# RC DRILLING COMPLETED AT DUKES & T3/T4 NICKEL PROSPECTS

## HIGHLIGHTS AND INITIAL OBSERVATIONS

- **10 Reverse Circulation (RC) holes drilled for 1,806m at Silver Swan North Nickel Project**
- **Dukes Ni Target (E27/613) – no historical drilling reported:**
  - **All 3 holes at northern end intersected ultramafic lithologies with minor disseminated sulphides overlain by massive gabbro**
  - **All 4 four holes at southern end intersected same ultramafic lithologies over a width of more than 200m, again overlain by massive gabbro**
  - **Hole SSMH0150 intersected a more gabbroic lithology with over 10% disseminated sulphides from 53m to 66m within the ultramafic sequence**
  - **Ultramafic appears to be a layered ultramafic intrusive sill rather than an extrusive ultramafic volcanic**
- **T4 Ni Target (E27/528)**
  - **Two holes intersected 80 to 100m of ultramafic flows with spinifex and cumulate textured komatiite, including hole SSMH0157**
  - **Hole SSMH0157 was abandoned due to excessive water inflow after intersecting about 20m of 5% to 10% disseminated sulphides at the bottom of the hole**

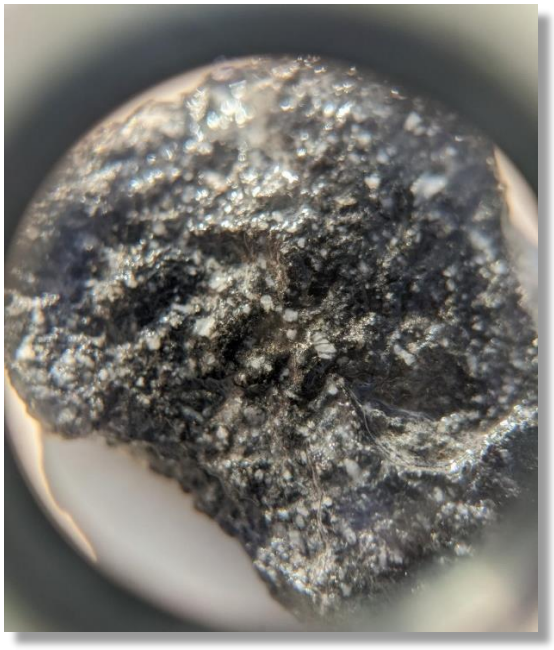

***Figure 1: Dukes Hole* SSMH0150 *– sample over 10% disseminated sulphides from 53m to 66m***


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ASX ANNOUNCEMENT

**25 October 2022**

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

*- Mr Ralph Winter, Managing Director*

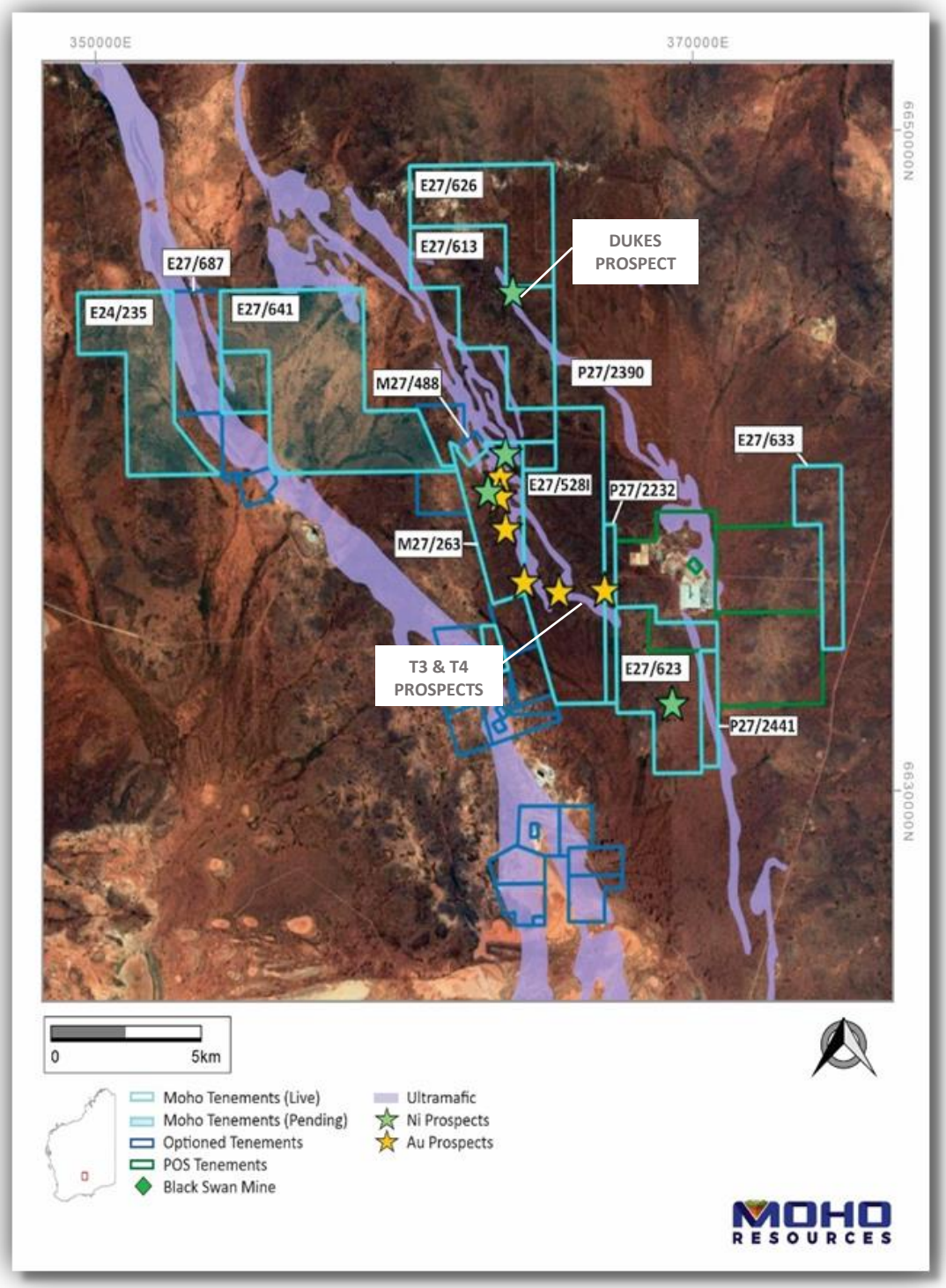



***Figure 2: Location of Dukes and T3 & T4 nickel prospects at Moho's Silver Swan North Project in relation to ultramafic geology mapped by Geological Survey of WA***

**Moho Resources Limited (ASX: MOH) ("Moho", "the Company")** is pleased to advise that a new phase of Reverse Circulation (RC) drilling to follow up a coincidental Ni-Cu soil anomaly at the Dukes prospect and historic coincidental Ni-Cu RAB intersections at the Silver Swan North target areas T3 and T4, has been completed. These prospects are all located between 5 and 10 km from the Silver Swan Nickel mine 40km north of Kalgoorlie Western Australia (Figure 2).

***Program Summary:***

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

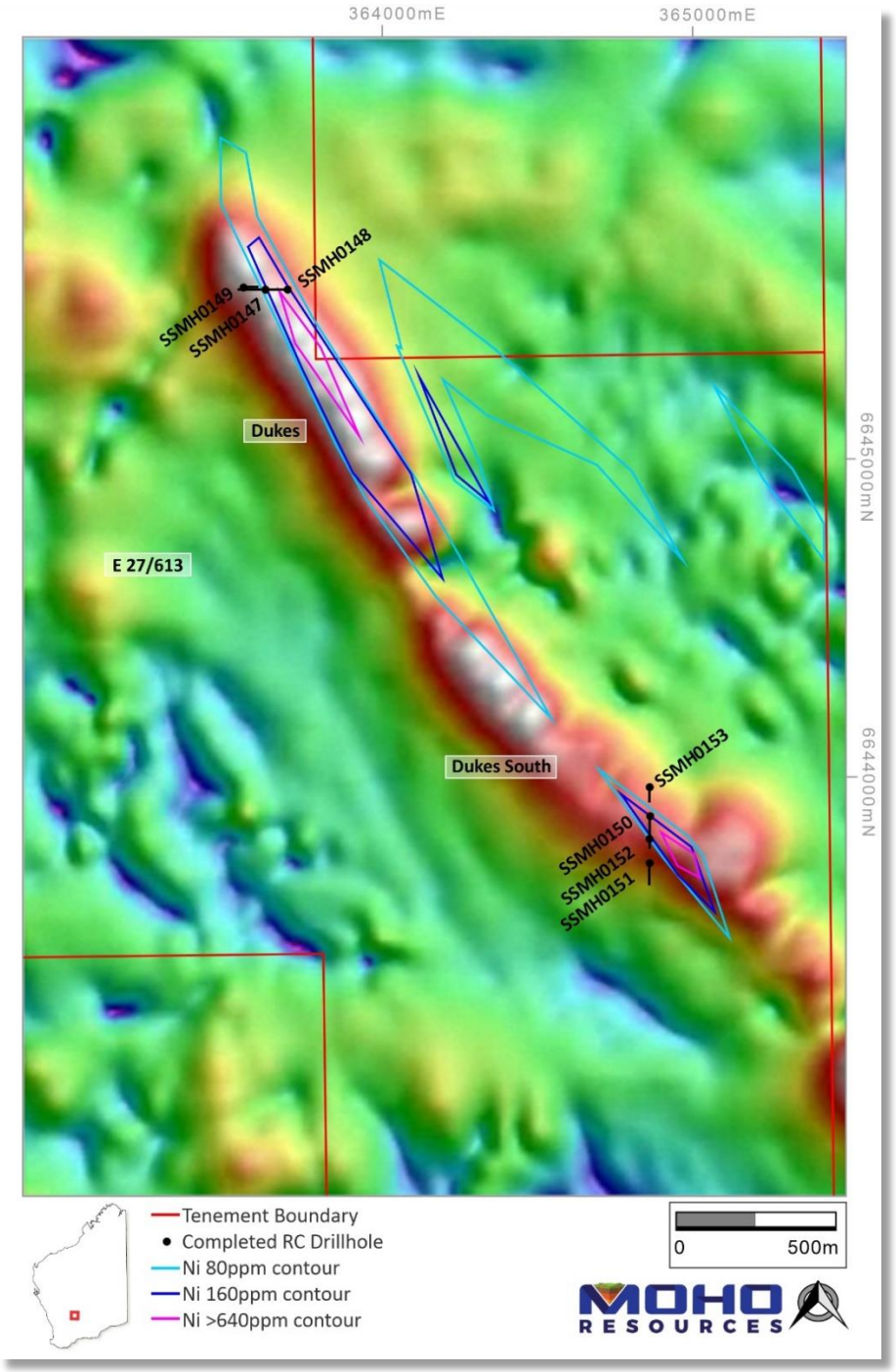



***Figure 3: Dukes Prospect Ni-Cu coincident RC drill targets on E27/613***

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

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

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

At the southern N-S fence line 4 holes were drilled which intersected the same ultramafic lithologies over a width of more than 200m again overlain by a massive gabbro. Hole SSMH0150 intersected a more gabbroic lithology within the ultramafic sequence with 10% plus disseminated sulphides from 53m to 66m (Fig 3).

The overall appearance of the ultramafic lithologies and the lack of observed komatiite flow features such as spinifex textures or flowtops could indicate that the ultramafic at Dukes is a layered ultramafic intrusive sill rather than extrusive komatiitic flows.

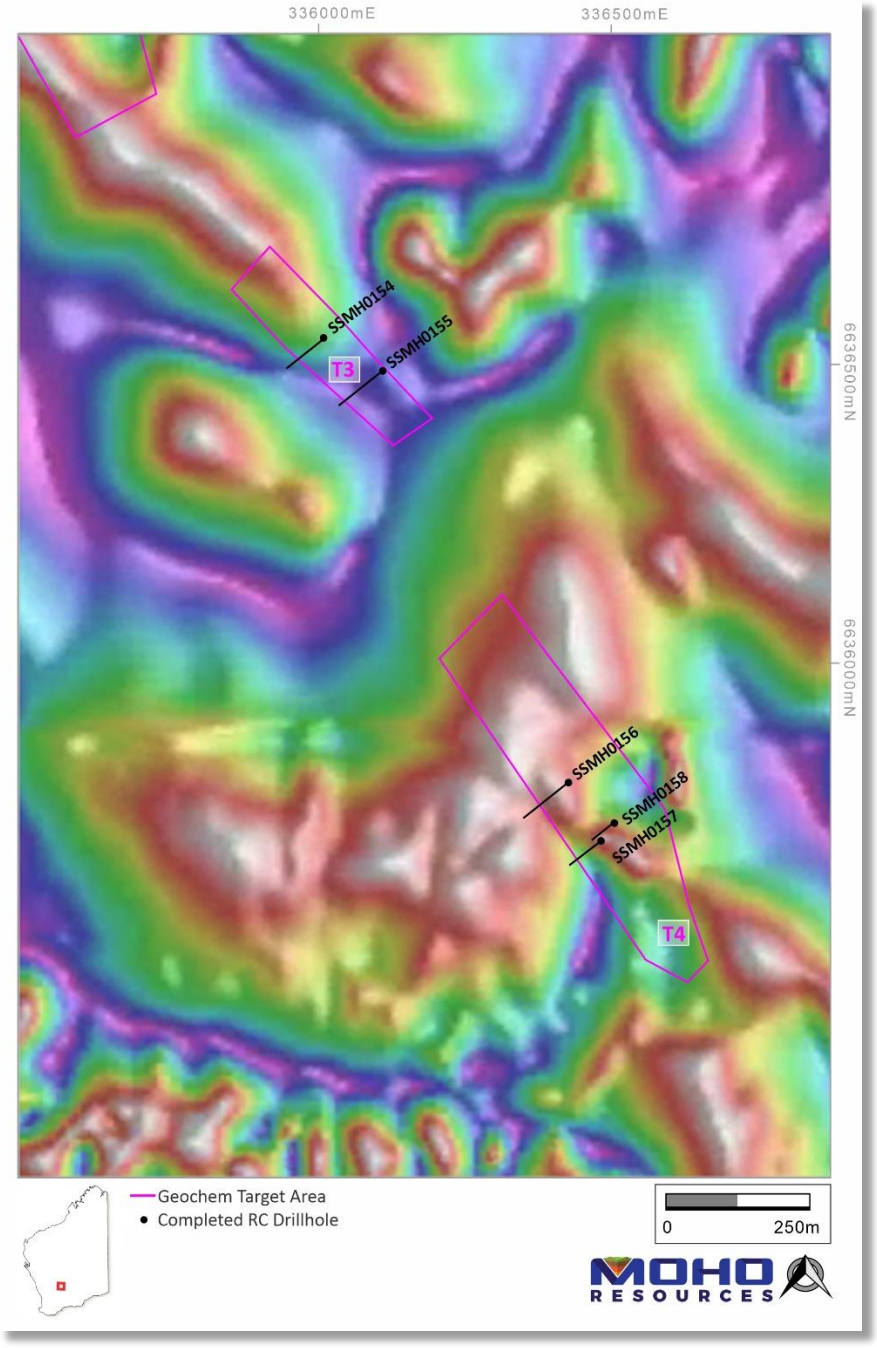



***Figure 3: T3 & T4 Ni-Cu coincident RC drill holes completed on E27/528***

Ni Target areas T3 and T4 are located approximately 10km to the south and are less than 5km east of the Silver Swan Nickel mine. The area was tested with RAB drilling by NiQuest more than 10 years ago and several coincidental Ni-Cu anomalies which were intersected have not been properly followed up. The two holes planned at T3 (Fig 4) did intersect mainly intermediate rocks with very little ultramafic.

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

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

**NEXT STEPS:**

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

| HoleID | Easting | Northing | RL | Dip | Azimuth | End Depth |
|---|---|---|---|---|---|---|
| | MGA94_51 | | m | deg | deg | m |
| **SSMH0147** | 363636 | 6645492 | 429 | -60 | 270 | 180 |
| **SSMH0148** | 363705 | 6645491 | 428 | -60 | 270 | 144 |
| **SSMH0149** | 363566 | 6645499 | 430 | -60 | 90 | 90 |
| **SSMH0150** | 364848 | 6643855 | 420 | -60 | 180 | 204 |
| **SSMH0151** | 364846 | 6643708 | 422 | -60 | 180 | 138 |
| **SSMH0152** | 364846 | 6643783 | 421 | -90 | 0 | 60 |
| **SSMH0153** | 364846 | 6643946 | 420 | -60 | 180 | 96 |
| **SSMH0154** | 365981 | 6636576 | 396 | -60 | 232 | 156 |
| **SSMH0155** | 366075 | 6636524 | 396 | -60 | 232 | 180 |
| **SSMH0156** | 366371 | 6635866 | 384 | -60 | 232 | 183 |
| **SSMH0157** | 366426 | 6635766 | 384 | -60 | 232 | 138 |
| **SSMH0158** | 366449 | 6635796 | 383 | -60 | 232 | 99 |
| **BSSMRC013** | 369300 | 6632950 | 355 | -60 | 232 | 138 |

**Table 1: Collar location table of RC Drilling**

**Moho's Interest in Silver Swan North Tenements**

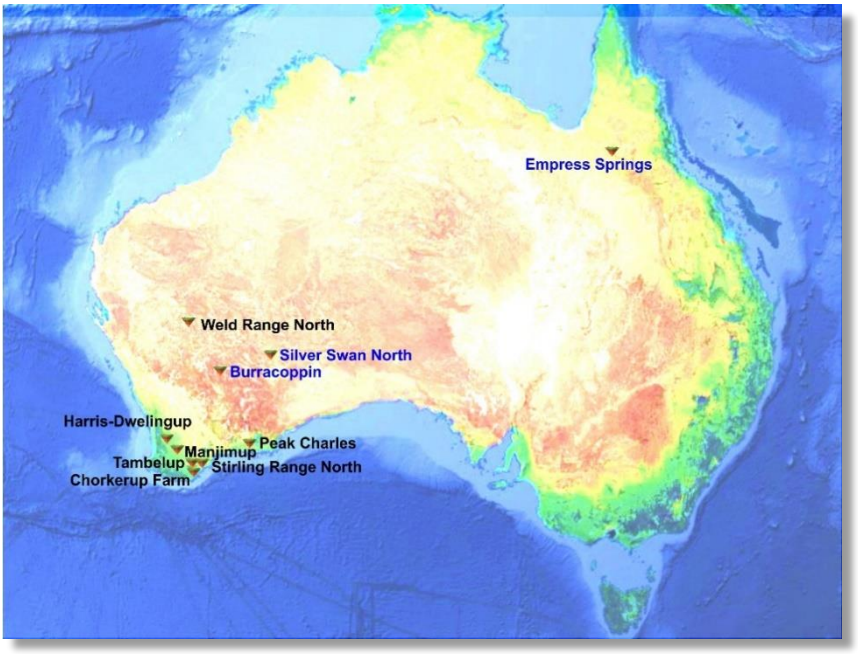
Moho is the 100% registered owner of granted tenements M27/263, E27/528, E27/626, P27/2232, P27/2390, P27/2441, E27/613, E27/623 and E27/633 and applications for E27/641, P27/2456, E24/235 and E27/687 all of which comprise the Silver Swan North Project. The Company has also signed option agreements to acquire M27/488, P27/2200, P27/2216, P27/2217, P27/2218, P27/2226 and P27/2229 (Figure 2).

In October 2021, Moho entered into a binding Heads of Agreement with Yandal Resources Ltd (Yandal). Under the Agreement, which is still subject to due diligence conditions, in exchange for a 1.0% Net Smelter Royalty, Moho will acquire from Yandal the exclusive right to access, explore for, own, mine, recover, process and sell all nickel, copper, cobalt and Platinum Group Elements extracted from the and associated minerals on 15 granted mining tenements held by Yandal. The Company will also vend four mining tenements under option and a tenement application to Yandal while retaining the rights for nickel and NSR gold royalties.

**Competent Persons Statement**

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.

## 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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# JORC Code, 2012 Edition – Table 1 report template

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | • All drilling and sampling were undertaken in an industry standard manner.<br>• RC holes were sampled direct from the cyclone with 3m composites following the 6m rod change routine. The individual 1m samples piles were laid out on the ground'<br>• Sample weight ranged from 2-4kg.<br>• The independent laboratory will crush and pulverize the entire sample and create a 10g sample for Aqua Regia digestion and subsequent ICP-MS/AES analysis. (further described below)<br>• Commercial industry prepared independent standards and duplicates are inserted about every 50 samples.<br>• Sample sizes are considered appropriate for the material sampled |
| *Drilling techniques* | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • Reverse Circulation (RC) holes were drilled with a 5 ½-inch bit and face sampling hammer. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • RC samples were visually assessed for recovery<br>• Samples are considered representative with good recovery. Deeper RC holes encountered some water, but this did not affect the recovery.<br>• No sample bias has been observed. |
| *Logging* | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* | • The entire hole has been geologically logged by the Moho geological team, with sampling size interval based on rock type and mineral alteration and sulphide content observed. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • RC holes were sampled on a 3m basis with samples collected from the drill rig cyclone int calico bags with the 1 m samples laid out on the ground in rows.<br>• Sample weight ranged up to 4kg.<br>• Commercial industry prepared independent standards and duplicates are inserted about every 50 samples.<br>• Sample sizes are considered appropriate for the material sampled. |
| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | • The independent laboratory will crush the entire sample to 3mm and pulverize to 95% passing 105um, riffle split to create a 10g sample for Aqua Regia digestion and subsequent analysis. To be finished by ICP_MS/AES for the elements described below.<br>• The RC drill chip samples will be analysed for Au, Fe, Mg, Mn, As, Bi, Co, Cr, Cu, Mo, NI, Pt, Pd and Zn.<br>• The analysis techniques are considered quantitative in nature<br>• Certified reference standards were inserted by the Moho geological team and the laboratory also utilises internal standards for individual batches.<br>• The standards are considerate satisfactory. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • No assay results are reported in this release.<br>• Geological and spatial data has been uploaded into the Moho geological database.<br>• No Twinned holes have been drilled at this stage.<br>• All data is stored in a verified database.<br>• No assay data has been received. |
| *Location of data points* | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* | • The RC hole collars are located with handheld GPS to an accuracy of +/- 3m.<br>• The locations are given in GDA94 zone 51 projection. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • The survey data is adequate for this stage of the project. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • The RC drill holes targeted a 2.5km long coincidental Ni-Cu anomaly over a magnetic high at the Dukes prospect and the komatiite foot wall contact of the T3 and T4 geochemical targets of the Silver Swan North Project., with a general 50m hole spacing on drill traverses. Sample compositing has been applied before sample submission |
| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • At Dukes the drill holes are approximately at 45 deg to the strike of the geological trends due to limited drill access along fence lines. At T3 and T4 drilling is approximately perpendicular to the strike of geological trends. Drilling is not at right angles to the dip of observed lithology. The geological interpretation is at an early stage and future drilling, if warranted, will aim for the best angle of intersection with mineralisation. |
| *Sample security* | • *The measures taken to ensure sample security.* | • Samples were collected, processed, and dispatched to the laboratory by the Moho geological team. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • No audits have been completed. |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Mineral tenement and land tenure status* | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • The RC drilling was on tenements E27/613 and E27/628 which are 100% held by Moho Resources.<br>• The tenements are located 5km to 10 km to the west and northwest of the Black Swan Nickel mine on the Mt Vetters pastoral lease.<br>• There are no known impediments to obtaining a license to operate. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • The prospects have had several levels of nickel exploration by a number of companies over the last 25 years. |

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>• Very little exploration data and no drilling has been recorded for the Dukes prospect<br>• Historical regional Aircore and RC drilling are recorded for the T3 and T4 prospects.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The mineralisation model is nickel sulphide mineralisation is associated with olivine cumulate textured komatiite.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<br>○ easting and northing of the drill hole collar<br>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>○ dip and azimuth of the hole<br>○ down hole length and interception depth<br>○ hole length.<br>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>
<table>
<tr><th rowspan="2">HoleID</th><th>Easting</th><th>Northing</th><th>RL</th><th>Dip</th><th>Azi</th><th>EOH</th></tr>
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<tr><td>SSMH0148</td><td>363705</td><td>6645491</td><td>428</td><td>-60</td><td>270</td><td>144</td></tr>
<tr><td>SSMH0149</td><td>363566</td><td>6645499</td><td>430</td><td>-60</td><td>90</td><td>90</td></tr>
<tr><td>SSMH0150</td><td>364848</td><td>6643855</td><td>420</td><td>-60</td><td>180</td><td>204</td></tr>
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<tr><td>BSSMRC013</td><td>369300</td><td>6632950</td><td>355</td><td>-60</td><td>232</td><td>138</td></tr>
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</td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.<br>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of</td><td>• No assay results are reported.</td></tr>
</table>

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | • At Dukes the drill holes are approximately at 45 deg to the strike of the geological trends.<br>• At T3 and T4 he drill holes are approximately perpendicular to the strike of the geological trends, but drilling is not at right angles to the dip of observed lithologies and therefore true widths are less than observed widths. |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • Plans with scale and GDA94 coordinates are provided in this report. |
| *Balanced reporting* | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • All holes drilled, with assays awaiting, in this program are reported. |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • The drilling program is widely spaced and was aimed to explore deeper below the know geological setting. |
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Surface EM for the Dukes prospect.<br>• Reassessment and reprocessing of all geophysical data for the T3 and T4 prospects.<br>• Further RC drilling programs are anticipated as follow up for this drilling campaign. |