

## FOLLOW-UP DRILL PROGRAM FOR CLAY-HOSTED REE AT PEAK CHARLES

Second phase reconnaissance aircore drill program to commence in May 2023 to follow-up significant clay-hosted rare earth elements (REE) intersected in maiden reconnaissance drilling at Peak Charles Project

- Second phase drill program of 47 aircore holes on E74/695 designed to test clay-hosted REE potential at:
  - **Rolland East prospect:**  
Area bordering known REE at OD6 Metals' Grass Patch – Belgian Road Prospect will be tested where high grades up to **3,300ppm Total Rare Earth Oxides (TREO)** were recently reported by OD6
  - **Top Block prospect:**  
Drill coverage to be extended to test continuity of clay-hosted REE mineralisation between the Northern Track, Pyramid Road and Ned's Corner prospects where **grades up to 1890ppm TREO** were intersected by Moho
- Phase 1 aircore holes that did not penetrate beyond calcrete and hard clay top into potential REE clay zone at Pyramid, Ned's Corner and northern end of Ned's Corner Road to be redrilled with aircore hammer
- Target area to test for clay-hosted REE at Top Block prospect is about 12 x 8 km
- Two Program of Works applications (POWs) for second phase of aircore drilling submitted to DMIRS are awaiting approval (expected mid-May 2023)
- Drilling contractor secured with start date to be confirmed on POW approval

### NEXT STEPS

- Review assay results when received from phase 2 aircore drilling
- Metallurgical test work to determine REE extraction rates from the clay zone
- Geophysical interpretation of recently acquired airborne magnetics to outline granite basement topography required for ionic clay target modelling
- Land access agreements with land holders

"Moho has developed an exciting follow-up program to build on initial significant clay hosted results and to gauge the extent of Rare Earth mineralisation across the tenement. Part of the program is also designed to test the area bordering the known REE at OD6 Metals' Grass Patch, Belgian Road Prospect."

- Mr Ralph Winter, Managing Director



ASX:MOH

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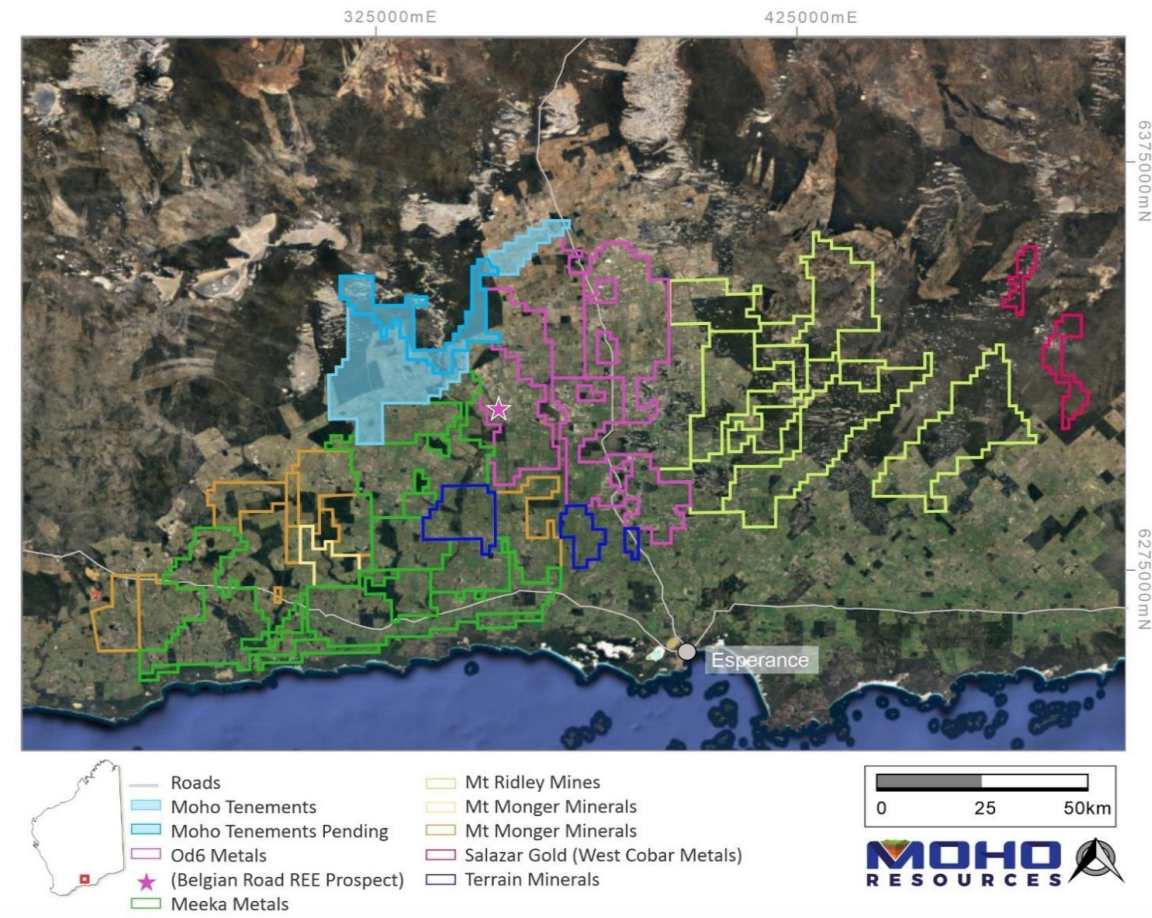
NON EXECUTIVE DIRECTOR

Adrian Larking



2 May 2023

Moho Resources Ltd (**Moho** or the **Company**) is pleased to advise preparations are underway for a second phase 47-hole reconnaissance and infill aircore drill program at E 74/695 within the Company’s 100%-owned Peak Charles Project (Figure 1). The program has been designed to follow up the encouraging intersections of rare earth elements (REE) encountered in the reconnaissance drilling (Figure 2) which were reported recently on 29 April 2023<sup>1</sup> and summarised in Table 1.



**Figure 1: Moho’s Peak Charles Project in relation to other companies exploring for REE (on Google Earth image)**



**Figure 2: Phase 1 aircore drilling at Peak Charles REE Project**

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

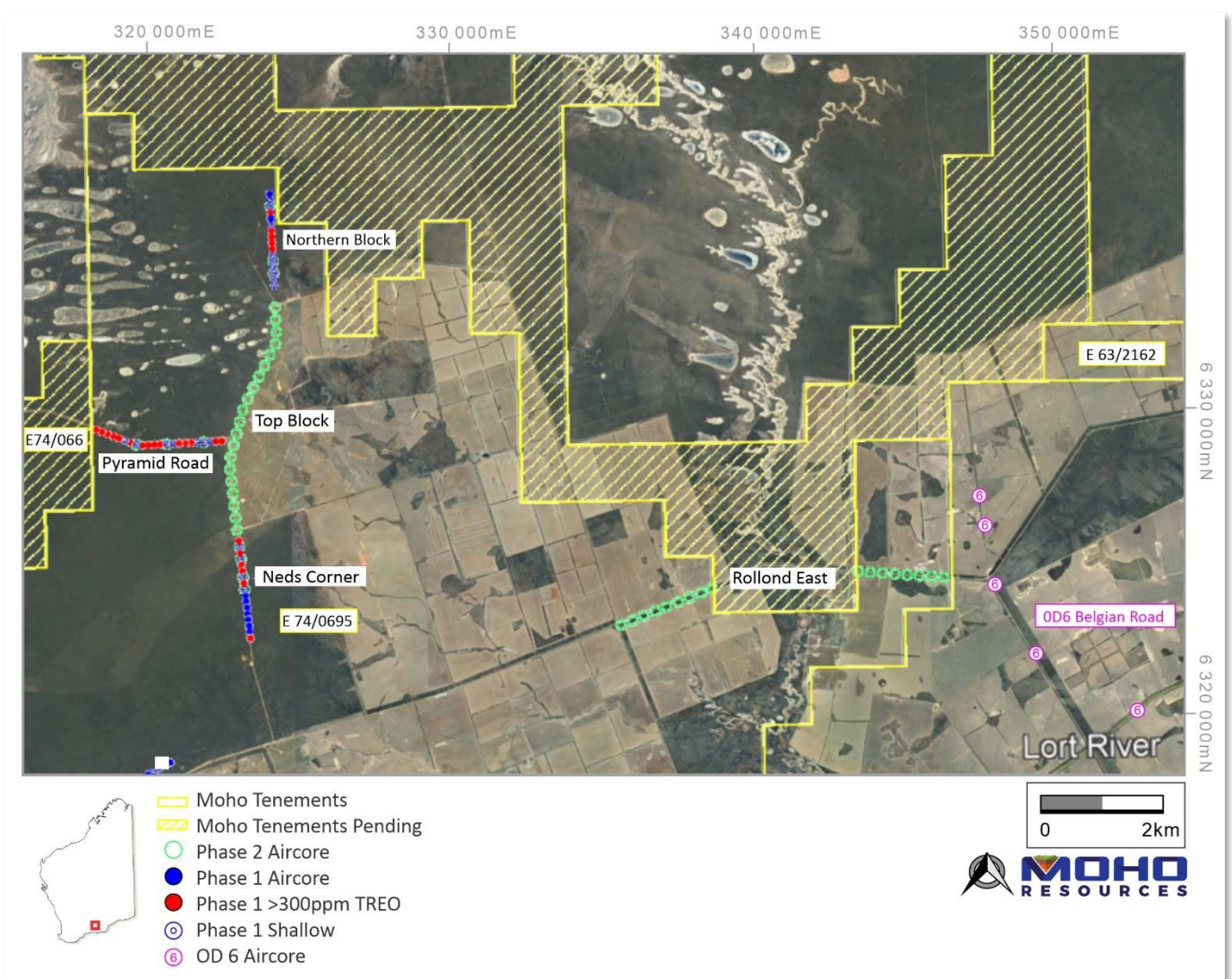
## Phase 2 Aircore Reconnaissance Drill Program

The phase 2 reconnaissance drill program is expected to provide further understanding of the geological constraints of the project area. The drilling will be carried out along road reserves and existing tracks at a 400m hole spacing and drilled to refusal at the base of the clay zone.

Drill coverage will be extended at the newly termed Top Block prospect to test continuity of clay-hosted REE mineralisation between the Northern Track, Pyramid and Ned's Corner prospects where grades up to 1890ppm TREO were recently intersected by Moho. A number of phase 1 aircore holes which did not penetrate past calcrete and hard clay top at Pyramid, Ned's Corner and northern end of Ned's Corner will be redrilled with an aircore hammer to ensure the potential REE clay zone is properly tested.

The second phase of reconnaissance drilling will also target an area called the Rolland East prospect which borders OD6 Metals' Grass Patch – Belgian Road Prospect where high grades up to 3,300ppm Total Rare Earth Oxides (TREO) were recently reported<sup>2</sup>.

The samples will be submitted for assaying using Aqua Regia ICP-MS package for multi elements with 12 REE- add on. The location of the phase 1 and 2 drill holes is shown in Figure 3.



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

<sup>2</sup> OD6 ASX announcement of 24 March 2023 "Grass Patch Drilling Identifies High-Grade REEs"

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

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

**Note:**

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

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

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

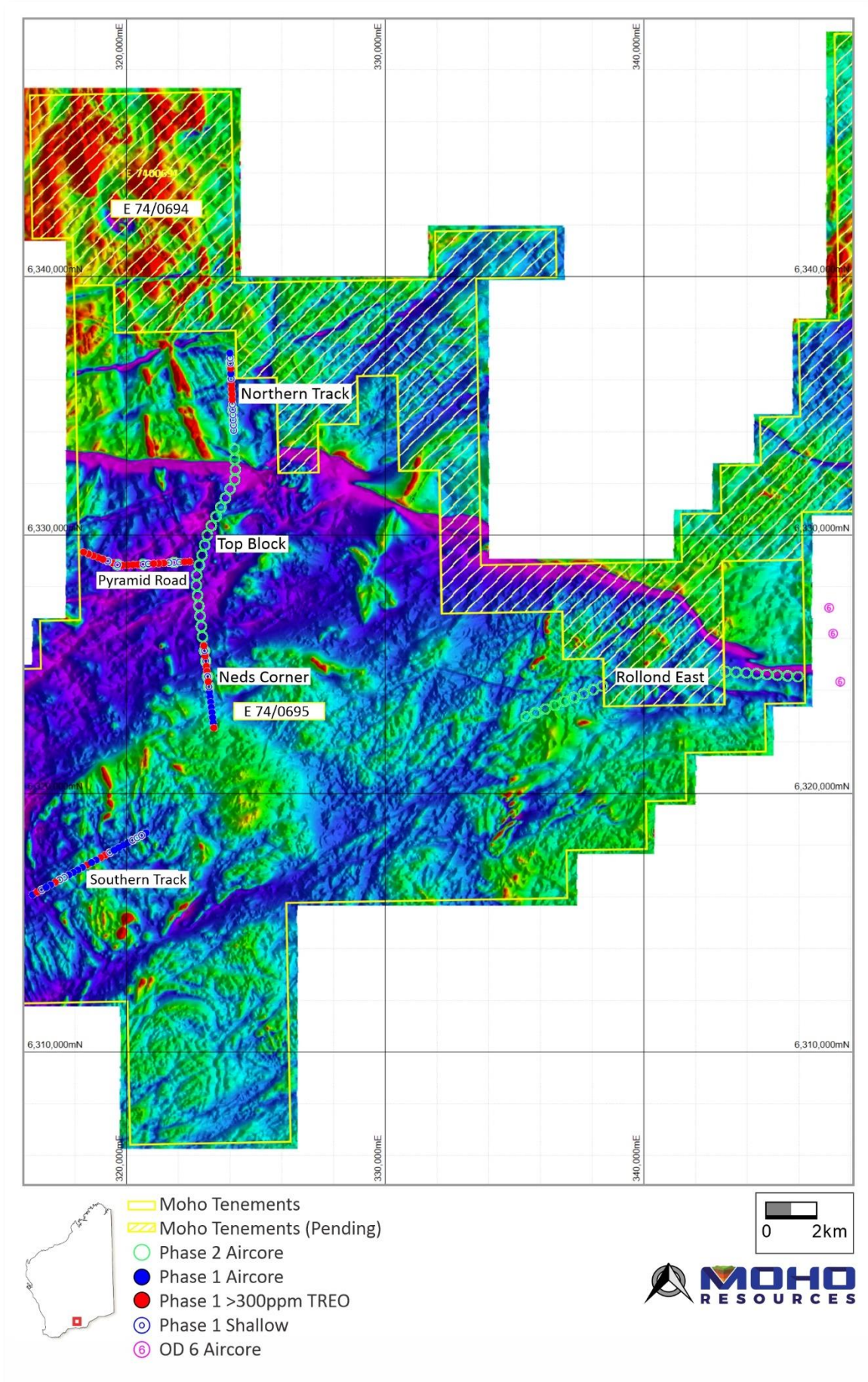
**CREO (Critical Rare Earth Oxide)** = Dy2O3 + Eu2O3 + Nd2O3 + Tb4O7 + Y2O3

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

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

## Airborne Geophysical Survey

Moho has recently completed a geophysical airborne magnetic and radiometric survey across the Peak Charles tenement package (Figure 4). The survey is expected to provide important detailed aeromagnetic data which will be used in conjunction with drilling and assay data to refine geophysical and geochemical targets for future exploration programs for rare earths, gold and nickel-copper sulphide mineralisation.



**Figure 4: Recently acquired airborne magnetics covering Peak Charles project area with location of Phase 1 and proposed phase 2 reconnaissance aircore drill holes**

The survey consisted of 10,339 line-kilometres of gradiometer magnetics and radiometric surveying at 100m line spacing, greatly improving the existing aeromagnetic data undertaken at a 400m line spacing. The data processing and interpretation is underway and will assist in defining exploration targets.

### **Next Steps**

- Review assay results from phase 2 aircore drilling once received
- Metallurgical test work to determine REE extraction from the clay zone
- Geophysical interpretation of recently acquired airborne magnetics to outline granite basement topography required for ionic clay target modelling
- Land access agreements with land holders

### **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 PEAK CHARLES PROJECT**

Moho's 100% owned Peak Charles Project (Figure 1) is an 874km<sup>2</sup> contiguous tenement package located approximately 88km northwest of Esperance, Western Australia, comprising 3 granted exploration licenses (E74/695, E63/2162, E63/2163) and two pending exploration license applications (E74/694- and E74/766).

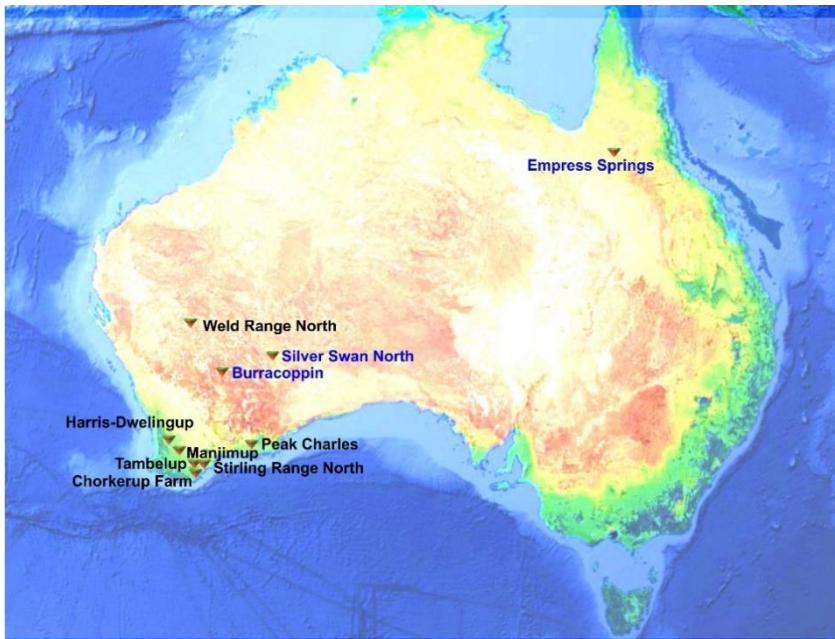
The Peak Charles Project was acquired through a deal with Whistlepipe Exploration Pty Ltd (*ASX announcement; MOHO EXPANDS NICKEL & GOLD SEARCH IN WA, 25 October 2021*). Although the original target commodities for the Peak Charles Project were Ni-Cu sulphide and gold, the project has now shown large scale potential for clay basin hosted Rare Earth mineralisation.

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

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

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

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

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

### ENDS

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

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