



ASX:MOH

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Drilling Completed at Peak Charles Project

HIGHLIGHTS:

- Reconnaissance aircore drilling program completed at Peak Charles Project, ~88km northwest of Esperance
- Targeting historic surface geochemical gold anomaly and potential ionic clay rare earth elements
- 81 holes for 1832m was drilled along existing tracks
- Airborne magnetic and radiometric survey also underway



Figure 1: AC Rig on site, drilling first traverse

NEXT STEPS:

- Assay results expected around March 2023
- Review and assess drilling data and assay results
- Receive and process airborne geophysical data (January 2023)
- Interpret and integrate newly acquired datasets to identify exploration targets (April 2023)
- Land access liaison with private landowners/occupiers
- Geochemical sampling and analysis over geophysical anomalies (Q2 2023)

"The Company is well placed to capitalise on the strategic location of the Peak Charles Project within this burgeoning Esperance district. With gold prices expected to stay strong and the expanding supply shortages for rare earth minerals, Moho has increased opportunities to create value for the Company and its shareholders from this multi commodity project."

-Mr Ralph Winter, Managing Director

Moho Resources Limited (ASX: MOH) (“Moho”, “the Company”) is pleased to announce that it has completed the first phase of reconnaissance drilling across E74/695 at the Peak Charles Project (Figure 2).

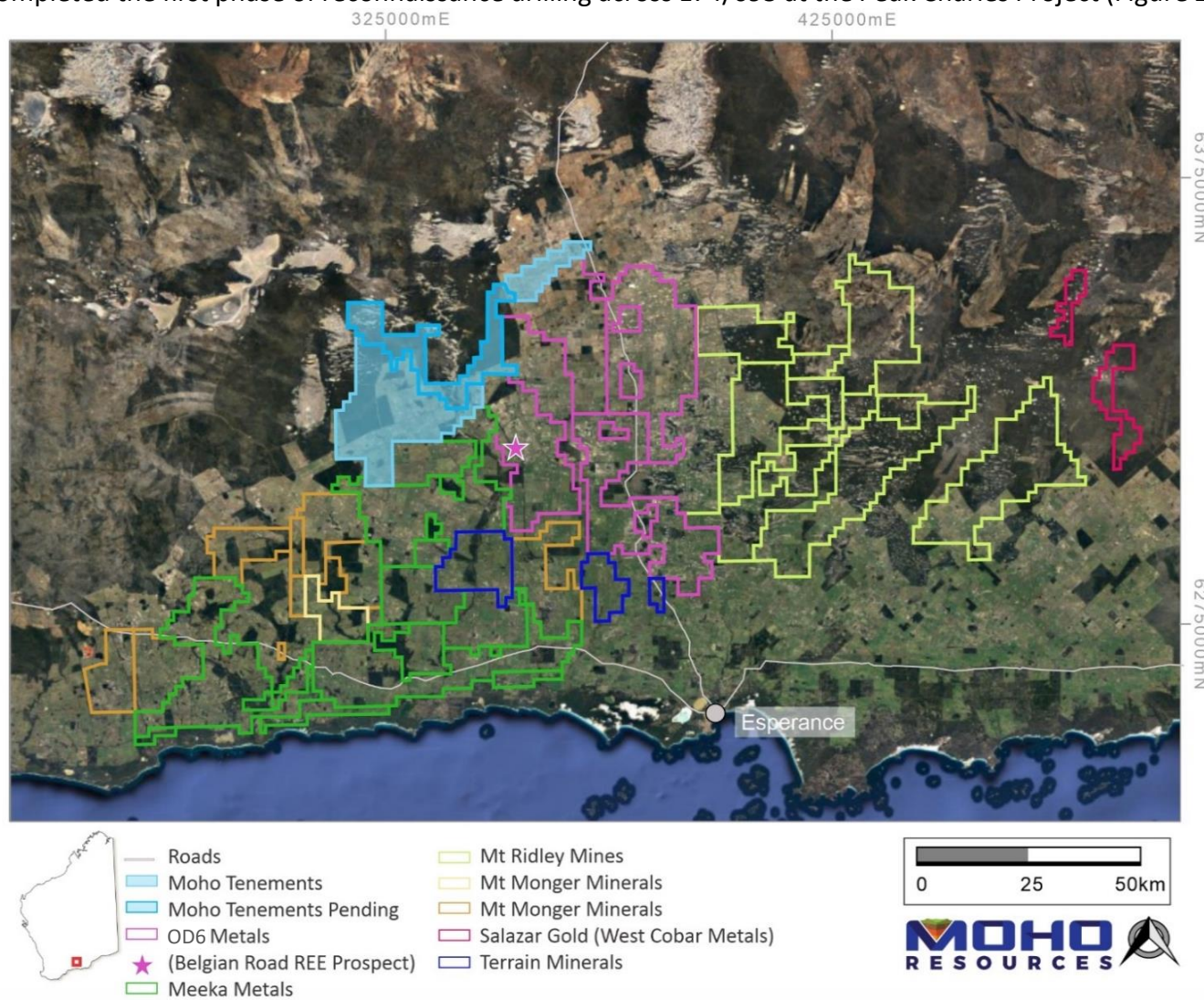


Figure 2: Moho’s Peak Charles Project in relation to other companies exploring for REE (on Google Earth image)

Moho’s 100% owned Peak Charles Project is an 874km² contiguous tenement package located approximately 88km northwest of Esperance, Western Australia, comprising 3 granted exploration licenses (E74/695, E63/2162, E63/2163) and 1 exploration license application (E74/694). 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*).

Historical exploration has predominately focused on gold and uranium and Moho considers the project underexplored for orogenic gold, base metals and rare earth elements (REE).

OD6 Metals REE Exploration Activity – Grass Patch Prospect:

The Peak Charles Project tenements adjoin the Grass Patch tenements of OD6 Metals Ltd. Anomalous neodymium (Nd) and praseodymium (Pr) results were reported by OD6 from sampling of regional water bores in the region, suggesting enrichment of soluble REE within ground water¹. OD6 Metal’s Belgian Road REE prospect, which has a 5km long Nd-Pd soil anomaly in calcrete, is located about 15km from and trending in a northwesterly direction towards the Peak Charles project boundary (Figure 2).

¹ OD6 Metals Ltd (OD6) ASX announcement – “Prospectus” (20/06/2022)

AIRCORE DRILLING:

The 81 hole reconnaissance aircore drill program (Figure 3) was designed to further understand the geological constraints of the project area, follow up historic surface gold mineralisation and to test for clay-hosted REE mineralisation. The drilling was carried out along existing tracks at a 200m hole spacing, and drilled to refusal (average depth 22.6m). Bottom-of-hole multi-geochemical assays will be used to test for potential precious and/or base-metal mineralisation, whilst the basal saprolite zone will be assessed for ionic clay REE.

The drilling has been completed earlier than anticipated and assays are expected to be received by March 2023 (subject to laboratory processing times).

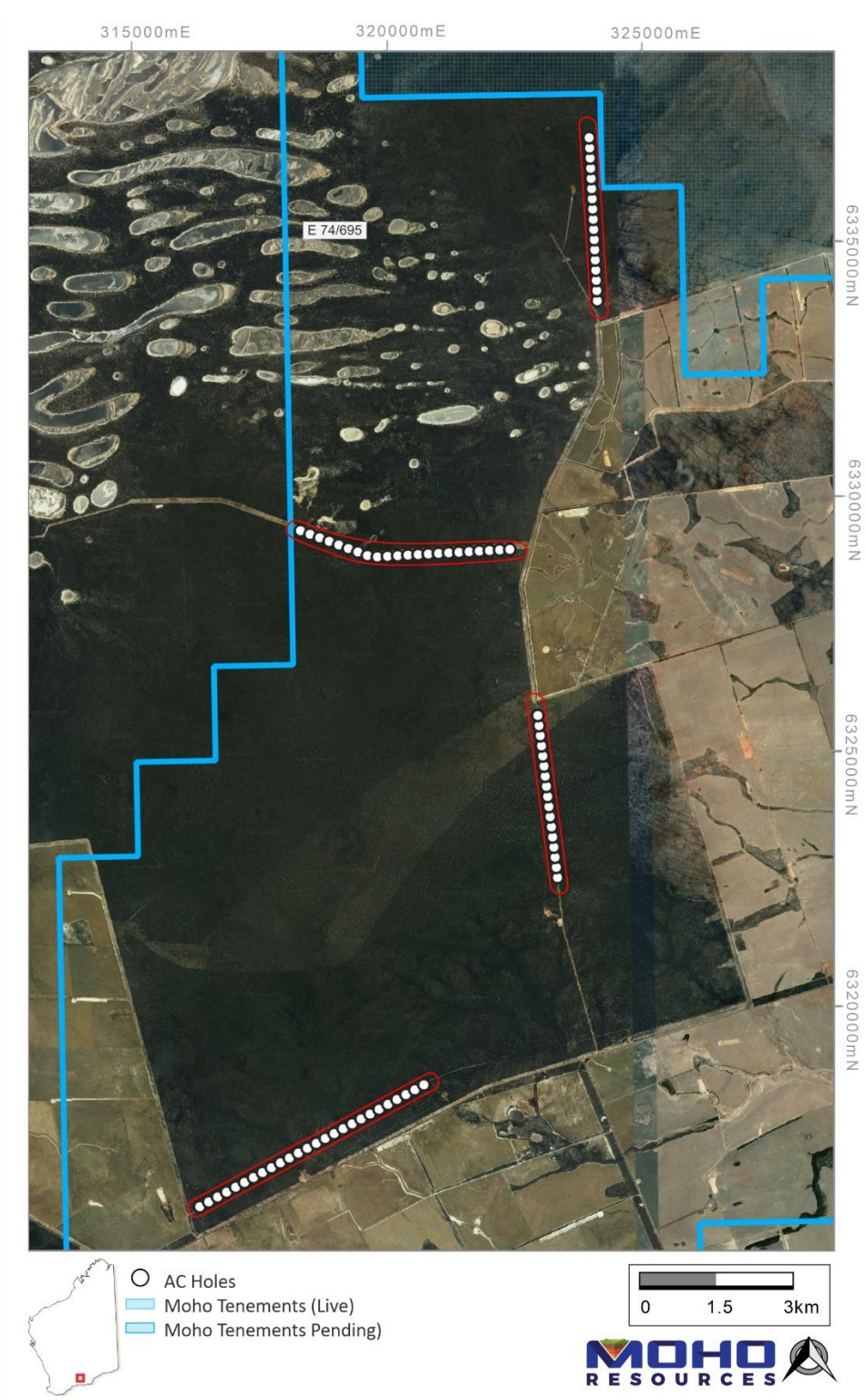


Figure 3: Location of aircore drill holes at Peak Charles Project

AIRBORNE GEOPHYSICAL SURVEY:

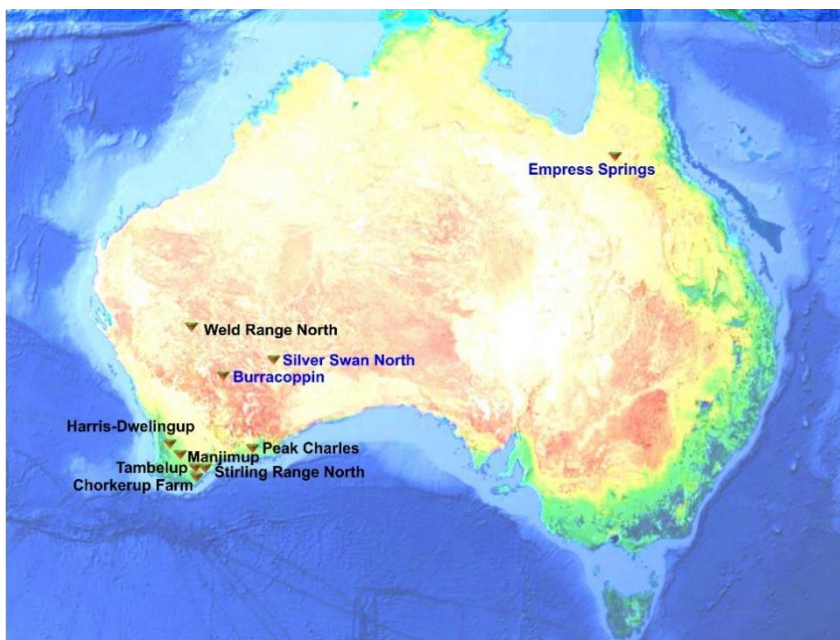
Moho has recently commissioned a geophysical contractor to undertake an airborne magnetic and radiometric survey across the Peak Charles tenement package. The survey is expected to provide important detailed aeromagnetic data which will be used in conjunction with drilling and assay data to refine geophysical and geochemical targets for future exploration programs.

The survey will consist 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 survey is expected to begin in late December and finish in early January, weather permitting, and pending Christmas shut down. Subsequent processing and interpretation will assist in defining exploration targets.

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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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