambellup, Weld Range North acquired under the Whistlepipe consulting acquisition as well as tenement renewal planning for the Empress Springs project.

The total amount paid to related parties of Moho and their associates during the quarter, as per item 6.1 of the Appendix 5B, was \$79k. Included in this amount is \$48k for Director fees, salaries and superannuation and \$31k paid to Deadset Visuals Pty Ltd (which included invoices not paid dating back to July 2023), a related party of Ralph Winter for graphic, drafting and online design services. The amount paid to related parties of Moho and their associates, as per item 6.2 of the Appendix 5B, was \$39k for Director salaries.

During the quarter the Company raised \$476,062 (before costs) through a placement of fully paid ordinary shares (Shares) to sophisticated and professional investors, at an issue price of \$0.007 (0.7 cents) each (Placement). The Placement was oversubscribed with strong demand from sophisticated and professional investors. The Company also undertook a pro-rata non-renounceable entitlement issue. Eligible shareholders had the right to apply for one (1) Share for every two (2) Shares held at the record date at an issue price of \$0.007. The Company raised \$1,190,156 (before costs) from the Entitlement Issue which was fully underwritten by RM Corporate Finance Pty Ltd and was completed in late November 2023.

TENEMENT SCHEDULE - In line with obligations under ASX Listing Rule 5.3.3, Moho Resources provides the following information relating to its mining tenement holdings at 31 December 2023.

PROJECT	TENEMENT	AREA (km ²)	TENURE TYPE	STATUS	GRANT DATE	EXPIRY DATE	INTEREST CHANGE	CURRENT INTEREST
SILVER SWAN NORTH (WA)	E27/0528	20.45	EXPLORATION	GRANTED	11/10/2020	11/9/2025	-	100%
	M27/0263	7.93	MINING	GRANTED	7/8/1997	7/7/2039	-	100%
	P27/2232	2	PROSPECTING	GRANTED	3/8/2020	3/7/2025	-	100%
	P27/2390	0.92	PROSPECTING	GRANTED	4/2/2023	3/2/2028	-	100%
	E27/0613	5	EXPLORATION	GRANTED	27/8/2023	23/8/2028	-	100%
	P27/2441	2	PROSPECTING	GRANTED	22/04/2022	21/04/2026	-	100%
	E27/641	19	EXPLORATION	GRANTED	5/07/2022	4/07/2027	-	100%
	E20/1012	13	EXPLORATION	GRANTED	22/07/2022	21/07/2027	-	100%
	P27/2456	1	PROSPECTING	GRANTED	4/04/2022	3/04/2026	-	100%
	E27/633	6	EXPLORATION	GRANTED	29/03/2022	28/03/2027	-	100%
	E27/0626	4	EXPLORATION	GRANTED	17/7/2020	16/7/2025	-	100%
	E27/687	2	EXPLORATION	GRANTED	29/05/2023	28/05/2023	-	100%
	M27/488	0.55	MINING	OPTION	14/7/2015	13/7/2036	-	0%
	P27/2229	1.98	PROSPECTING	OPTION	30/11/2023	29/11/2028	-	100%
	P27/2200	1.94	PROSPECTING	OPTION	23/2/2023	22/2/2028	-	100%
	P27/2226	1.85	PROSPECTING	OPTION	16/11/2023	15/11/2028	-	100%
	P27/2216-8	0.28	PROSPECTING	OPTION	15/10/2023	14/10/2028	-	100%
E27/0623	14	EXPLORATION	GRANTED	14/12/2021	13/12/2026	-	100%	
BURRACOPPIN (WA)	E70/4688	123.15	EXPLORATION	GRANTED	6/11/2020	11/5/2025	-	70%
	E70/5154	161.19	EXPLORATION	GRANTED	23/11/2023	11/22/2028	-	100%
	E70/5301	1	EXPLORATION	GRANTED	25/03/2020	24/03/2025	-	100%
	E70/5302	1	EXPLORATION	GRANTED	25/03/2020	24/03/2025	-	100%
	E70/5300	26	EXPLORATION	GRANTED	15/7/2020	14/7/2025	-	100%
	E70/5299	37	EXPLORATION	GRANTED	7/7/2021	6/7/2026	-	100%
	E77/2671	39	EXPLORATION	GRANTED	9/7/2021	8/7/2026	-	100%
	E70/5762	29	EXPLORATION	GRANTED	26/07/2021	25/07/2026	-	100%
	E70/6307	280	EXPLORATION	GRANTED	13/12/2022	12/12/2027	-	100%
E70/6308	4	EXPLORATION	GRANTED	9/12/2022	8/12/2027	-	100%	
E70/6309	2	EXPLORATION	GRANTED	13/12/2022	12/12/2027	-	100%	
MANJIMUP (WA)	E70/5762	28	EXPLORATION	GRANTED	26/7/2021	25/7/2027	-	100%
PEAK CHARLES (WA)	E74/695	299	EXPLORATION	GRANTED	20/01/2022	19/01/2027	-	100%
	E63/2162	7	EXPLORATION	GRANTED	21/12/2021	20/12/2026	-	100%
	E63/2163	75	EXPLORATION	GRANTED	21/12/2021	20/12/2026	-	100%
	E74/766	20	EXPLORATION	GRANTED	13/07/2023	12/07/2028	-	100%
	E63/2344	22	EXPLORATION	GRANTED	03/08/2023	02/08/2028	-	100%
STIRLING RANGE NORTH (WA)	E70/5945	40	EXPLORATION	GRANTED	20/01/2022	19/01/2027	-	100%
TAMBELLUP (WA)	E70/6008	110	EXPLORATION	GRANTED	04/03/2022	03/03/2027	-	100%
WELD RANGE NORTH (WA)	E20/1012	13	EXPLORATION	GRANTED	22/07/2022	22/07/2027	-	100%
EMPRESS SPRINGS (QLD)	EPM25208	281	EXPLORATION	GRANTED	8/4/2014	7/4/2024	-	70%
	EPM25209	291	EXPLORATION	GRANTED	8/4/2014	7/4/2024	-	70%
	EPM25210	200	EXPLORATION	GRANTED	8/4/2014	7/4/2024	-	70%
	EPM27193	48.9	EXPLORATION	GRANTED	3/12/2019	2/12/2024	-	100%
	EPM27199	325.1	EXPLORATION	GRANTED	3/12/2019	2/12/2024	-	100%
	EPM27200	6.5	EXPLORATION	GRANTED	3/12/2019	2/12/2024	-	100%
	EPM27194	276	EXPLORATION	GRANTED	21/01/2020	20/01/2025	-	100%
	EPM27195	236	EXPLORATION	GRANTED	21/01/2020	20/01/2025	-	100%
	EPM27196	275	EXPLORATION	GRANTED	21/01/2020	20/01/2025	-	100%
EPM27197	272	EXPLORATION	GRANTED	21/01/2020	20/01/2025	-	100%	
EPM27198	172	EXPLORATION	GRANTED	21/01/2020	20/01/2025	-	100%	

PREVIOUS ASX RELEASES BY MOHO REFERENCED IN THE REPORT

- Board Changes (29 November 2023)
- Thick, High Grade Clay-Hosted REE confirmed at Peak Charles (27 November 2023)
- Close of Non-renounceable Entitlement Issue Offer (13 November 2023)
- Moho Placement & Underwritten Entitlement Issue (2 October 2023)

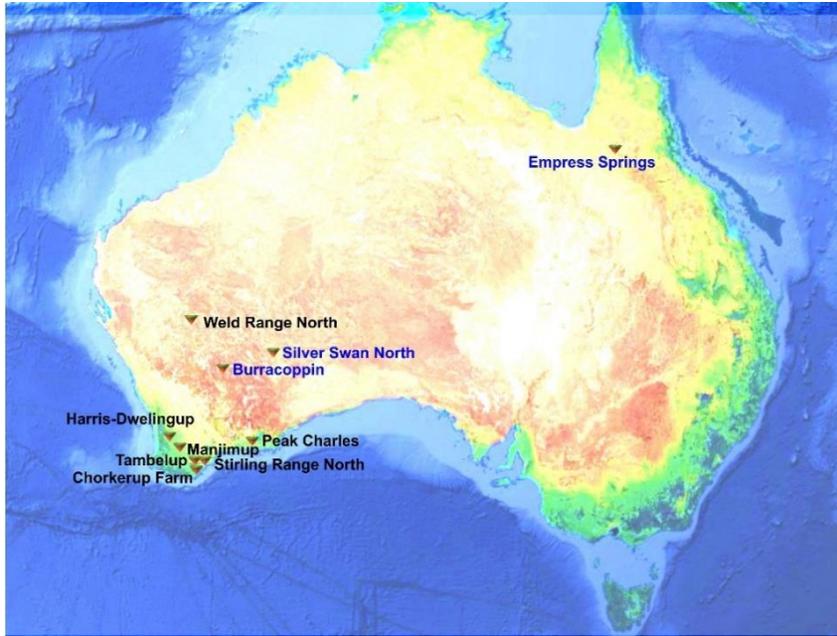
COMPETENT PERSONS STATEMENTS

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr. Wouter Denig. Mr. Denig is a Member of Australian Institute of Geoscientists (MAIG) and Moho Resource's Chief Geologist and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Denig consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Moho Resources Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Moho believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration activities will result in the actual values, results or events expressed or implied in this document.

ABOUT MOHO RESOURCES LTD



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

Moho's Board is chaired by Mr Peter Christie, a qualified accountant and tax agent and highly successful businessman. He has served on the boards of several public companies in the resource sector since 2006 and also developed extensive hospitality and property development interests.

Mr Christie is the Chairman of Mt Ridley Mines Ltd, Director of Hawkins Christie Management Services and is the current club President of WAFL club, the South Fremantle "Bulldogs".

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

Moho's Chief Geologist Wouter Denig is supported by leading industry consultant geophysicist Kim Frankcombe (ExploreGeo Pty Ltd) and experienced consultant geochemists Richard Carver (GCXplore Pty Ltd).

ENDS

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

For further information please contact:

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Appendix 5B

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

Name of entity

Moho Resources Limited

ABN

81 156 217 971

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(7)	(34)
(b) development	-	-
(c) production	-	-
(d) staff costs	(91)	(200)
(e) administration and corporate costs	(206)	(248)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(9)	(9)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
(a) Interest on lease payments	-	(1)
1.9 Net cash from / (used in) operating activities	(313)	(492)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(4)	(4)
(d) exploration & evaluation	(489)	(687)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
	- R&D Refund (net of costs)	-	-
2.6	Net cash from / (used in) investing activities	(493)	(691)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,666	1,696
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(74)	(74)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – lease payments	(30)	(53)
3.10	Net cash from / (used in) financing activities	1,562	1,569
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10	380
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(313)	(492)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(493)	(691)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,562	1,569

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	766	766

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	766	10
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	766	10

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	79
6.2	Aggregate amount of payments to related parties and their associates included in item 2	39
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(313)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(489)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(802)
8.4 Cash and cash equivalents at quarter end (item 4.6)	766
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	766
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.95
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes, the Company will be required to raise further cash and is considering its options. The Company has always been well supported in its capital raising initiatives and believes it would be successful in raising sufficient funds to continue with the planned level of operations. In addition to this, the Company is currently preparing its R&D refund application and based on refunds received in previous years, the Directors believe that it will once again be entitled to an R&D refund.	

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

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

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

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

Compliance statement

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

Date: 31 January 2024

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

Notes

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