

DRILLING COMMENCES AT DUKES, T3 & T4 SILVER SWAN NORTH Ni TARGETS

Moho commences RC drilling program to follow up on 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. These prospects are located between 5 and 10 km from the Silver Swan Nickel mine 40km north of Kalgoorlie Western Australia.

Highlights

- Dukes Prospect - coincidental Ni – Cu anomaly outlined by a soil sample survey with average values of 616ppm Ni and 102ppm Cu, overlaying a 3km magnetic high anomaly, is to be tested with 5 RC drillholes on two locations
- T3 Ni Target Area - coincidental Ni-Cu intersection in historic NiQuest RAB drillhole ESR143 of 30m @ 1633ppm Ni and 222ppm Cu is being followed up with 2 RC drillholes testing the footwall contact
- T4 Ni Target Area - coincidental Ni-Cu intersection in two historic NiQuest RAB drillholes ESR131 & ESR219 with 10m @ 2000ppm Ni and 440ppm Cu and 10m @ 2800ppm Ni and 138ppm Cu respectively is being followed up with 3 RC drillholes testing the footwall contact

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ANNOUNCEMENT
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Figure 1: RC Drilling commences at Dukes Prospect

“This RC drill program is an exciting development for the company given the Ni-Cu coincidence of these targets and their locations over mapped ultramafic zones and respective proximities of 5km and 10 km from Poseidon’s Silver Swan/ Black Swan Nickel Operations. Exploration here is further solidification of the company’s critical minerals strategy and advancement of this opportunity to create value for the company and its shareholders.”

- Mr Ralph Winter, Managing Director

Moho Resources Limited (ASX: MOH) (“Moho”, “the Company”) is pleased to advise that a new phase of Reverse Circulation (RC) drilling has commenced at its prospective 100%-owned Dukes and Ni Target areas T3 and T4 at the Silver Swan Nickel Project in Western Australia. The Silver Swan North is located 40km north of Kalgoorlie in WA’s and is directly west of the Silver Swan nickel mine.

Dukes Prospect Coincident Ni-Cu targets

This phase of drilling is 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 being interpreted as an ultramafic sequence. At present access is limited to drilling along fence lines. One trending E-W and the other trending N-S. Three holes are planned along the E_W fence targeting the komatiite footwall contact. Another two holes are planned along the N-S fence again targeting komatiite and its footwall contact.

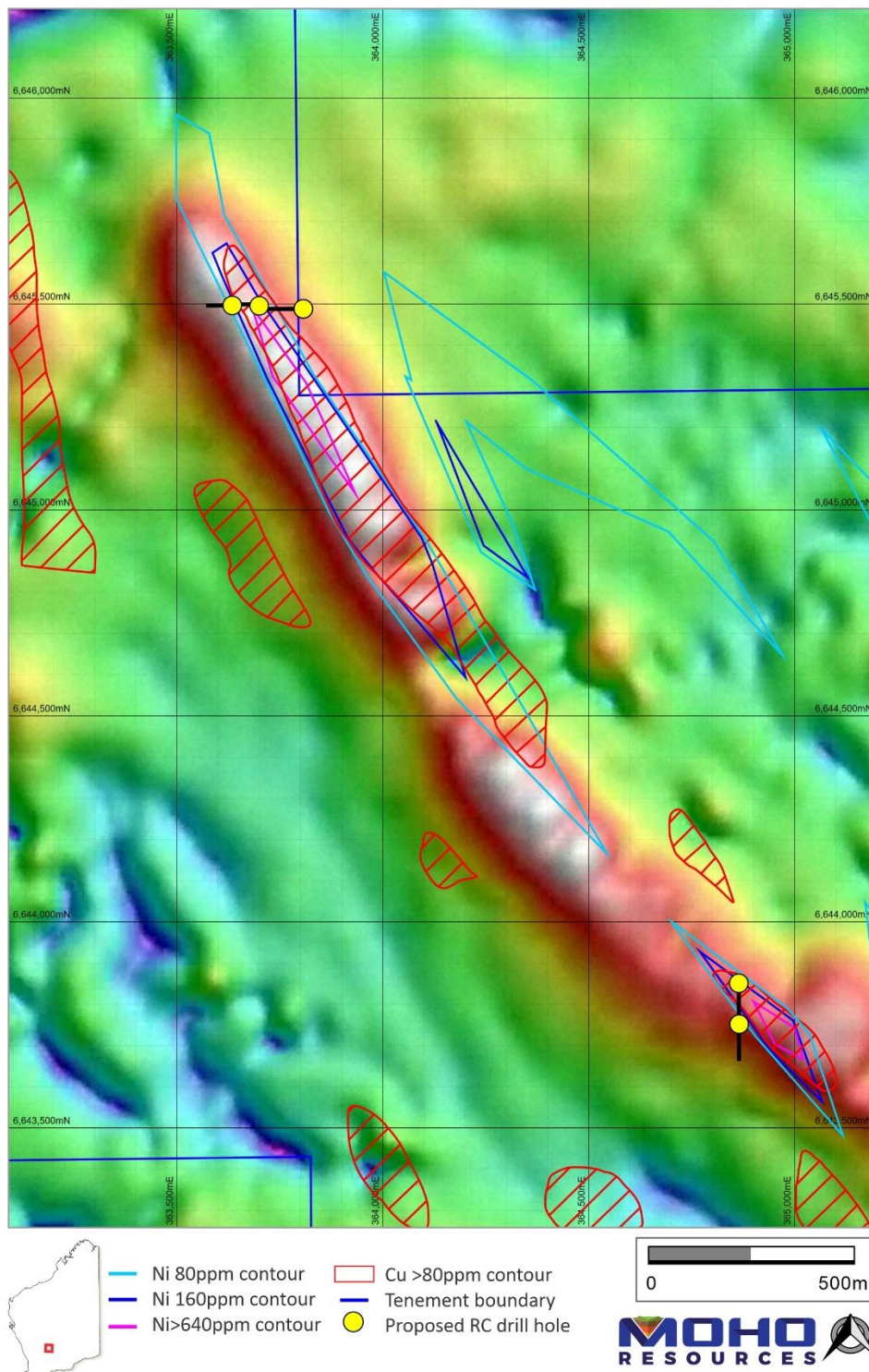


Figure 2: Dukes Prospect Ni-Cu coincident RC drill targets on E27/613 & E27/626

Silver Swan North T3 and T4 Ni-Cu Targets

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 has been tested with RAB drilling by NiQuest more than 10 years ago and several coincidental Ni-Cu intersection anomalies have not been properly followed up. Two holes are planned at T3 with RAB hole ESR143 intersecting 30m @ 1633ppm Ni and 222ppm Cu targeting the komatiite footwall contact. Another three holes are planned at T4 with historic RAB hole SR131 intersecting 10m @ 2800ppm Ni and 138ppm Cu and ESR219 intersecting 10m @ 2000ppm Ni and 449ppm Cu, again targeting komatiite and its footwall contact.

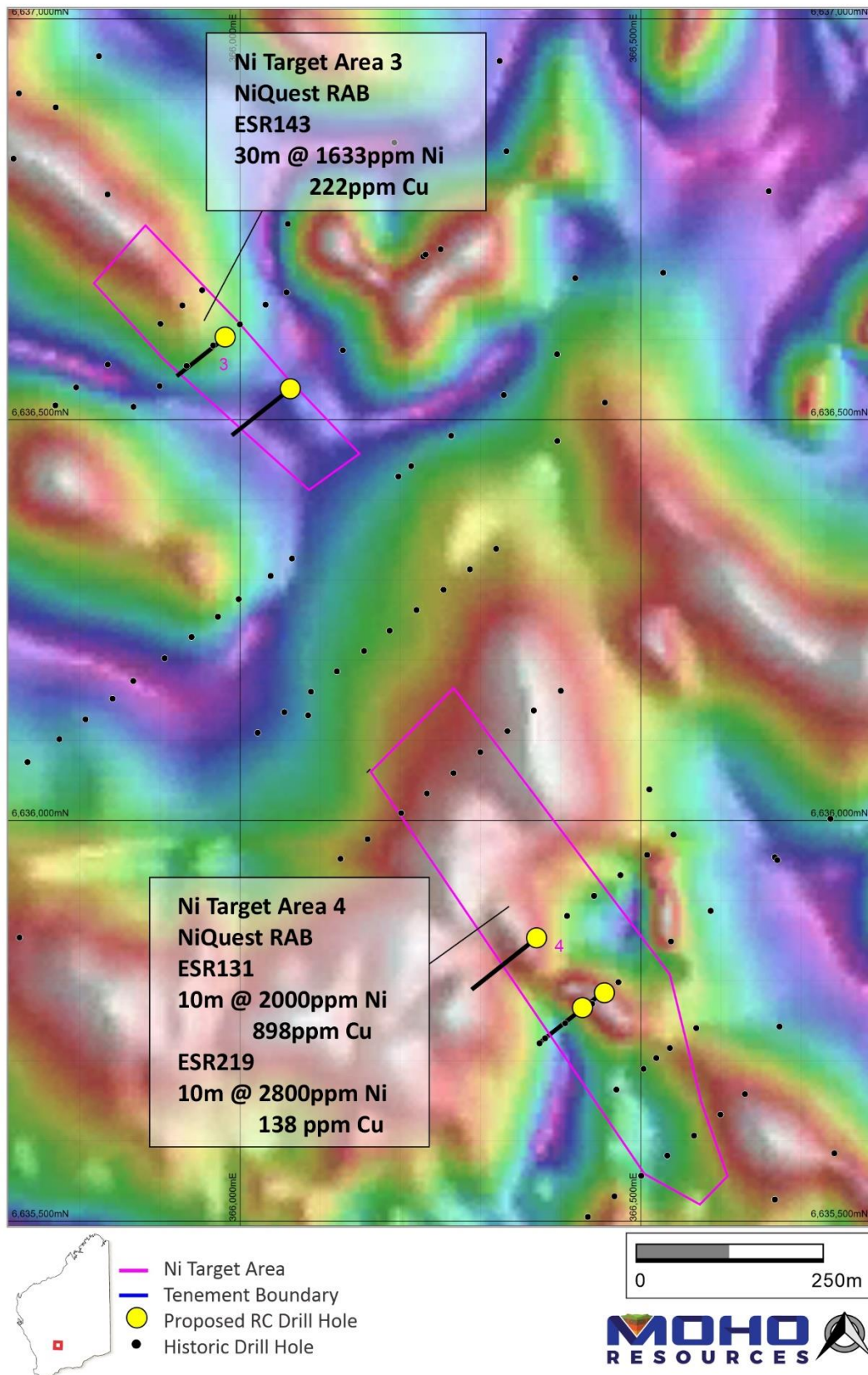


Figure 3: T3 & T4 Ni-Cu coincident RC drill targets on E27/528

NEXT STEPS:

- Submit RC drill samples for assaying
- Heritage survey over relevant area of tenements for further drilling operations to be completed
- Undertake infill and additional soil geochemical sampling over komatiitic sequences not previously sampled
- Model geology and assay results to target further drilling over target areas

Moho's Interest in Silver Swan North Tenements

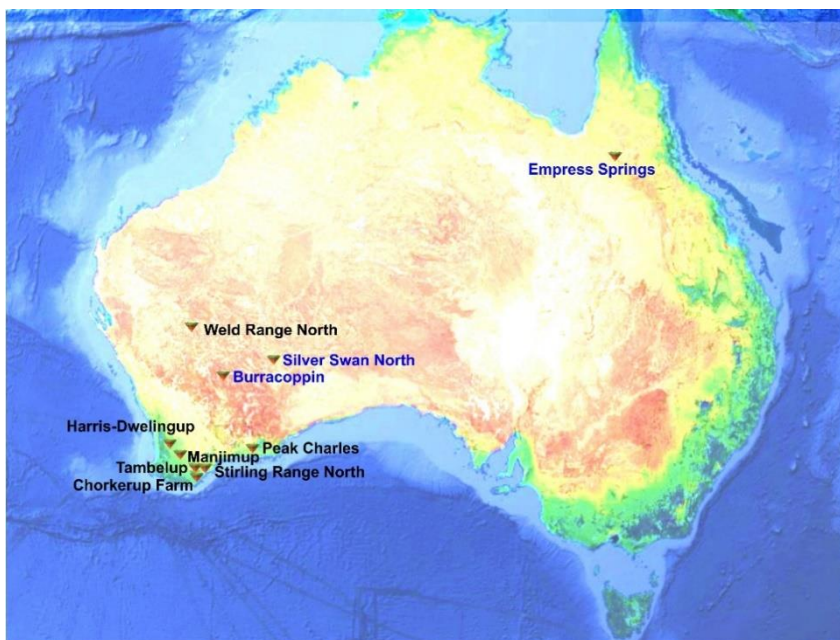
Moho is the 100% registered owner of granted tenements M27/263, E27/528, **E27/626**, P27/2232, P27/2390, P27/2441, **E27/613**, E27/623 and E27/633 and applications for E27/641, P27/2456, E24/235 and E27/687 all of which comprise the Silver Swan North Project. The Company has also signed option agreements to acquire M27/488, P27/2200, P27/2216, P27/2217, P27/2218, P27/2226 and P27/2229 (Figure 1).

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.

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JORC Code, 2012 Edition – Table 1: Silver Swan North, Dukes Nickel Prospect

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialized 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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report. 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.</i> 	<ul style="list-style-type: none"> • Orientation soil samples were taken from approximately 30 cm below surface and not sieved prior to assay. Approximately 250g of soil was collected at each sample site. Samples were collected in Geochem sample envelopes and correlating sample locations were recorded. • 40g of each sample was digested in an Aqua Regia digest. 2661 samples were determined for Au by AAS and 596 samples were determined for As, Cr, Cu, Mg, Ni, Ti, Zn, Zr (where requested) by ICP-MS for lower detection levels.
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • Not applicable.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Not applicable. • Not applicable. • Not applicable.
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Logging of soil samples was qualitative, based on the subjective observations of the field crew. • Field notes were recorded for surface soil samples.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation</i> 	<ul style="list-style-type: none"> • Not applicable. • Not applicable. • Not applicable. • Certified Reference Material (CRM) standards were inserted at regular intervals in the sample process.

Criteria	JORC Code explanation	Commentary
	<p><i>technique.</i></p> <ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>Duplicates were taken in the field and by the labs, which also inserted their own standards and blanks. CRM's were inserted at regular intervals into the sample stream (1:50 ratio) as well as field duplicates (1:5 ratio).</p> <ul style="list-style-type: none"> • Soil sampling is an industry standard technique utilised in first pass geochemical sampling over suitable regolith landform regions. • Sample sizes (250g) are considered appropriate for the technique.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • All samples were dried and a 40g split was taken from the 250g sample for assaying. The samples were assayed by Bureau Veritas, Perth for gold using an Aqua Regia digest with an AAS finish. In areas of potential ultramafic lithologies, a limited base metal multi-element suite (As, Cr, Cu, Mg, Ni, Ti, Zn, Zr) was also analysed but determined using an ICP-MS. Aqua Regia is a partial digest although it is extremely efficient for extraction of gold. Easily digested elements show good recoveries however others (particularly the refractory oxides and silicates) are poorly extracted. • No geophysical instruments were used during the soil sampling. • QAQC procedures in the laboratory are in line with industry best practice including the use of CRM's, blanks, duplicate and replicate analyses that were conducted as part of internal laboratory checks. External laboratory checks have not been conducted as they are not deemed material to these results.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Assay results from the soil sampling program were reviewed by a consultant geochemist. • Some sample sites were duplicates of sample sites tested by NiQuest Limited in 2004 and good agreement between the datasets was demonstrated. • Data was collected in the field on GPS and paper records. The location of sample sites was validated using 2D GIS software (QGIS).
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Sample locations were recorded by handheld Garmin GPS with ~3-5m accuracy. • MGA94 Zone 51. • Topographic control was by Garmin GPS with ~5-10m accuracy for AHD.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of</i> 	<ul style="list-style-type: none"> • The soil program was focused on linear zones of total magnetic intensity which may be indicative of in nickel sulphide mineralisation.

Criteria	JORC Code explanation	Commentary
	<p><i>geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Sampling was generally on 400m spaced east-west lines with samples taken 100m apart. • Not applicable as no resource estimates are quoted. • Samples have not been composited.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Not applicable. • Not applicable.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • All samples were collected and transported to the lab in Perth by company and/or contractor personnel. A chain of control was maintained from the field to the lab.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Available data has been reviewed by a consultant geochemist before reporting. Internal review by various company personnel has occurred.

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	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Moho is the 100% registered owner of granted tenements M27/263, E27/528, P27/2232, P27/2390, E27/613, E27/626, E27/623, E27/633, E27/641, P27/2441 & P27/2456 all of which comprise the Silver Swan North Project. The Company has also entered into option agreements to purchase 100% of M27/488, P27/2229, P27/2200, P27/2226, and P27/2216-8. • No other known impediments.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • There is no historical drilling reported for the Dukes prospect. • Historical exploration has been completed over various areas covered by Moho's tenements. Companies who have explored the area for nickel include: <ul style="list-style-type: none"> - Australian-Anglo American JV (1969–1976); - Carpenteria Exp P/ (1984–1985); - Fodina (MPI/Outokumpu) (1994–1999); - Western Areas Exp N/L (2003 – 2006); - BHP Billiton LTD (2007–2009); - Lawson Gold (2010–2012); & - Moho Resources (2015 to present).

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The nickel exploration is based on komatiite hosted nickel sulphide mineralisation. Similar to the geological setting of the Silver Swan nickel mine 10km to the southeast.
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Not applicable. • Not applicable.
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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 such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No averaging or cut offs have been applied to the data. • Not applicable. • No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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’).</i> 	<ul style="list-style-type: none"> • Not applicable. • Not applicable. • Not applicable.
Diagrams	<ul style="list-style-type: none"> • <i>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</i> 	<ul style="list-style-type: none"> • Refer to diagrams within this release.

Criteria	JORC Code explanation	Commentary
Balanced reporting	<p><i>appropriate sectional views.</i></p> <ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All soil sample results taken as part of this field program have been reported in this release and results are representative of the medium sampled in this area.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No other significant unreported exploration data for the Dukes prospect is available at this time.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Follow up air core drilling and or RC drilling of the coincidental Ni – Cu anomalies and additional infill surface geochemical sampling.