

DRILLING FOR REE AND GOLD COMMENCES AT BURRACOPPIN

HIGHLIGHTS:

- 39 air core drillholes commences for ~2,000m
- Targeting:
 - interpreted channel zones with potential for accumulations of ionic clay (REE)
 - soils with elevated Dysprosium and Neodymium REE values
 - untested soils with coincident gold and arsenic anomalism

NEXT STEPS:

- Review and interpret assay results when received
- Model REE results to establish potential for ionic clay accumulations and, if warranted, undertake further drilling at other prospective areas of the tenements
- Further drilling to follow up any significant bedrock REE and gold mineralisation that may be encountered

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RESOURCES

ASX:MOH

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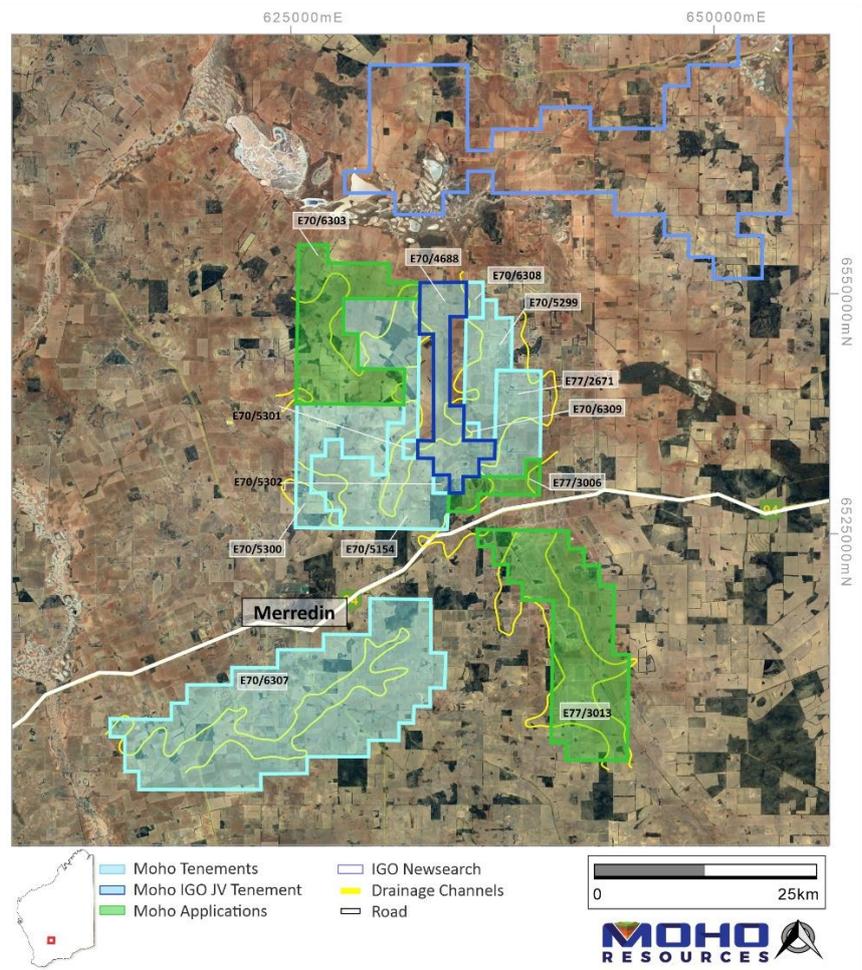


Figure 1: Moho's Burracoppin project in Western Australia

"This exciting next phase of REE exploration should assist in proving the concept of ionic clay (REE) accumulations over 16km of channel through centre of the Burracoppin project."

- Mr Ralph Winter, Managing Director

ASX
ANNOUNCEMENT

2 March 2023

Moho Resources Limited (ASX: MOH) (“Moho”, “the Company”) is pleased to announce that the company has commenced air core drilling across E70/4688, E70/5300 and E70/5154 at the Burracoppin REE and Gold Project (Figure 1).

The primary objective of this drill program is to provide a “proof of concept” for accumulations of ionic clay Rare Earth Elements (REE) within drainage channels previously delineated by Moho.

Recent geochemical evaluation of assays generated from project-wide soil surveys and drilling at the Crossroads gold prospect have identified elevated Total Rare Earth Elements (TREE) in both surface and downhole data. The evaluation identified several areas with elevated levels of Dysprosium and Neodymium and highlighted potential drainage channels as being prospective for REE accumulation (Figure 2).¹

The current air core drilling program comprises 39 drillhole locations for about 2,000m 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.

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.

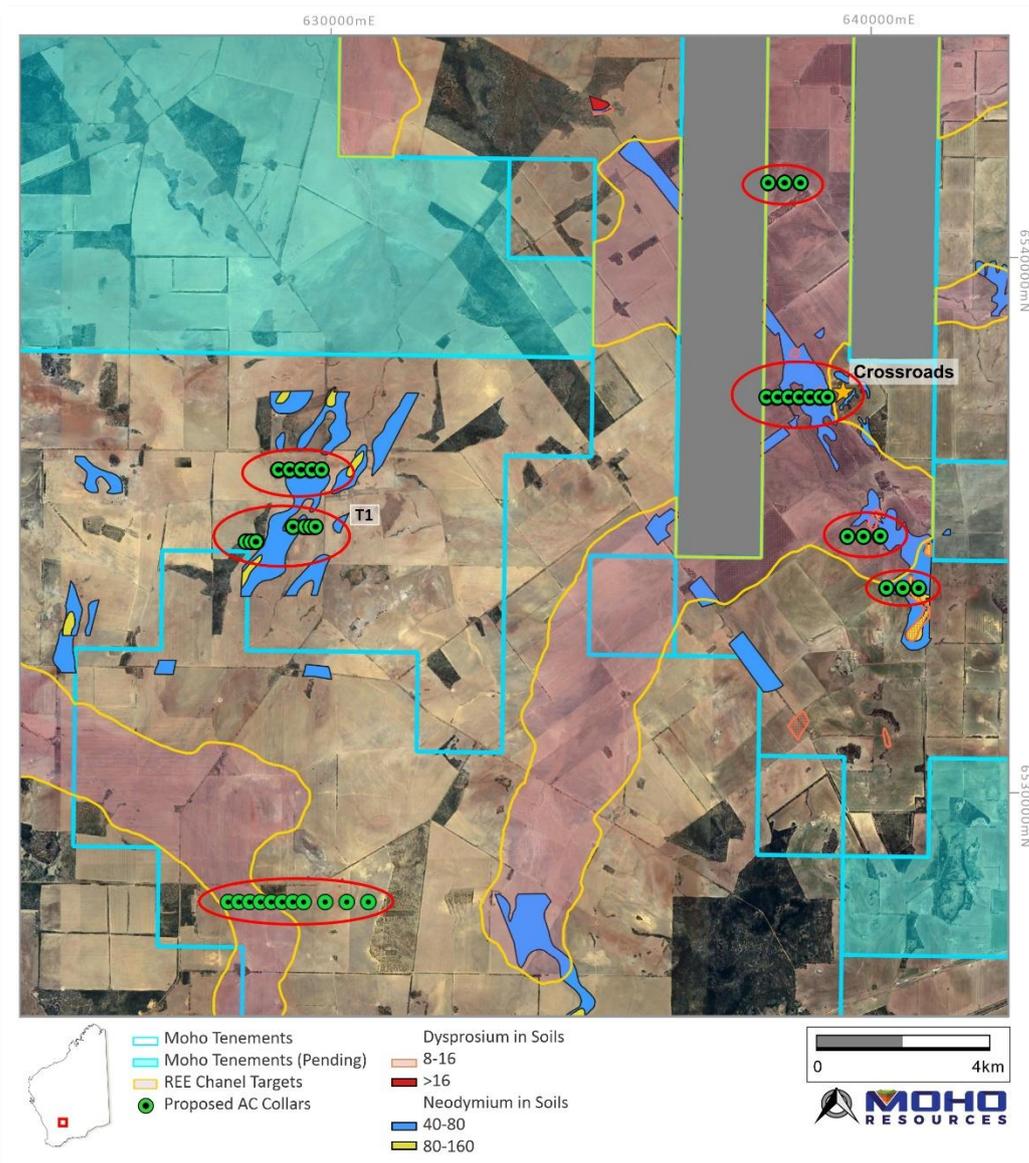


Figure 2: Proposed air core dill holes in relation to areas elevated in Dysprosium and Neodymium Rare Earth Elements (REE) Targets

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

These previously reported² 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 3), 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 31.8km².

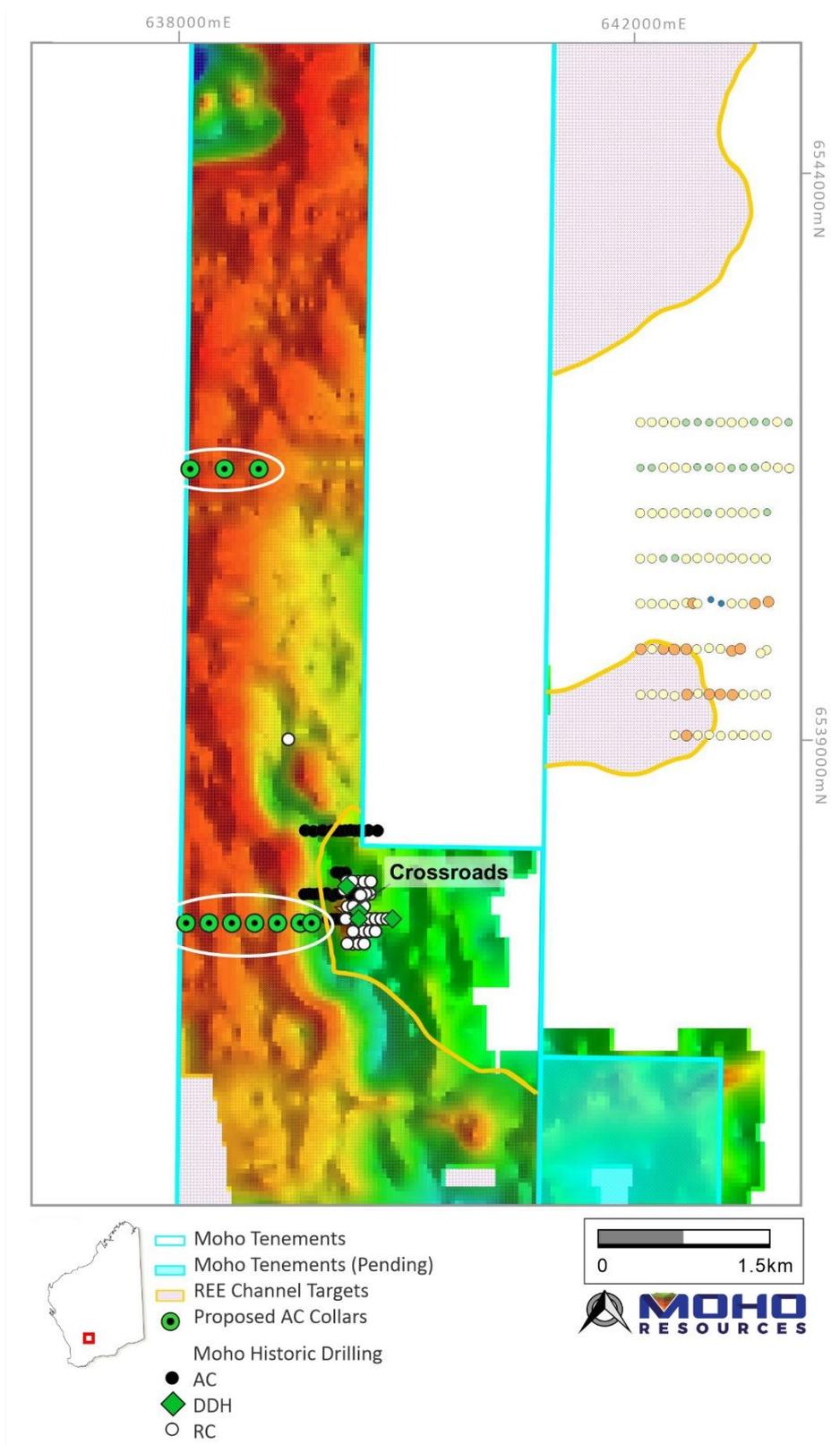


Figure 3: Location of lines of proposed air core drill holes on E70/4688. Background is AEM survey (2018) with interpreted channel.

² Moho ASX announcement of 13 October 2022 "Ionic Clay Rare Earth Development at Burracoppin"

Gold Targets:

Approximately 23 holes (Figure 4) have been designed to test previously identified soil gold anomalies for bedrock mineralisation across E70/5154 and E70/5300³.

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.

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.

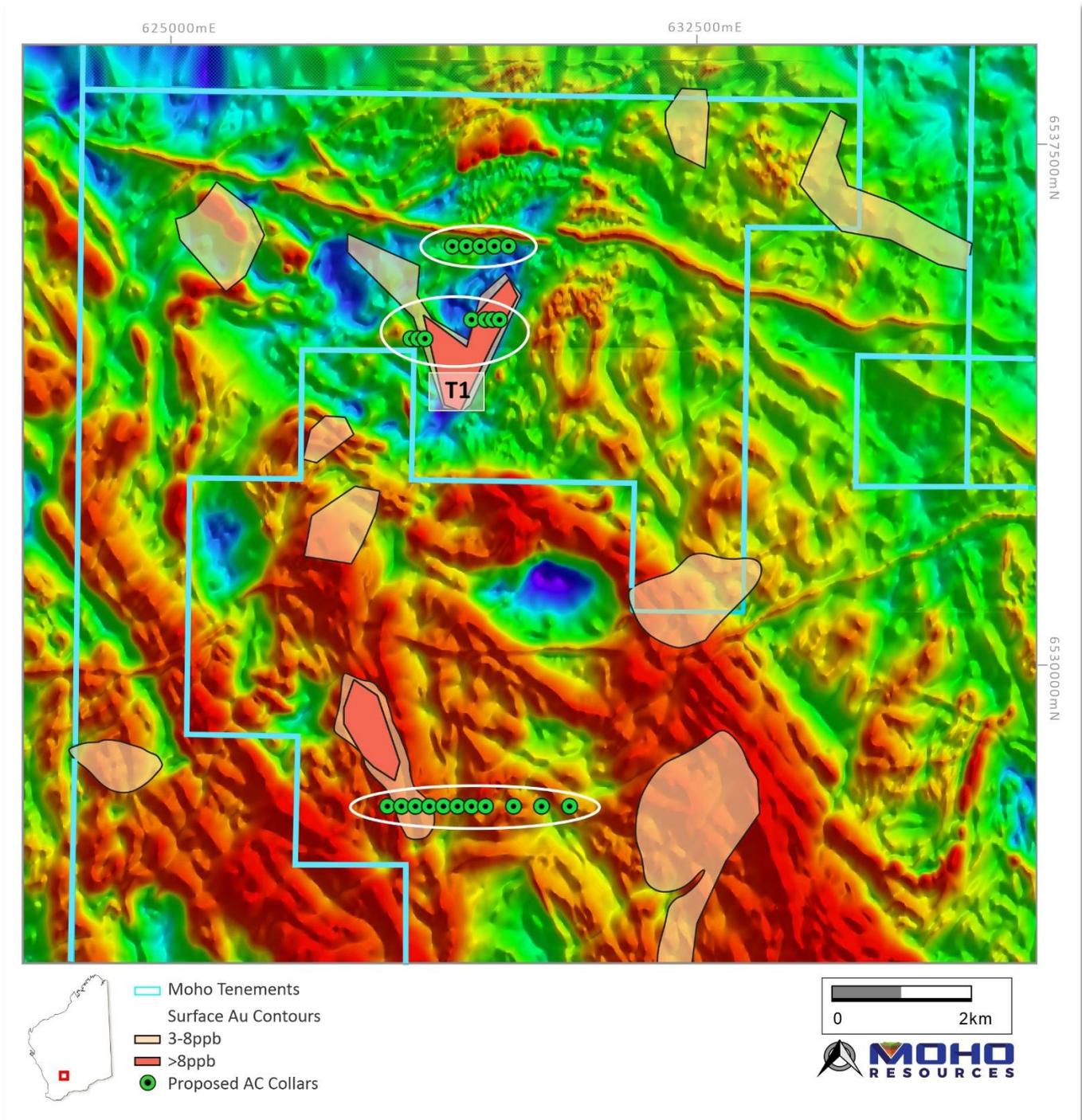


Figure 4: Location of lines of proposed air core drill holes to investigate potential clay-hosted REE mineralisation and historic surface gold mineralisation on E70/5300 and E70/5154

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

MOHO'S INTEREST IN THE BURRACOPPIN PROJECT

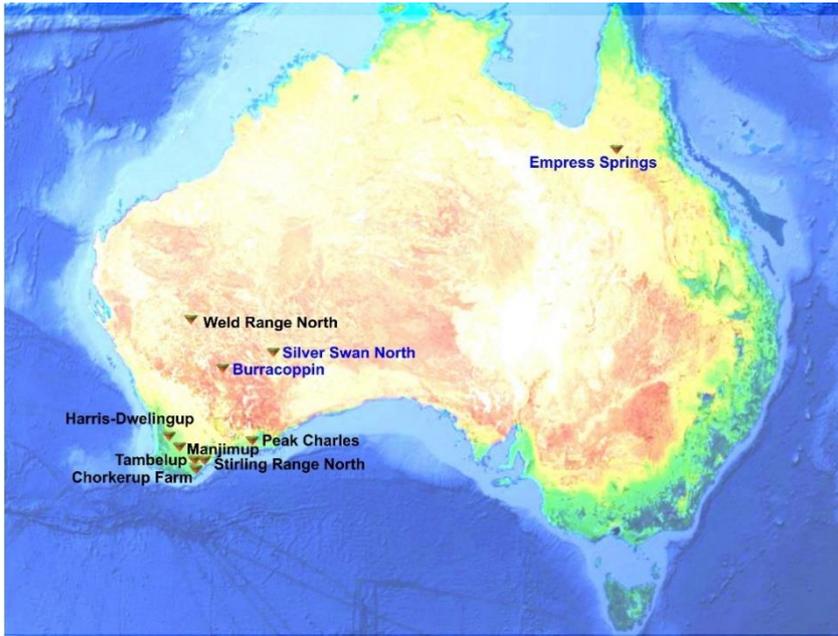
The Burracoppin project is a 1,139Km² tenement package located approximately 250km northeast of Perth, Western Australia, comprising 10 granted exploration licenses. Moho owns 70% interest in E70/4688 and a 100% interest in the granted exploration licences E70/5154, E70/5299, E70/5300, E70/5301, E70/5302, E70/6307, E70/6308, E70/6309, E77/2671 and 3 exploration licence applications (E70/6303, E77/3006, E77/3013).

Moho and IGO Limited (ASX:IGO) formed an unincorporated joint venture for the purpose of exploring and, if warranted, developing and mining on E70/4688. IGO's 30% interest will be free carried until completion of a pre-feasibility study, at which time IGO may elect to contribute pro-rata to ongoing work or convert its 30% interest to a 10% free carried interest. Moho has also undertaken substantial exploration around E70/4688 and expanded the tenure of the Burracoppin Project.

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 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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