

# QUARTERLY REPORT TO 31 MARCH 2023

## Burracoppin - REE and Gold Exploration

- Total of 39 air core drillholes completed for 1,355m
- Drill program designed to target:
  - interpreted channel zones with potential for accumulation of ionic clay rare earth elements (REE)
  - soils with elevated dysprosium and neodymium REE values
  - soils with coincident gold and arsenic anomalism

## Silver Swan North – Nickel Exploration

### Dukes Prospects

- Surface electromagnetic (EM) survey commenced over the full length of the interpreted ultramafic unit
- Heritage survey completed
  - no sacred, ritual, burial or ceremonial Aboriginal sites within the designated project area
  - recommendation that Aboriginal heritage considerations should not be an impediment to Moho's exploration activities proceeding
- Program of Works approved by DMIRS for follow up RC drilling

### Black Swan South Prospect:

- Komatiite footwall contact intersected by 10 drill holes and shows a depression at southern part of prospect which could potentially develop into a channel hosting nickel sulphide mineralisation at depth
- Komatiite sequence closed off to the northwest but remains open at depth and plunges steeply to the southeast
- Four subtle coincident Ni-Cu anomalies align in a discrete horizon about 45m above footwall contact depression
- Assays define three different ultramafic units within Black Swan South komatiite sequence, although little nickel sulphides intersected in this program
- Best assay results:
  - BSSMRC010: 32-48m averaging at 3,828ppm Ni & 75ppm Cu (saprolite zone); and
  - BSSNRC003: 80-84m at 1,490ppm Ni & 31ppm Cu (fresh rock)
- Testing up dip lithologies in relation to a weak electromagnetic (EM) conductor in historic diamond drill hole 08NBSD0060 intersected a very deeply weathered profile with 150m of saprolite in BSSMRC002, not unlike very deep weathering overlaying Silver Swan massive sulphide deposit
- Passive seismic survey further delineated deep weathering zone, showing the deepest weathering to be 100m west northwest of BSSMRC002



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Corporate Directory

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COMPANY SECRETARY  
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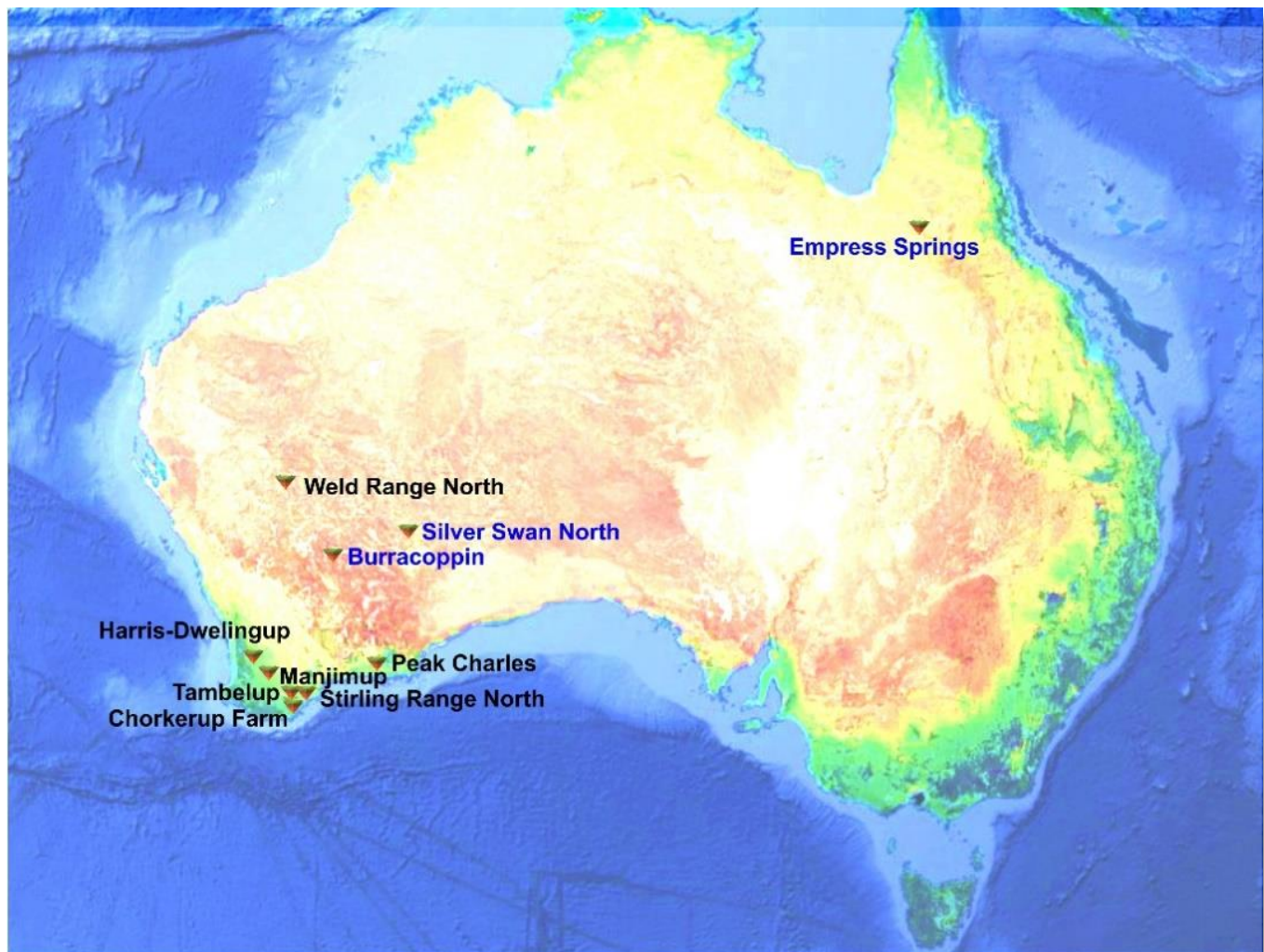
28 April 2023

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

*“This exciting next phase of REE exploration at Burracoppin should assist in proving the concept of ionic clay (REE) accumulations over 16km of channel through the centre of the project. With the completion of this phase of drilling the company is eagerly anticipating the results to further model the potential ionic clay (REE) accumulations over 16kms through the Burracoppin project.”*

*“We are looking forward to reviewing the results of the EM survey in combination with the pending assay results from the preliminary RC drilling program. Silver Swan North sits within a Nickel rich province with high grade hits still being found, Moho is excited to see what can still be discovered in this area.”*

*“Moho’s exploration team has successfully defined the Black Swan South komatiite complex and outlined the topography of the footwall contact. The definition of a very deeply weathered profile not unlike the deep weathering overlaying the nearby Silver Swan massive nickel sulphide deposit is also an encouraging development. Further investigations will be aimed at defining the depth constraints of the nickel sulphide potential at Black Swan South and testing the potential of the area west of the current completed program.”*



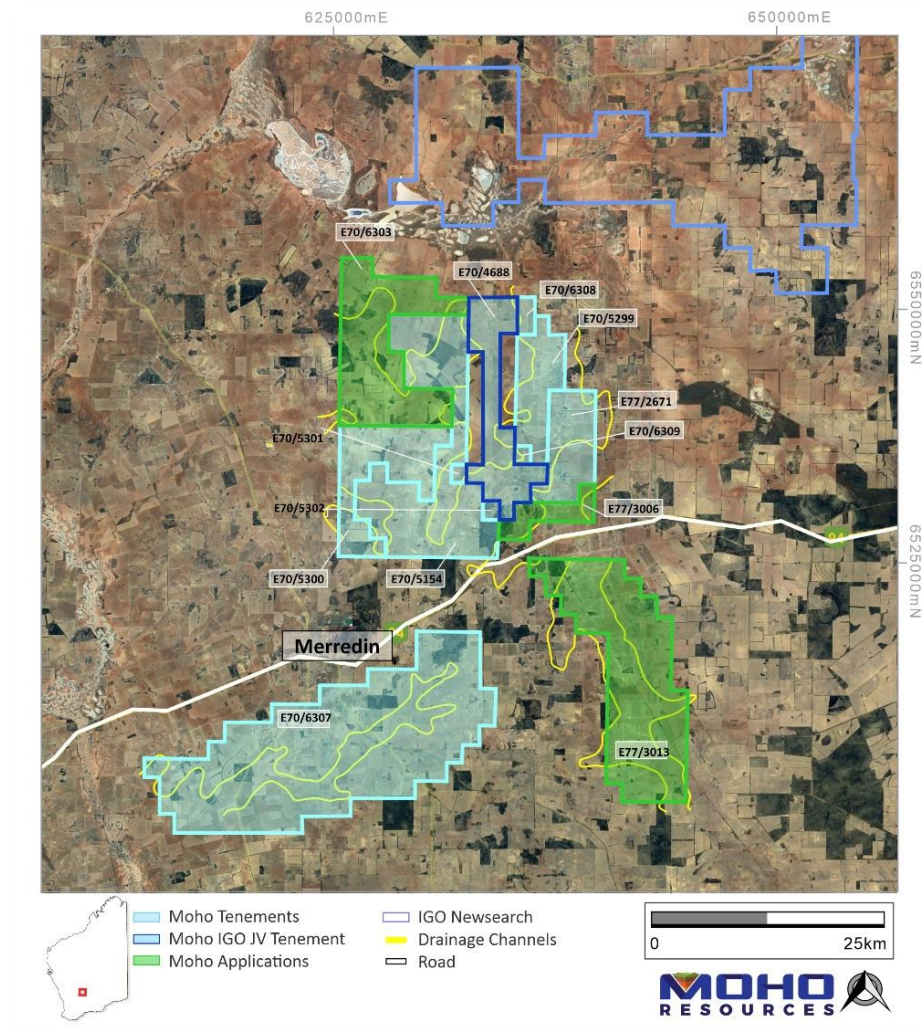
**Figure 1: Moho Resources projects located in Australia**

## **Summary of Operations:**

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

## **Burracoppin Exploration**

**Burracoppin REE Targets** - The company completed an air core drill program across E70/4688, E70/5300 and E70/5154 at the Burracoppin REE and Gold Project (Figure 2).



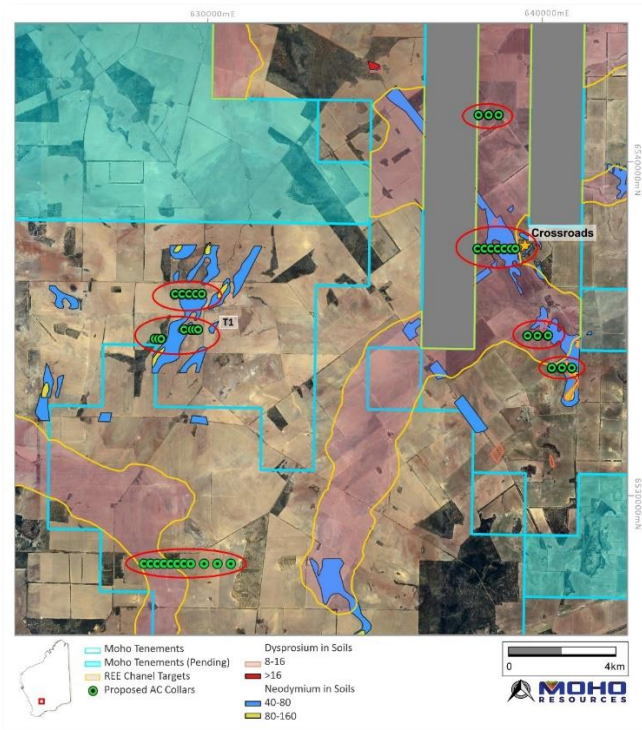
**Figure 2: Moho's Burracoppin project in Western Australia**

The air core drilling program comprised 39 drillhole locations for a total of 1,355m and has the following objectives:

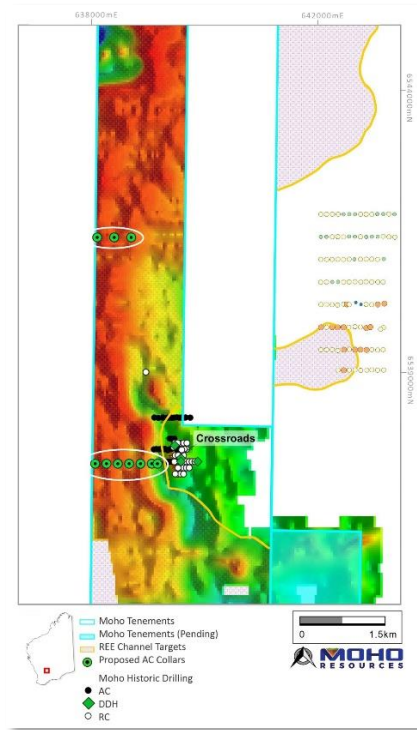
- investigate the geological constraints of inferred drainage channels;
- test inferred drainage channels for potential clay-hosted REE mineralisation;
- investigate the bedrock source of elevated Dysprosium and Neodymium values; and
- follow up and test historic surface gold mineralisation.

<sup>1</sup> Moho ASX announcement of 13 October 2022 “Ionic Clay Rare Earth Development at Burracoppin”

Generation of drill targets utilised a combination of interpreted drainage channels and surface geochemical and airborne magnetic data but was restricted to properties with signed land access and compensation agreements. Hole spacing varies between 100m – 400m.



**Figure 3: Proposed air core dill holes in relation to areas in elevated Dysprosium and Neodymium Rare Earth**



**Figure 4: Location of lines of air core drill holes on E70/4688 Background is AEM survey (2018) with interpreted channel**

These previously reported<sup>2</sup> channels being targeted in the AC program have been identified by Moho’s consulting geochemist, Richard Carver. The drainage channel on E70/4688 coincides with an airborne electromagnetic (AEM) anomaly (Figure 4), the data for which was acquired by the Company in 2018.

The AEM survey maps the electrical conductivity of the subsurface, which can be modelled to infer clay thickness.

Where the electrical conductivity is high, it can indicate layers containing salt water or those which are clay rich or potentially contain sulphide mineralisation. The air core program has been designed as a first pass to test the channel visible in the AEM data for REE values. The channel extends for 16km through E70/4688 and is 4.5km at its widest, covering approximately 31.8Km<sup>2</sup>.

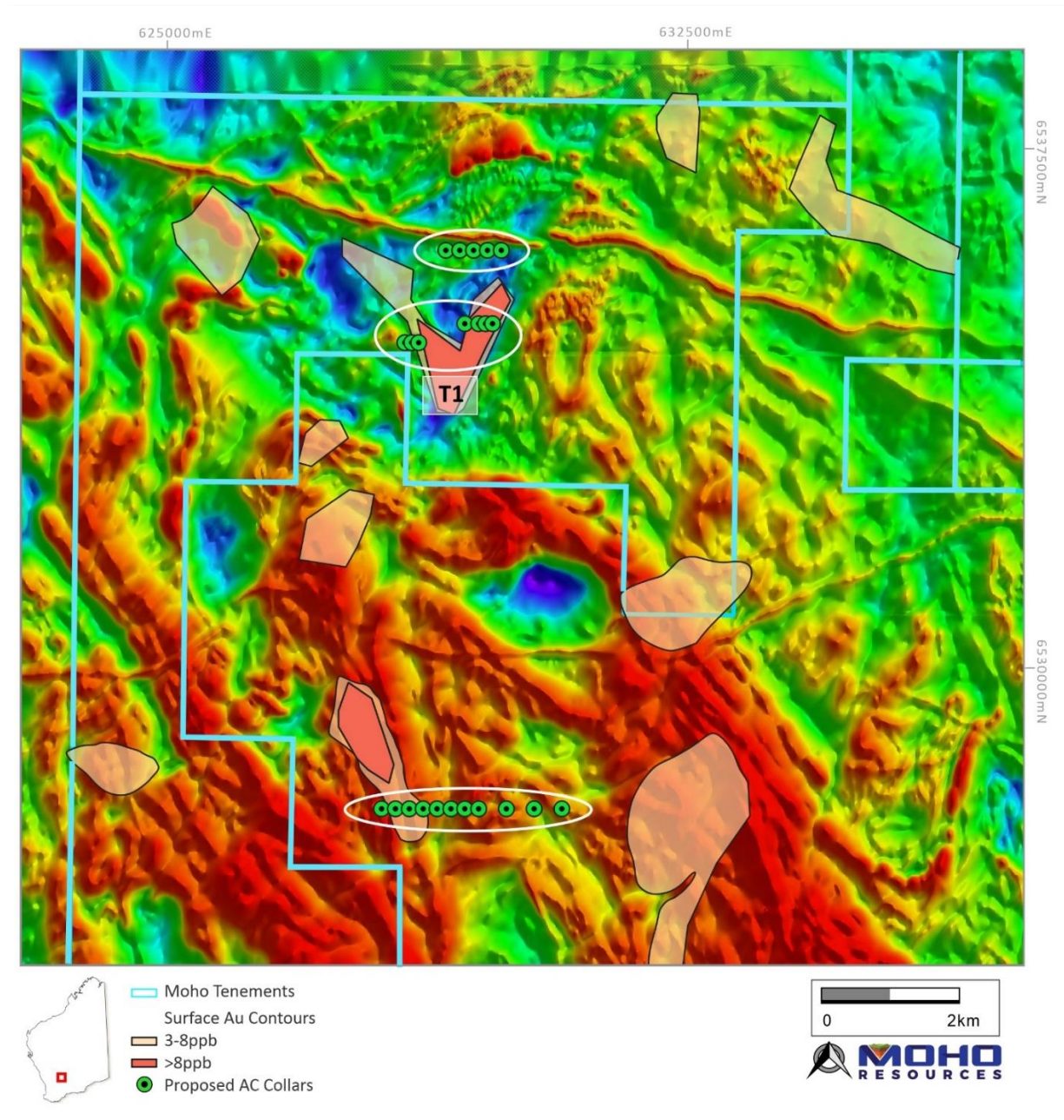
**Burracoppin Gold Targets** - Approximately 23 holes (Figure 5) have been designed to test previously identified soil gold anomalies for bedrock mineralisation across E70/5154 and E70/5300<sup>3</sup>.

The soil gold anomalism is coincident with elevated arsenic values and is proximal to shearing and folding which is evident in aeromagnetic data acquired by the company (Figure 4). Moho believes that the coincident gold-arsenic anomalism could be related to sulphide mineralisation in the underlying bedrock.

<sup>2</sup> Moho ASX announcement of 13 October 2022 “Ionic Clay Rare Earth Development at Burracoppin”

<sup>3</sup> Moho ASX announcement of 8 September 2021 “Extensive Gold Anomalism in Stream Sediments At Burracoppin”

The northern >8 ppb gold anomaly (T1) is also coincident with elevated Neodymium and Dysprosium which may be sourced from the numerous outcropping and sub-cropping granitic units. The multi-element analysis of drilling samples will also test if there is REE mineralisation and the depth extent.

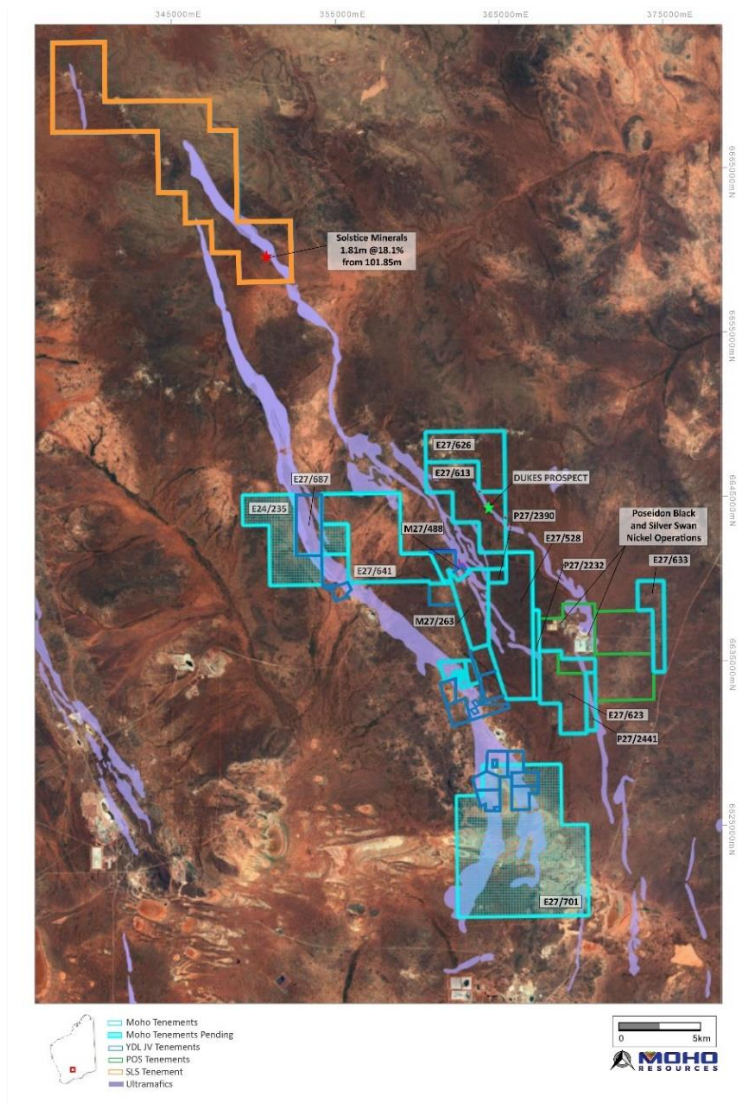


**Figure 5: Location of lines of proposed air core drill holes to investigate potential clay-hosted REE mineralisation and historic surface gold mineralisation on E70/5300 and E70/5154**

**NEXT STEPS:**

- Analyse and model assay results once received from the laboratory
- Plan follow up air core drill program subject to outcome of drilling results
- Undertake preliminary metallurgical test work to determine the potential recovery of the REE enrichment in the clay horizons

## Silver Swan North Project:



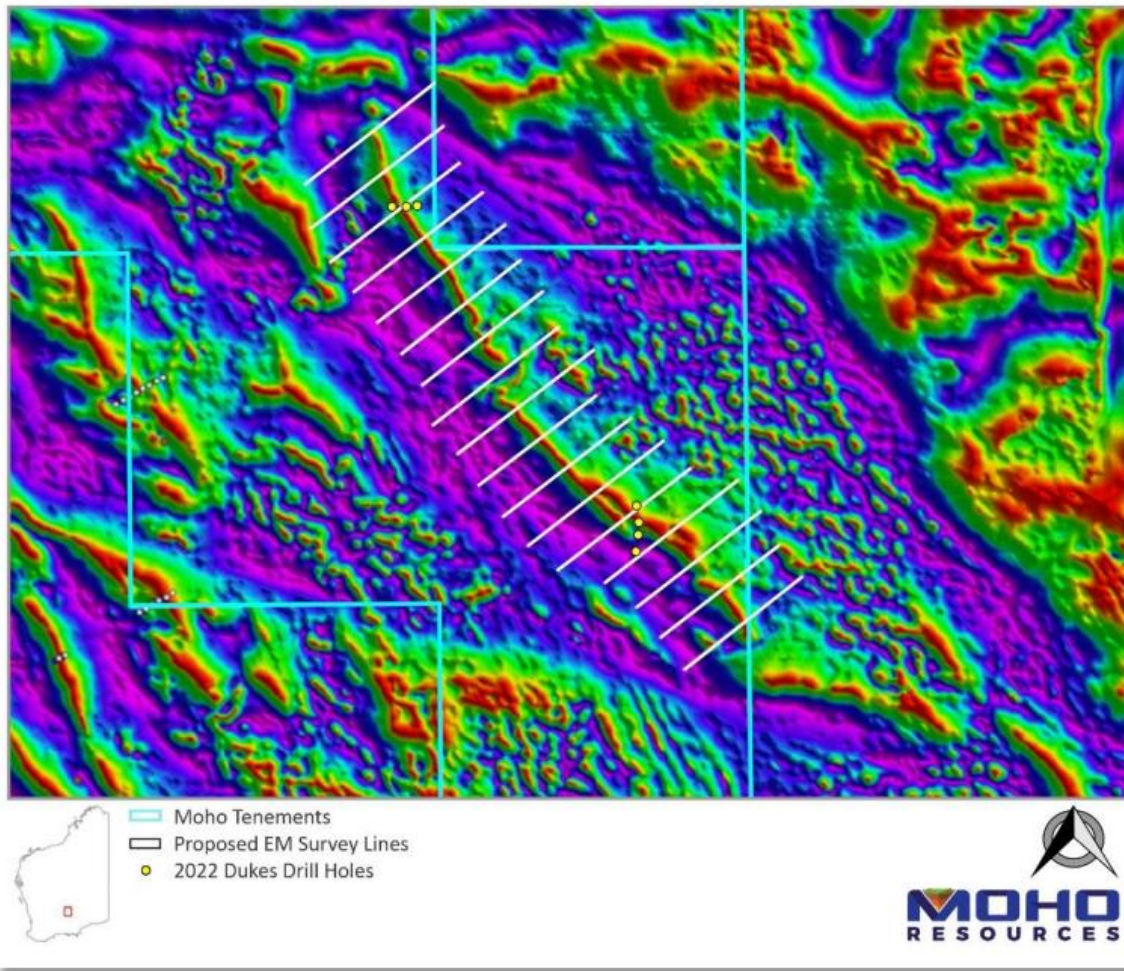
**Figure 6: Location of Dukes nickel prospect at Moho's Silver Swan North Project in relation to ultramafic geology mapped by Geological Survey of WA**

### **Dukes Nickel (E27/613) Targets**

A ground electromagnetic (EM) geophysical survey was completed during the quarter at the Dukes Nickel Prospect. The Dukes Nickel Prospect which is part of the regional Silver Swan North Project, is located on E27/613 and E27/626, approximately 10 km northwest of the Silver Swan nickel mine and 50km km NNE of Kalgoorlie, Western Australia (Figure 6).

The EM survey could assist in identifying potential nickel sulphide targets within the Dukes ultramafic sequence (Figure 7). The survey is expected to take about two weeks to complete and is being undertaken by Gem Geophysics under the supervision of Moho's consultant geophysicist Kim Frankcombe of ExploreGeo Pty Ltd.

The 100m in-loop EM survey is using a High Temperature SQUID sensor coupled to a SMARTem receiver on 200m line spacing and 50m stations. This arrangement allows for the collection of very clean, three component focused in-loop data that enables discrimination between anomalies caused by bedrock conductors and those due to non-mineral related regolith effects such as SPM (Super Para-Magnetism).



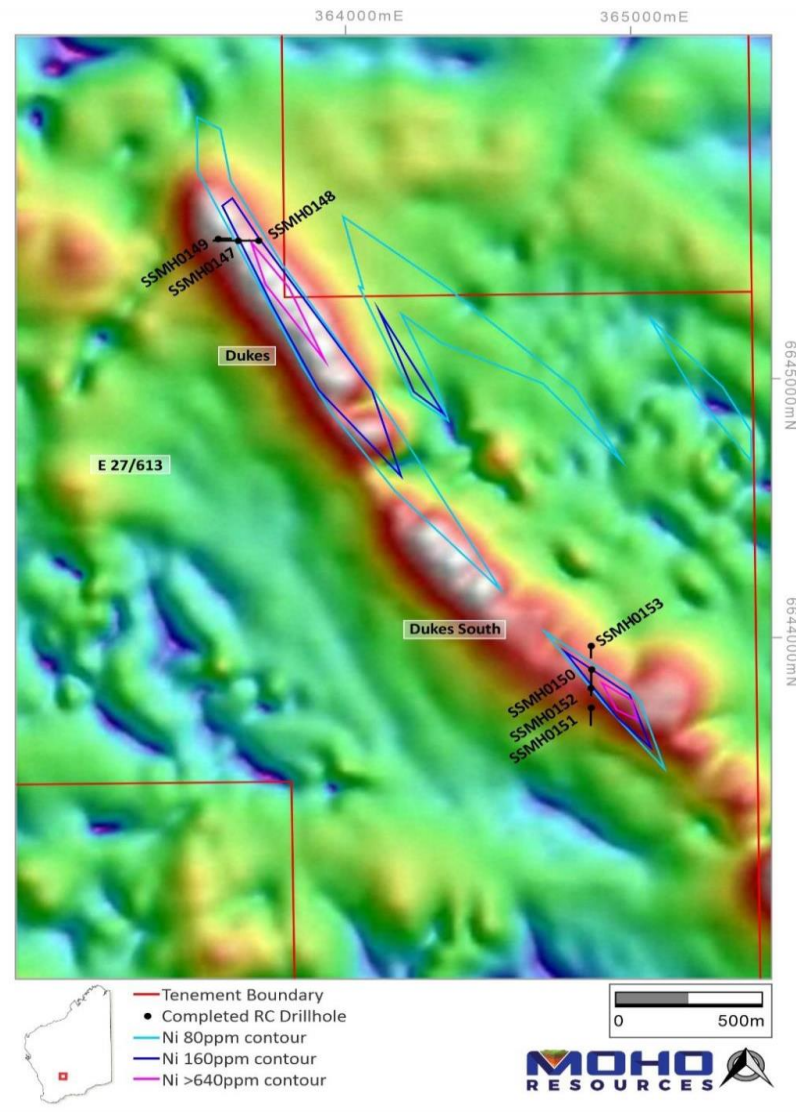
**Figure 7: Dukes EM survey layout, with the 2022 RC drillhole locations**

### Summary of Previous Exploration at Dukes Nickel Prospect:

- No historical drilling or electromagnetic (EM) surveys have been reported for the Dukes prospect.
- Surface geochemical sampling was completed on E27/613 and E27/626 in 2020 as part of Moho’s project-wide gold exploration program and anomalous nickel results were announced in September 2021<sup>3</sup>. Multiple zones of >100 ppm nickel were noted within a broader anomalous zone approximately 3km in length. Maximum nickel values of 2460, 1150 and 951ppm nickel were reported, with the anomalies having a strong coincidence with an interpreted metamorphosed ultramafic rock unit.
- A geochemical evaluation of the surface sampling assay data identified several coincident nickel and copper anomalies overly a magnetic high representing the Dukes komatiites which are considered prospective for nickel sulphide mineralisation (Figure 8)<sup>4</sup>.

<sup>3</sup> Moho ASX announcement of 29 September 2021 “Nickel Sulphide Targets to be Drill Tested at Silver Swan North”

<sup>4</sup> Moho ASX announcement of 30 August 2022 “Exploration Update – Silver Swan North”



**Figure 8: Moho 2022 RC drill hole location plan and soil nickel contours over total magnetic intensity**

- Drilling and related ground disturbing activities over most of the tenement were postponed until an aboriginal heritage survey could be undertaken. However DMIRS approval was given for an initial RC drill program of 7 holes along fence lines at two locations in the northwestern and southeastern extremities of the Ni – Cu soil and magnetic anomalies<sup>5</sup>.
  - At the northern E-W fence line 3 drill holes intersected ultramafic lithologies with a massive gabbro overlying this sequence. Minor disseminated sulphides were observed.
  - At the southern N-S fence line 4 drill holes intersected the same ultramafic lithologies over a width of more than 200m, again overlain by a massive gabbro. Within the ultramafic sequence, hole SSMH0150 intersected a more gabbroic lithology with over 10% disseminated sulphides from a depth 53m to 66m.
  - The overall appearance of the ultramafic lithologies and the lack of observed komatiite flow features could indicate that the ultramafic at Dukes is a layered ultramafic intrusive sill rather than extrusive ultramafic volcanics.

<sup>5</sup> ASX announcement of 25 October 2022 “RC Drilling Completed at Dukes and T3/T4 nickel prospects”



- A heritage survey was completed over the Dukes prospect in December 2022. The survey established there are no sacred, ritual, or ceremonial Aboriginal sites and no known burial sites or former camping areas within the designated project area. In addition, the Aboriginal inspections established that there are no large artefact scatters, quarry sites, marked trees or other areas of Aboriginal heritage interest. As a result of the findings the Company's recommendation is that Aboriginal heritage considerations should not be considered to be an impediment to exploration activities proceeding in the Survey Area. The Aboriginal group identified an active mallee fowl nest in southern sector of E27/613 and an exclusion zone around the nest will be established to prevent disturbance.
- A Program of Works previously lodged with DMIRS for follow up RC drilling over the Dukes ultramafic sequence has been approved by DMIRS.

### **Black Swan South Nickel (E27/623) Targets**

The company provided an update on its nickel sulphide exploration program at its 100%-owned Black Swan South Nickel Prospect, located adjacent to Poseidon Nickel Ltd's nickel sulphide deposits and Black Swan nickel operations, approximately 40 km NNE of Kalgoorlie in Western Australia (Figure 6).

#### **Background:**

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

Since the tenement was granted to Moho on 14 December 2021, the Company has expedited exploration to assess its prospectivity for nickel sulphide mineralisation<sup>6 7 8</sup>

- An evaluation of the historical assay data identified geochemical targets prospective for nickel sulphide mineralisation for drill testing.
- An evaluation of historic drill hole lithologies identified that the ultramafic lithologies are komatiite.
- Reprocessing of down hole EM data from the historic diamond hole 08NSBD0060 showed a weak off-hole anomaly modelled below 08NBSD0060.

The review of the above findings has led to the planning and implementation of the 1,914m RC drilling program at the Black Swan South prospect.

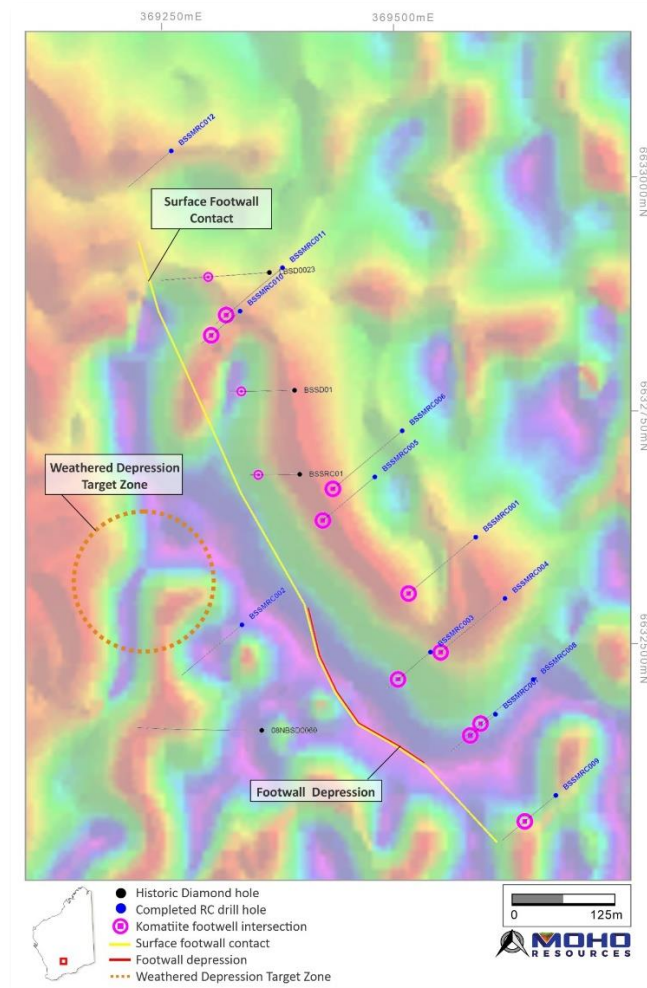
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<sup>6</sup> Moho Resources Ltd (MOH) ASX announcement 11/07/2022 "Black Swan South Drilling Completed"

<sup>7</sup> Moho Resources Ltd (MOH) ASX announcement 31/3/2022 "Black Swan South Nickel Prospect Exploration Update"

<sup>8</sup> Moho Resources Ltd (MOH) ASX announcement 6/5/2022 "Positive Geochemical Nickel Review of Black Swan South"

## RC Drill Program – Results and Interpretation:



**Figure 9: Drill Hole location plan**

Moho completed 1914m of RC drilling in 12 drill holes (BSSMRC001 to BSSMRC012) varying from 110m to 200m depth on E27/623 (Figure 9). Composite samples (1 – 4m interval) have been collected for all drill holes and assay results for 635 samples have now been received and reviewed. Assay results are listed in appendix 1.

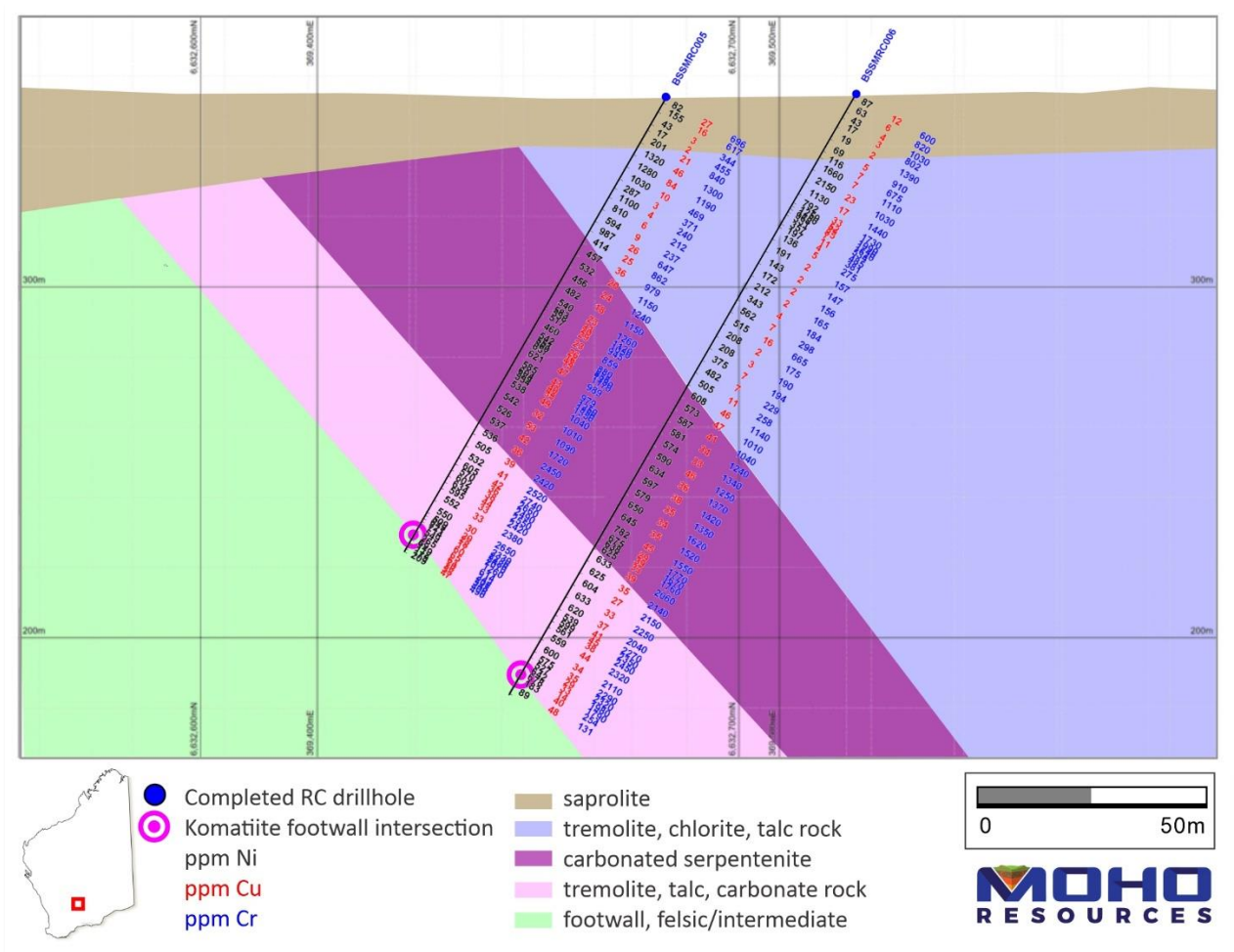
### *Komatiite Extent and Composition:*

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

Overall, three different stratigraphic layers are present within the Black Swan South komatiite complex.

- The upper unit up to 100m of thin komatiite and high Mg-basalt flows with strongly varying MgO content (4% to 12% MgO) presenting as a tremolite, chlorite and minor talc rock.
- The centre unit is up to 60m thick and contains significant magnetite and is therefore the source of the Black Swan South magnetic anomaly. This unit has an MgO content of about 12% at the top increasing to about 20% at the base. Nickel is typically about 600ppm, and chrome is from 1000ppm at the top increasing to 1700ppm at the base. This unit presents as a strongly carbonated serpentinite.
- The lower unit is around 40m thick and has an MgO content of 12-14%, 600ppm nickel. Chrome assays up to 2600ppm and there is very little magnetite. The basal unit presents as a tremolite, talc, carbonate rock.

Figure 10 is a cross section through BSSMRC005 and BSSMRC 006 which shows magnetic susceptibility and Ni, Cu, Cr and MgO content of the three different komatiite units of the complex.

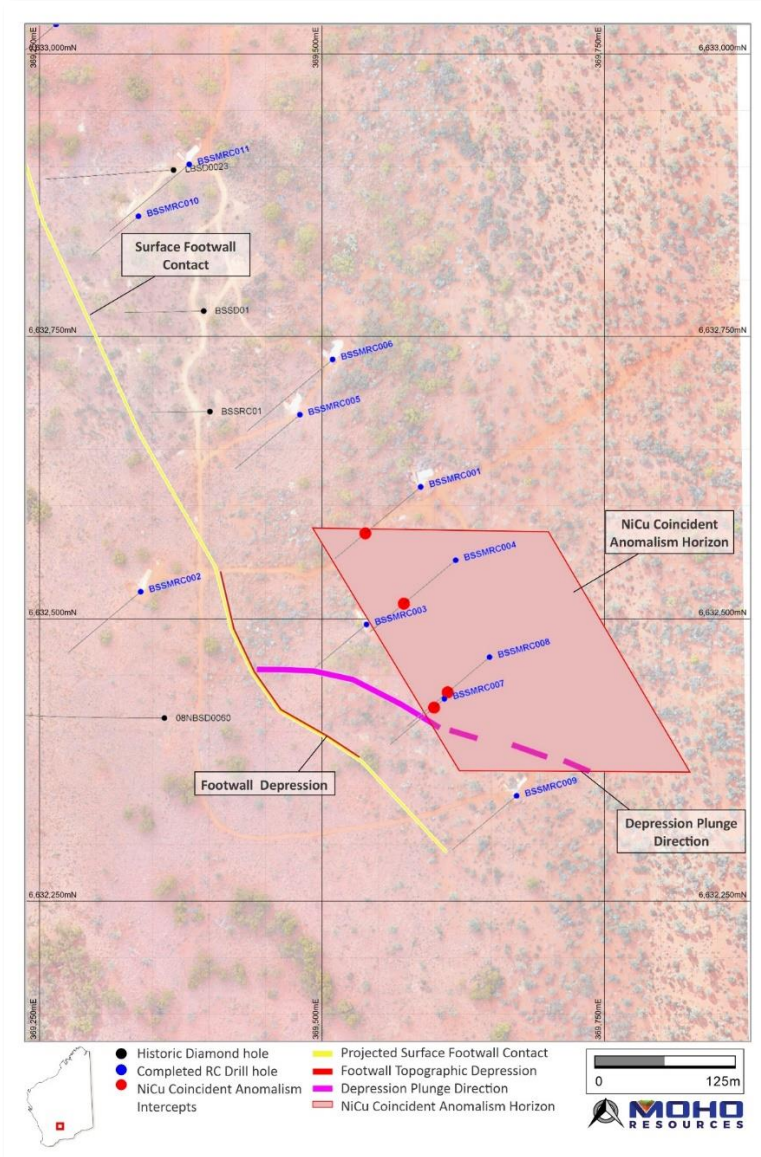


**Figure 10: cross section through BSSMRC005 and BSSMRC006 showing magnetic susceptibility and Ni, Cu, Cr and MgO content of the three different komatiite units at Black Swan South**

**Nickel Mineralisation:**

Nickel values in this RC program were low with the maximum assay results being in drill hole BSSMRC010 from 32m to 48m, 16m averaging at 3828ppm Ni and 75ppm Cu, within the saprolite zone. The highest Ni assay result in fresh rock was in BSSNRC003 80-84m at 1490ppm Ni with 31ppm Cu. All other assays over 1200ppm Ni are from samples collected within the saprolite profile.

The program successfully outlined the topography of the footwall contact (Figure 11). A 25 to 30m deep depression in the footwall is evident at the southern end of the prospect plunging southeast (BSSMRC003, 004, 007 and 008). This depression could potentially develop at depth into a channel feature with potential to host nickel sulphide mineralisation.



**Figure 11: Coincidental Ni-Cu anomaly horizon intersected in RC drilling**

Four subtle, Ni-Cu anomalies are present near the depression (Figure 11). These anomalies identified in drillholes BSSMRC001, 004, 007 and 008 align in a discrete horizon about 45m above the footwall contact depression. This horizon was not intersected in hole BSSMRC003 as that intersection plots above the collar. The drillholes away from the footwall depression did not show any coincident NI-Cu anomalism.

**Table 1: Coincident nickel-copper anomalies**

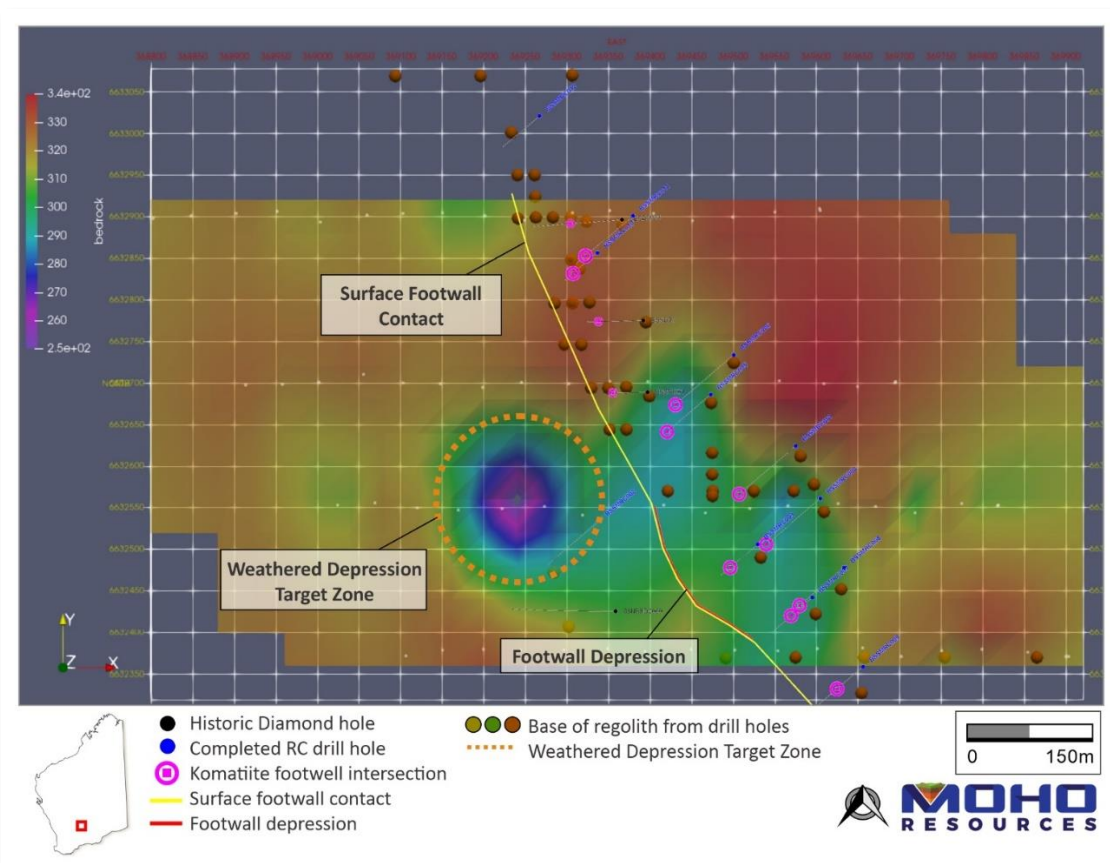
Hole_Id	From	To	Ni_ppm	Cu_ppm
BSSMRC001	128	132	1070	214
BSSMRC004	120	124	698	204
BSSMRC007	24	28	1980	124
BSSMRC008	97	98	1130	103

BSSMRC002 which was drilled up dip from the modelled EM anomaly below 08NSBD0060 intersected about 150m of saprolite before entering the foot wall intermediate volcanics and tuffs. This is different from all the other holes drilled during this program where the saprolite profile generally is about 50m, but it shows similarities to the increase of the weathering profile directly above the Silver Swan massive sulphide mineralisation about 5km away.

*Geophysical Surveys:*

During the drilling campaign the original collar of 08NSBD0060 was discovered to be 200m away from the historically reported position. With the new position of the collar (refer to Figures 9, 11 and 12), the modelled off hole EM conductor in hole 08NSBD0060 has also moved 200m to the southwest.

A passive seismic survey was conducted covering the Black Swan South komatiite complex and footwall lithologies to the west to determine the extent of the deep weathering in BSSMRC002. This survey (Figure 12) showed that weathering increases in the komatiite around the footwall depression to the south of the prospect. Weathering further increases into the footwall lithologies with the deepest weathering located about 100m W-NW of BSSRC002.



**Figure 12: Passive seismic survey plan**

A downhole EM survey was limited because several of the planned survey holes were blocked. The holes that were surveyed did not show any in-hole or off-hole conductors.

**NEXT STEPS:**

- Model geology, EM and assay results to target further drilling over target areas
- Plan RC drilling program at Dukes covering the full 2.5km strike length of the ultramafic sequence
- Undertake infill and additional soil geochemical sampling over untested komatiitic sequences
- At Black Swan South a more detailed review of available data will be undertaken prior to further geophysical surveys and drilling

## Financial Commentary – 31 March 2023

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had \$734k in cash as at 31 March 2023. Exploration Expenditure for the quarter was \$433k with most of this expenditure being associated with the drilling activities at the Burracoppin REE and Gold targets and exploration at the Dukes and Black Swan South prospects within the Silver Swan North project. Additional exploration planning and land holder access discussions at the Peak Charles project and further exploration activities and investigations into Tambellup, Weld Range North, Stirling Range and Manjimup acquired under the Whistlepipe consulting acquisition.

The total amount paid to related parties of Moho and their associates during the quarter, as per item 6.1 of the Appendix 5B, was \$74k. Included in this amount is \$63k for Directors fees, salaries and superannuation and \$11k paid to Deadset Visuals Pty Ltd, a related party of Ralph Winter for graphic, drafting and online design services. The amount paid to related parties of Moho and their associates, as per item 6.2 of the Appendix 5B, was \$46k for Directors salaries.

The Company also received \$979k as a refundable tax offset for eligible research and development (R&D) expenditure conducted across its prospective projects at Silver Swan North and Burracoppin in Western Australia and Empress Springs in Queensland during the 2021-22 financial year.

The Company has actively progressed R&D programs in conjunction with CSIRO, Curtin University, the Department of Mines, Industry Regulation and Safety and external consultants as part of its overall strategy to improve and refine its mineral discovery processes.

**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 March 2023.

PROJECT	TENEMENT	AREA (km <sup>2</sup> )	TENURE TYPE	STATUS	GRANT DATE	EXPIRY DATE	INTEREST CHANGE	CURRENT INTEREST
SILVER SWAN NORTH (WA)	E27/0528	20.45	EXPLORATION	GRANTED	11/10/2015	11/9/2020	-	100%
	M27/0263	7.93	MINING	GRANTED	7/8/1997	7/7/2039	-	100%
	P27/2232	2	PROSPECTING	GRANTED	3/8/2016	3/7/2020	-	100%
	P27/2390	0.92	PROSPECTING	GRANTED	4/2/2019	3/2/2023	-	100%
	E27/0613	5	EXPLORATION	GRANTED	27/8/2019	23/8/2023	-	100%
	P27/2441	2	PROSPECTING	GRANTED	22/04/2022	21/04/2026	-	100%
	E27/641	19	EXPLORATION	GRANTED	5/07/2022	4/07/2027	-	100%
	E20/1012	13	EXPLORATION	GRANTED	22/07/2022	21/07/2027	-	100%
	P27/2456	1	PROSPECTING	GRANTED	4/04/2022	3/04/2026	-	100%
	E27/633	6	EXPLORATION	GRANTED	29/03/2022	28/03/2027	-	100%
	E27/0626	4	EXPLORATION	GRANTED	17/7/2020	16/7/2025	-	100%
	M27/488	0.55	MINING	OPTION	14/7/2015	13/7/2036	-	0%
	P27/2229	1.98	PROSPECTING	OPTION	30/11/2015	29/11/2023	-	100%
	P27/2200	1.94	PROSPECTING	OPTION	23/2/2015	22/2/2023	-	100%
	P27/2226	1.85	PROSPECTING	OPTION	16/11/2015	15/11/2023	-	100%
	P27/2216-8	0.28	PROSPECTING	OPTION	15/10/2015	14/10/2023	-	100%
E27/0623	14	EXPLORATION	GRANTED	14/12/2021	13/12/2026	-	100%	
BURRACOPPIN (WA)	E70/4688	123.15	EXPLORATION	GRANTED	6/11/2015	11/5/2020	-	70%
	E70/5154	161.19	EXPLORATION	GRANTED	23/11/2018	11/22/2023	-	100%
	E70/5301	1	EXPLORATION	GRANTED	25/03/2020	24/03/2025	-	100%
	E70/5302	1	EXPLORATION	GRANTED	25/03/2020	24/03/2025	-	100%
	E70/5300	26	EXPLORATION	GRANTED	15/7/2020	14/7/2025	-	100%
	E70/5299	37	EXPLORATION	GRANTED	7/7/2021	6/7/2026	-	100%

	E77/2671	39	EXPLORATION	GRANTED	9/7/2021	8/7/2026	-	100%
	E70/5762	29	EXPLORATION	GRANTED	26/07/2021	25/07/2026	-	100%
	E70/6307	280	EXPLORATION	GRANTED	13/12/2022	12/12/2027	-	100%
	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)	E74/695	389	EXPLORATION	GRANTED	6/1/2022	5/1/2027	-	100%
PEAK CHARLES (WA)	E74/695	299	EXPLORATION	GRANTED	20/01/2022	19/01/2022	-	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%
CHORKERUP FARM (WA)	E70/5945	40	EXPLORATION	GRANTED	20/01/2022	19/01/2027	-	100%
STIRLING RANGE NORTH (WA)	E70/5946	132	EXPLORATION	GRANTED	20/01/2022	19/01/2027	-	100%
	E70/6008	110	EXPLORATION	GRANTED	4/03/2022	3/3/2027	-	100%
TAMBELLUP (WA)	E20/1012	13	EXPLORATION	GRANTED	22/07/2022	22/07/2027	-	100%
WELD RANGE NORTH (WA)	EPM25208	281	EXPLORATION	GRANTED	8/4/2014	7/4/2024	-	70%
EMPRESS SPRINGS (QLD)	EPM25209	291	EXPLORATION	GRANTED	8/4/2014	7/4/2024	-	70%
	EPM25210	200	EXPLORATION	GRANTED	8/4/2014	7/4/2024	-	70%
	EPM27193	48.9	EXPLORATION	GRANTED	3/12/2019	2/12/2024	-	100%
	EPM27199	325.1	EXPLORATION	GRANTED	3/12/2019	2/12/2024	-	100%
	EPM27200	6.5	EXPLORATION	GRANTED	3/12/2019	2/12/2024	-	100%
	EPM27194	276	EXPLORATION	GRANTED	21/01/2020	20/01/2025	-	100%
	EPM27195	236	EXPLORATION	GRANTED	21/01/2020	20/01/2025	-	100%
	EPM27196	275	EXPLORATION	GRANTED	21/01/2020	20/01/2025	-	100%
	EPM27197	272	EXPLORATION	GRANTED	21/01/2020	20/01/2025	-	100%
	EPM27198	172	EXPLORATION	GRANTED	21/01/2020	20/01/2025	-	100%

#### PREVIOUS ASX RELEASES BY MOHO REFERENCED IN THE REPORT

- EM Survey Commences at Dukes Nickel Prospect (21 March 2023)
- Drilling for REE and Gold Completed at Burracoppin (13 March 2023)
- Moho Receives \$979k Tax Refund For R&D Spend (8 March 2023)
- Drilling for REE and Gold Commences at Burracoppin (2 March 2023)
- Nickel Exploration Update Dukes Prospect (21 February 2023)
- Nickel Exploration Update - Black Swan South (23 January 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.

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

Mr Carver has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Carver consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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

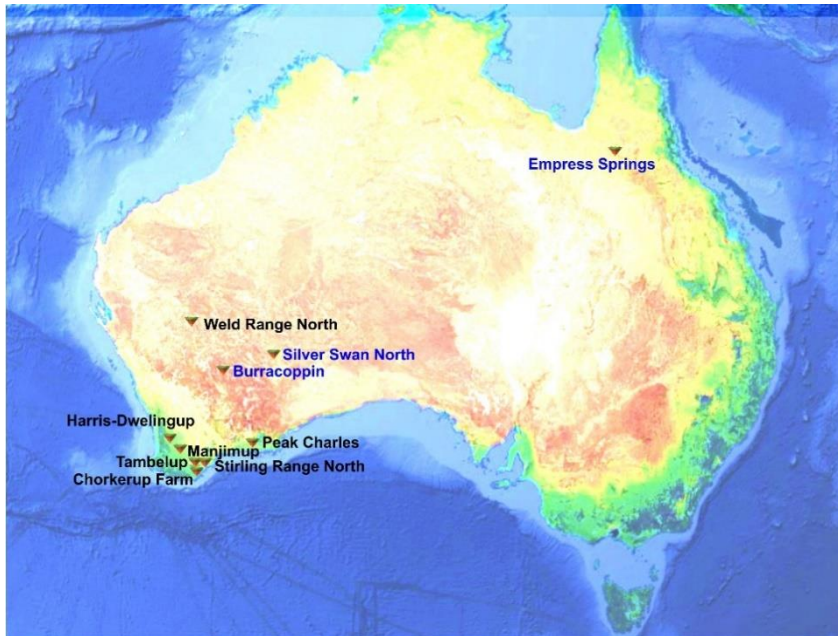
Mr Frankcombe has sufficient experience relevant to the style of mineralisation under consideration and to the activity which is being undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Frankcombe consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

## **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, lithium and gold at Silver Swan North, Burracoppin, Peak Charles, and Manjimup in WA and Empress Springs in Queensland.

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

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

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

### ENDS

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

### For further information please contact:

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E: [ralph@mohoresources.com.au](mailto:ralph@mohoresources.com.au)

## Appendix 5B

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

**Name of entity**

Moho Resources Limited

**ABN**

81 156 217 971

**Quarter ended ("current quarter")**

31 March 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(93)	(294)
(e) administration and corporate costs	(25) <sup>1</sup>	(283) <sup>1</sup>
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	(1)	(1)
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)	(4)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(120)</b>	<b>(581)</b>
<sup>1</sup> Administration and corporate costs are net of GST refunds received.		
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(15)	(15)
(c) property, plant and equipment	-	(18)
(d) exploration & evaluation	(433)	(1,584)
(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 (9 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)	979 <sup>2</sup>	979 <sup>2</sup>
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>531</b>	<b>(638)</b>
<sup>2</sup> Costs associated with the R&D refund are to be recognised in Q4 2023.			
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,246
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(22)	(98)
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	(20)	(67)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(42)</b>	<b>1,081</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	365	872
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(120)	(581)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	531	(638)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(42)	1,081

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>734</b>	<b>734</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	734	365
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>734</b>	<b>365</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	74
6.2	Aggregate amount of payments to related parties and their associates included in item 2	46
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(120)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(433)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(553)
8.4 Cash and cash equivalents at quarter end (item 4.6)	734
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	734
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.3
<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 if required.	
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.	
<i>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.</i>	

## 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: 28 April 2023

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

## Notes

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