

NICKEL EXPLORATION UPDATE DUKES PROSPECT

HIGHLIGHTS:

- A heritage survey has established that there are no sacred, ritual, burial or ceremonial Aboriginal sites within the designated project area at the Dukes nickel prospect
- The recommendation of the heritage survey is that Aboriginal heritage considerations should not be an impediment to Moho's exploration activities proceeding
- A surface electromagnetic (EM) survey is planned over the full length of the interpreted Dukes ultramafic unit
- A Program of Works has been submitted to DMIRS for follow up RC drilling
- Funds to be boosted following expected receipt of R&D rebate

NEXT STEPS:

- Review pending assay results of preliminary RC drill program
- Undertake planned EM survey
- Undertake follow-up RC drill program

MOHO
RESOURCES

ASX:MOH

Address

Office 3 / 9 Loftus Street

West Leederville, WA, 6007

T +61 (08) 9481 0389

+61 (08) 9463 6103

E admin@mohoresources.com.au

W mohoresources.com.au

@MohoResources

Corporate Directory

NON EXECUTIVE CHAIRMAN

Terry Streeter

MANAGING DIRECTOR &

COMPANY SECRETARY

Ralph Winter

NON EXECUTIVE DIRECTOR

Shane Sadleir

NON EXECUTIVE DIRECTOR

Adrian Larking

ASX
ANNOUNCEMENT

21 February 2023

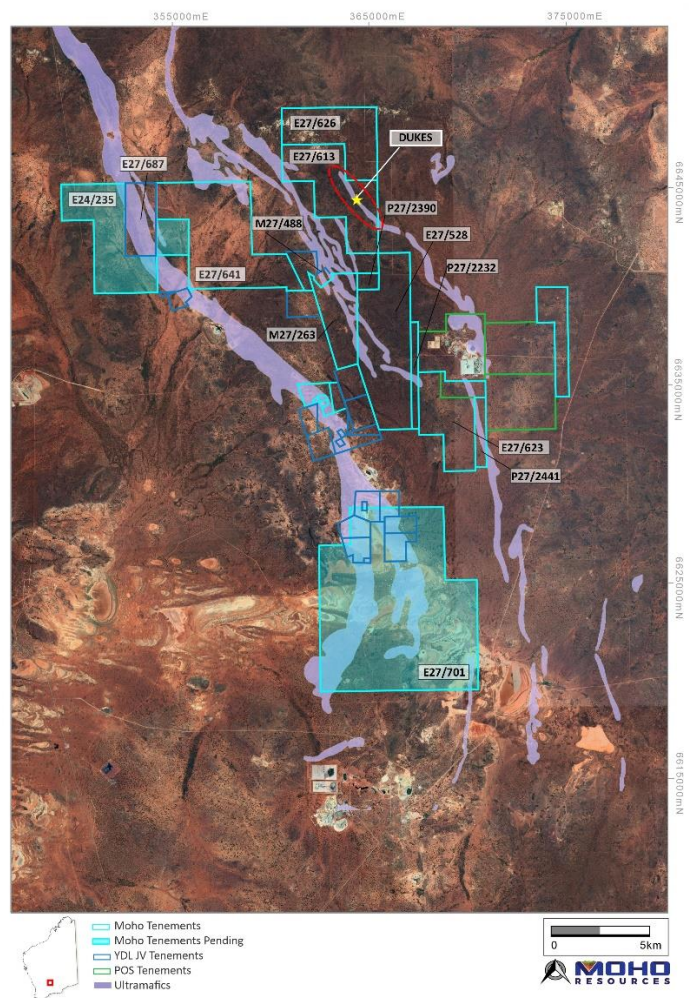


Figure 1: Location of Dukes nickel prospect at Moho's Silver Swan North Project in relation to ultramafic geology mapped by GSWA

"We are looking forward to reviewing the results of the recent drilling and upcoming EM survey to guide us in our quest to unlock the value at this highly prospective nickel prospect"

- Mr Ralph Winter, Managing Director

Moho Resources Limited (ASX: MOH, Moho or the Company) is pleased to provide an update on its nickel sulphide exploration program at the Dukes Nickel Prospect. The Dukes Nickel Prospect which is part of the regional Silver Swan North Project, is located on E27/613 and E27/626, approximately 10 km northwest of the Silver Swan nickel mine and 50km km NNE of Kalgoorlie, Western Australia (Figure 1).

Summary of Previous Exploration:

- No historical drilling or electromagnetic (EM) surveys have been reported for the Dukes prospect.
- Surface geochemical sampling was completed on E27/613 and E27/626 in 2020 as part of Moho’s project-wide gold exploration program and anomalous nickel results were announced in September 2021¹. Multiple zones of >100 ppm nickel were noted within a broader anomalous zone approximately 3km in length. Maximum nickel values of 2460, 1150 and 951ppm nickel were reported, with the anomalies having a strong coincidence with an interpreted metamorphosed ultramafic rock unit.
- A geochemical evaluation of the surface sampling assay data identified several coincidental nickel and copper anomalies overly a magnetic high representing the Dukes komatiites and considered prospective for nickel sulphide mineralisation (Figure 2)².

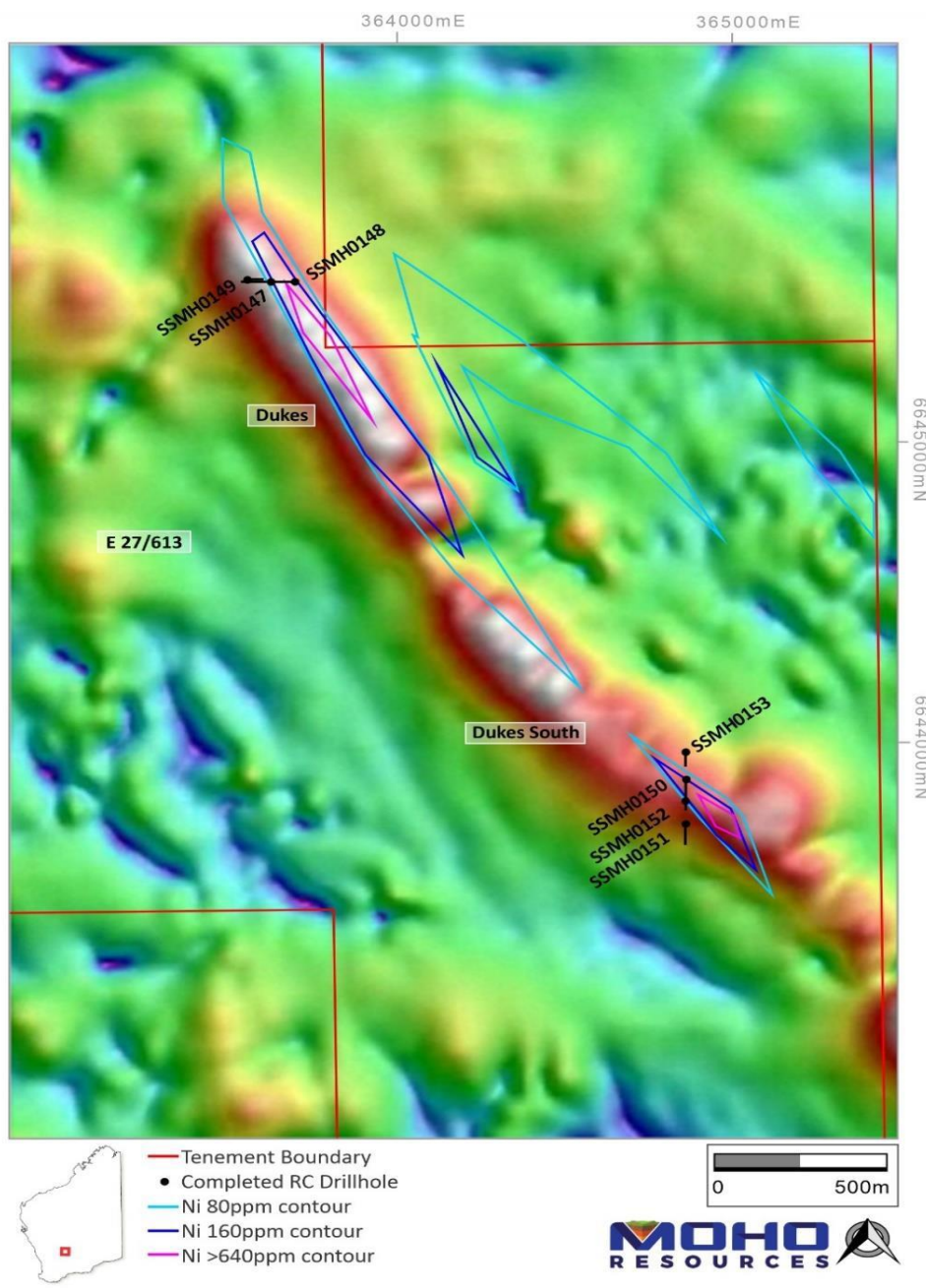


Figure 2: Moho 2022 RC drill hole location plan over total magnetic intensity

¹ Moho ASX announcement of 29 September 2021 “Nickel Sulphide Targets to be Drill Tested at Silver Swan North”

² Moho ASX announcement of 30 August 2022 “Exploration Update – Silver Swan North”

- Drilling and related ground disturbing activities over most of the tenement were postponed until an aboriginal heritage survey could be undertaken. However DMIRS approval was given for an initial RC drill program of 7 holes along fence lines at two locations in the northwestern and southeastern extremities of the Ni – Cu soil and magnetic anomalies in October 2022³.
 - 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. Within the ultramafic sequence, hole SSMH0150 intersected a more gabbroic lithology with over 10% disseminated sulphides from a depth 53m to 66m.
 - The overall appearance of the ultramafic lithologies and the lack of observed komatiite flow features could indicate that the ultramafic at Dukes is a layered ultramafic intrusive sill rather than extrusive ultramafic volcanics.
 - Assays results are currently awaited.

Preparations for Exploration in 2023:

Heritage Survey:

A heritage survey was completed over the Dukes prospect in December 2022. The survey established there are no sacred, ritual, or ceremonial Aboriginal sites and no known burial sites or former camping areas within the designated project area. In addition, the Aboriginal inspections established that there are no large artefact scatters, quarry sites, marked trees or other areas of Aboriginal heritage interest. As of result of the findings the Company's recommendation is that Aboriginal heritage considerations should not be deemed an impediment to exploration activities proceeding in the Survey Area.

The Aboriginal group identified an active mallee fowl nest in southern sector of E27/613 and an exclusion zone around the nest will be established to prevent disturbance.

Proposed EM Survey and Follow up RC drilling:

An EM survey has been planned to cover the entire Dukes ultramafic sequence (Figure: 3). A Program of Works has also been lodged with DMIRS for follow up RC drilling covering the same area over the Dukes ultramafic sequence.

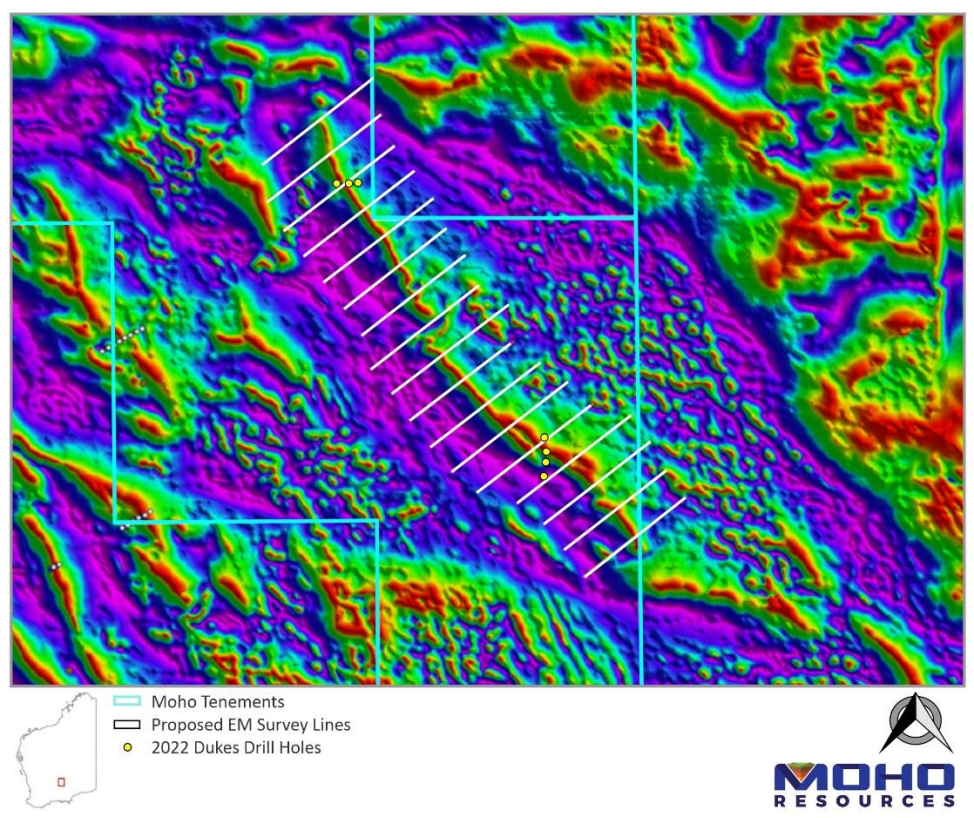


Figure 3: Dukes EM survey layout, with the 2022 RC drillhole locations

³ ASX announcement of 25 October 2022 "RC Drilling Completed at Dukes and T3/T4 nickel prospects"

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, E27/641, P27/2456, and applications for E24/235, E27/687 and E27/701 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 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.

For further information please contact:

Ralph Winter, Managing Director
T: +61 435 336 538
E: ralph@mohoresources.com.au