

PHASE 2 PEAK CHARLES RARE EARTHS DRILL PROGRAM COMMENCES

Phase 2 aircore drilling has commenced at the Peak Charles Project following the identification of significant clay-hosted REE grades up to 1890ppm TREO on E74/695

HIGHLIGHTS:

The current 80 hole program is focused on the following prospects:

- **Top Block** (target area ~12km x 8km)
 - Extend drill coverage to test continuity of clay-hosted REE concentrations between Northern Track, Pyramid Road and Ned's Corner prospects where grades up to 1,890ppm TREO were intersected
 - Redrill, using aircore hammer, Phase 1 aircore holes which did not penetrate the near surface hardcap layer
- **Rolland Road East:**
 - Test area close to OD6 Metals' Grass Patch – Belgian Road prospect where high grades up to 3,300ppm TREO were recently reported
- **Gimli:**
 - Test area around discrete radiometric anomaly (identified in recent airborne geophysical survey) to determine potential for a REE-bearing carbonatite intrusion

NEXT STEPS

- Phase 2 Pyramid and Ned's Corner Road aircore drilling
- Rolland Road East and Gimli aircore drilling
- Metallurgical test work to determine TREO extraction rates from the clays
- Further geophysical interpretation of the airborne magnetics to outline the granite basement topography required for the ionic clay basin target modeling
- Land access agreements with land holders

"This second phase of drilling should provide Moho with an improved understanding of the geological constraints to REE mineralisation at Peak Charles. We anticipate improved confidence and an expanded REE target to be generated at the Top Block prospect area, and possibly a new REE target to be identified at the Rolland Road East prospect. We are also very excited to be drilling in the vicinity of the radiometric anomaly at the Gimli prospect, possibly indicative of a carbonatite intrusion."

- Mr Ralph Winter, Managing Director



ASX:MOH

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28 June 2023

Moho Resources Ltd (**Moho** or the **Company**) is pleased to advise that Phase 2 aircore drilling has commenced at the Peak Charles Project (Figure 1). The program has been designed to follow up the encouraging intersections of rare earth elements (REE) encountered in the reconnaissance drilling which were reported recently on 20 April 2023¹.



Figure 1: Phase 2 aircore drilling underway at Pyramid Road and Ned’s Corner prospect at Peak Charles REE Project

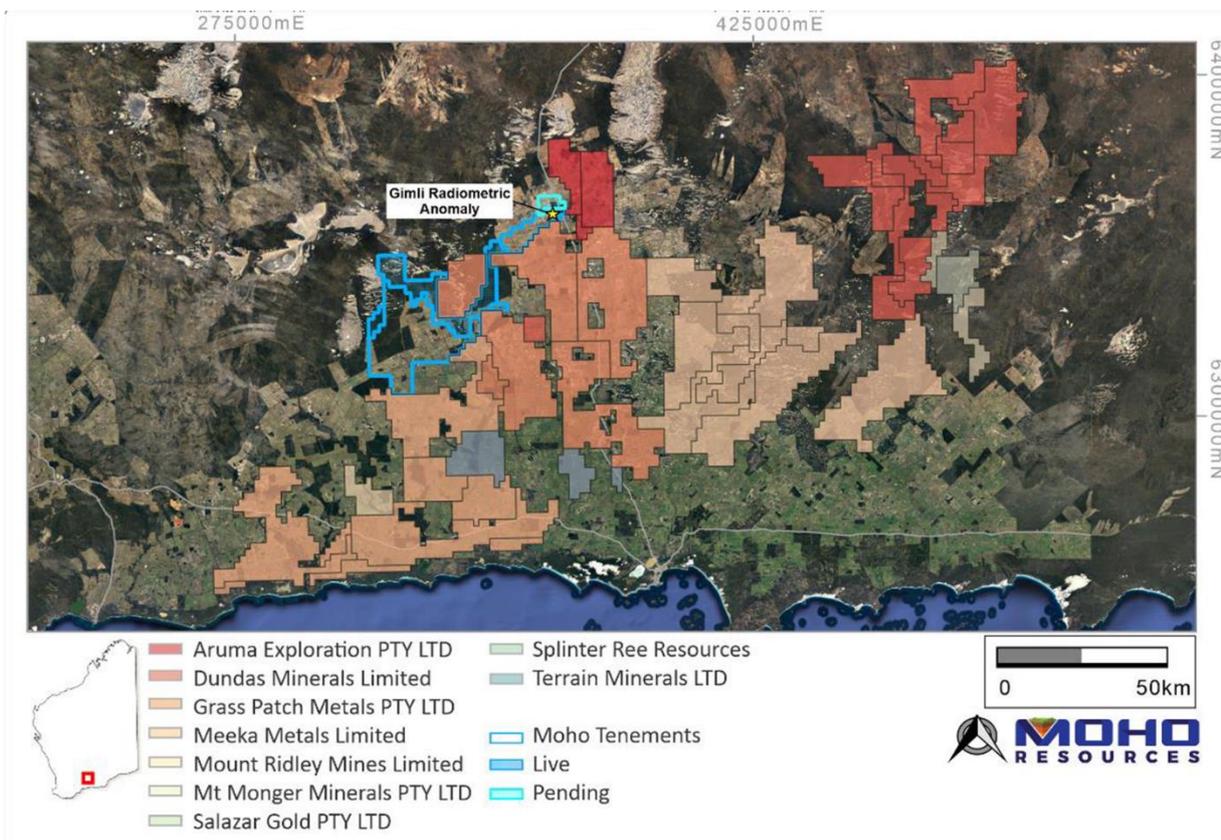


Figure 2: Moho’s Peak Charles Project in relation to other companies exploring for REE (on Google Earth image)

¹ Moho ASX announcement of 29 April 2023 “Significant Clay-hosted Rare Earths Intersected Peak Charles”

Peak Charles Project

Moho's 100% owned Peak Charles Project (Figure 2) is an 874km² contiguous tenement package located approximately 88km northwest of Esperance, Western Australia, comprising 3 granted exploration licenses (E74/695, E63/2162, E63/2163) and two pending exploration license applications (E74/694- and E74/766). The Peak Charles Project was acquired through a deal with Whistlepipe Exploration Pty Ltd in October 2021 (ASX announcement; MOHO EXPANDS NICKEL & GOLD SEARCH IN WA, 25 October 2021)². Although the original target commodities for the Peak Charles Project were Ni-Cu sulphide and gold, the project has now shown additional large scale potential for clay basin hosted Rare Earth mineralisation.

The Peak Charles Project tenements adjoin the Grass Patch tenements of OD6 Metals Ltd. OD6 reported recently high-grade clay rare earths on their regional reconnaissance drilling at Grass Patch Project (OD6 ASX announcement 24 March 2023)³.

Rare Earth Elements and in particular, 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.

Peak Charles Project Drill Hole locations

E74/695:

Moho's second phase 47-hole reconnaissance and infill aircore drill program at E74/695 is 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 will be carried out along road reserves and existing tracks at a 400m hole spacing and drilled to refusal at the base of the clay horizon. The location of the phase 1 and 2 drill holes is shown in Figure 3.

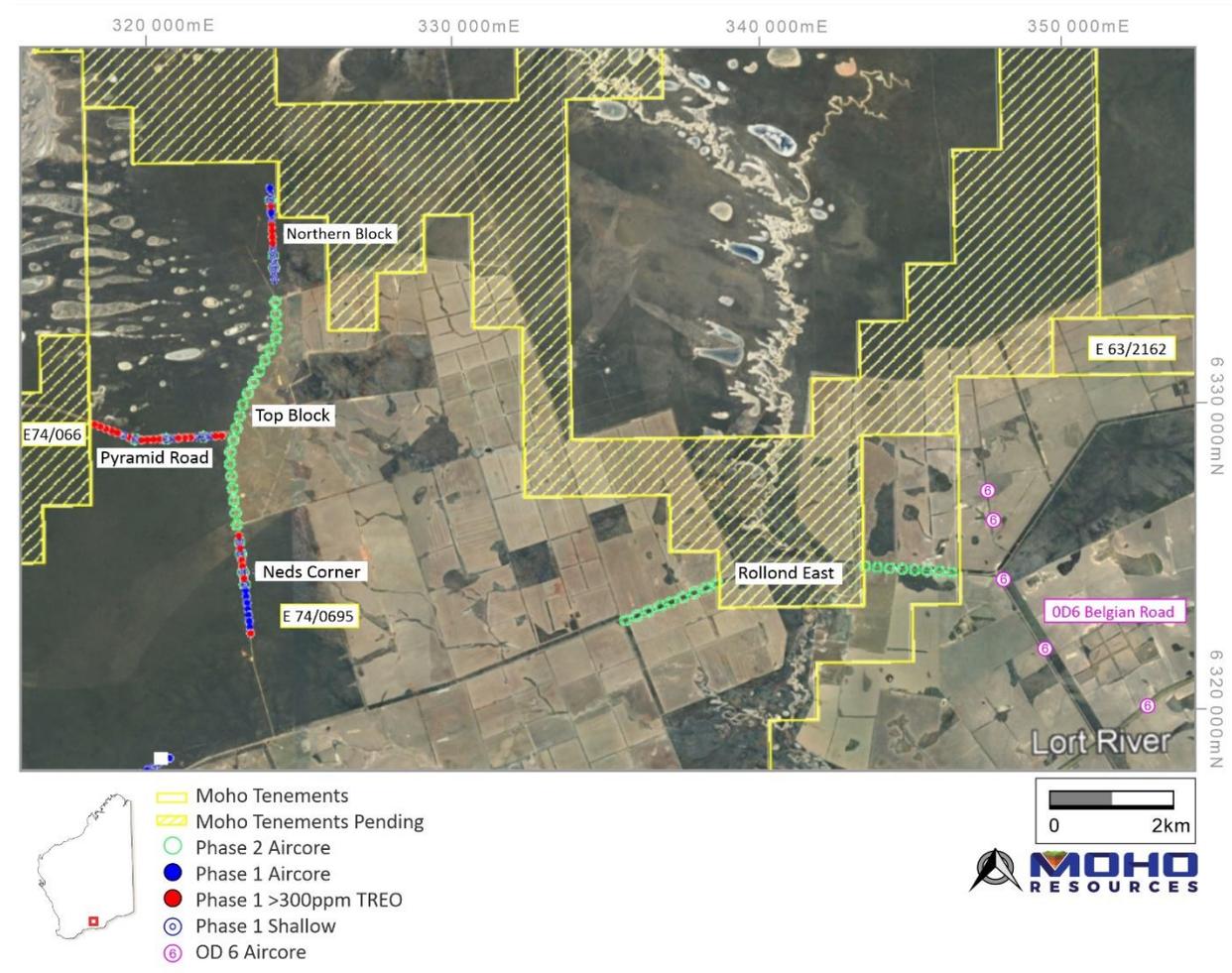


Figure 3: Moho's Peak Charles Project Aircore Drillhole location plan showing phase 1 and 2 collars on Google Earth image)

² Moho ASX announcement of 25 October 2021 "Moho Expands Nickel & Gold Search in WA"

³ OD6 ASX announcement of 24 March 2023 "Grass Patch Drilling Identifies High-Grade REEs"

Pyramid, Ned's Corner and Northern Track Phase 1 TREO Intersections

Phase 1 aircore drilling assays have returned substantial Total Rare Earth Oxide (TREO) grades using a TREO >300ppm and TREO * interval >1000ppm-mtrs cutoff grade (Table 1 below).

Hole ID	From (m)	To (m)	Interval (m)	Total REO (ppm)	TREO* Interval	Magnet REO (% of TREO)	Critical REO (% of TREO)
Pyramid Prospect							
PPAC054	28	48	16	480	7686	20.9	20.5
PPAC052	28	36	8	569	4553	23.6	21.7
PPAC048	12	19	7	576	4031	16.2	12.8
PPAC064	28	32	6	643	3856	23.4	21.8
PPAC044	34	44	10	364	3642	22.3	18.6
PPAC044	50	53	3	1134	3401	21.2	18.3
PPAC053	32	38	6	399	2395	22.9	21.2
PPAC065	26	30	4	499	1994	20.2	19.2
PPAC059	30	34	4	461	1846	29.1	25.6
PPAC055	36	38	2	863	1726	19.5	16.3
PPAC045	24	28	4	365	1460	20.5	17.1
PPAC058	54	57	3	359	1077	35.3	32.1
Northern Track Prospect							
PPAC076	42	62	20	391	7822	23.2	20.3
PPAC075	30	38	8	504	4030	25.9	21.2
PPAC073	60	68	8	386	3090	24.4	22
PPAC074	24	26	2	699	1399	19.8	16.2
PPAC079	18	22	4	324	1294	19.7	16
Ned's Corner Prospect							
PPAC039	16	28	12	573	6879	12.4	9.9
PPAC043	34	40	6	491	2943	19.9	17.9
PPAC041	46	52	6	382	2292	26.3	24.5
PPAC036	26	30	4	310	1240	17.7	14.3

Table 1. Phase 1 Rare Earth Oxides significant intercepts with TREO > 300ppm and TREO*interval >1000ppm-mtrs

Note:

TREO (Total Rare Earth Oxide) = La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃

TREO*Interval = TREO grade (ppm) multiplied by the Interval length (m)

MREO (Magnet Rare Earth Oxide) = Dy₂O₃ + Nd₂O₃ + Pr₆O₁₁ + Tb₄O₇

CREO (Critical Rare Earth Oxide) = Dy₂O₃ + Eu₂O₃ + Nd₂O₃ + Tb₄O₇ + Y₂O₃

% Mag REO = (Magnetic REO / TREO) *100

% Critical REO = (Critical REO / TREO) *100

E63/2163:

The reconnaissance drilling program for the Gimli prospect on E63/2163 consists of 33 aircore drill holes. The drilling will test the area around discrete radiometric anomaly (identified in recent airborne geophysical survey⁴ to determine the likelihood of a REE bearing carbonatite intrusion. The drilling will be carried out along road reserves at 400m hole spacing and closing in to 200m over the radiometric anomaly, again drilled to refusal at the base of the clay horizon. The location of the Gimli drill holes is shown in Figure 4. The samples will be submitted for assaying using Aqua Regia ICP-MS package for multi elements with 12 REE add on.

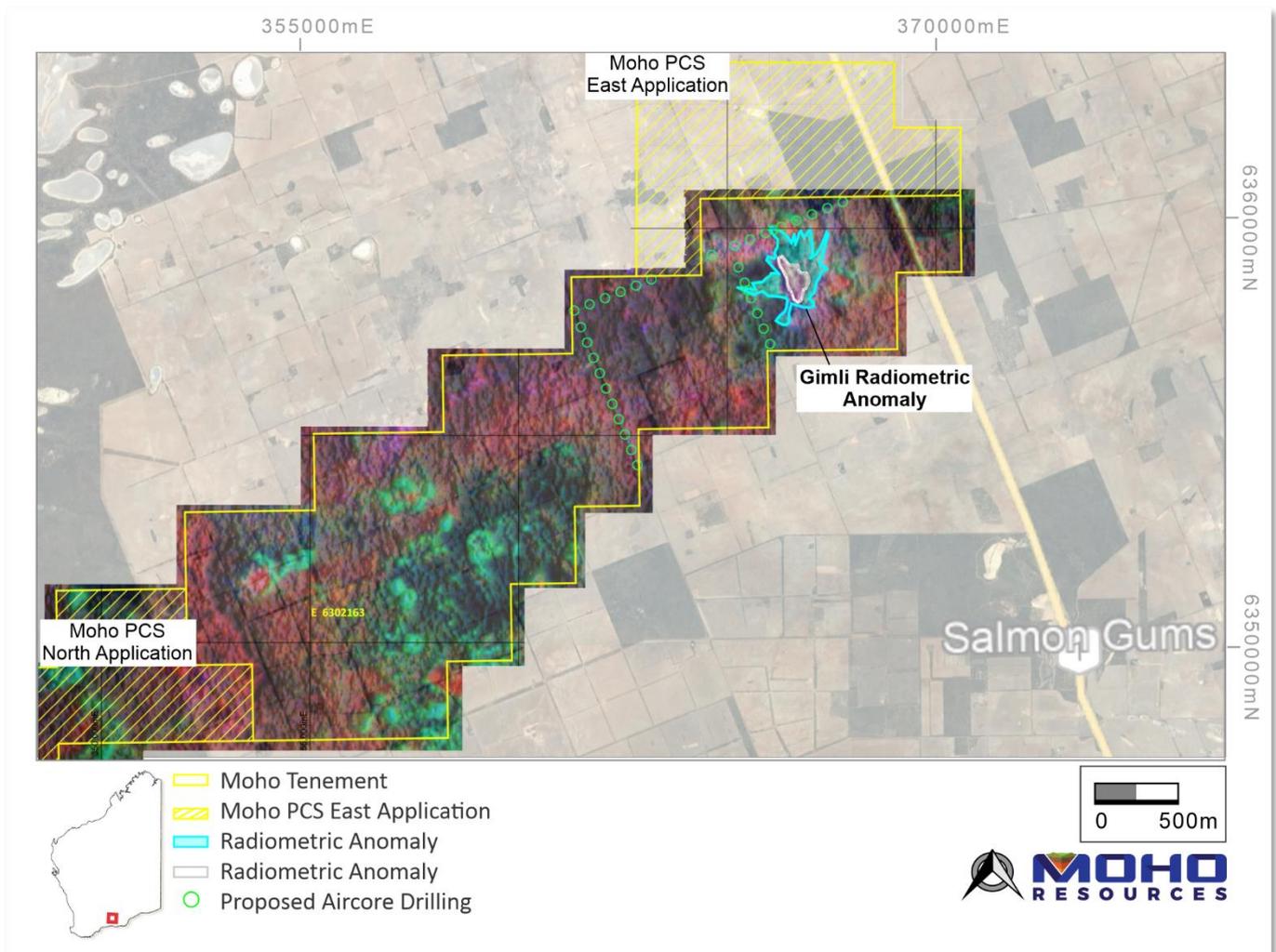


Figure 4: Moho’s Peak Charles Gimli Prospect Aircore Drillhole location plan showing collars on Ternary Radiometric and Google Earth image)

Next Steps

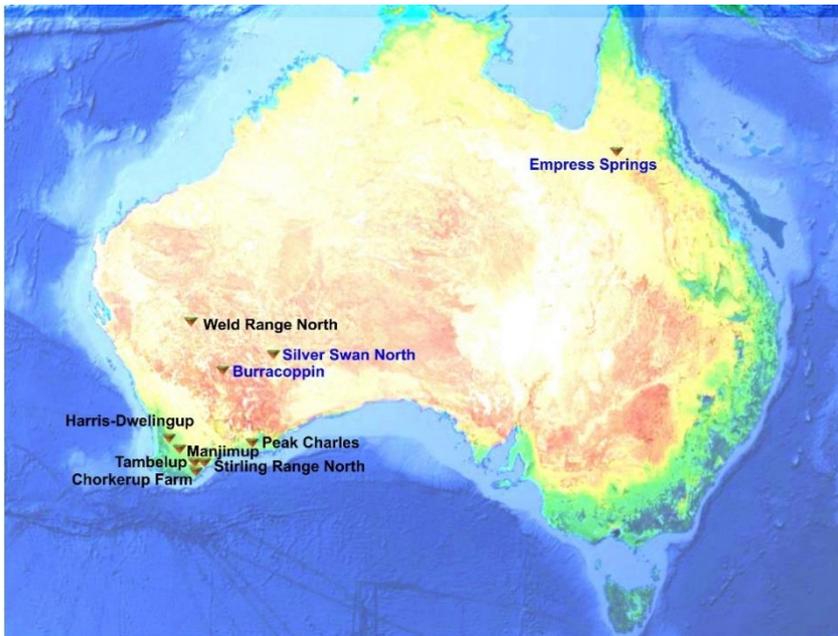
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FORWARD-LOOKING STATEMENTS

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.

⁴ Moho ASX announcement of 17 May 2023 “Discrete Radiometric Anomaly identified at Peak Charles REE”

ABOUT MOHO RESOURCES LTD



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

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

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

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

ENDS

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

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