

Rare Earth Exploration Update for Peak Charles

HIGHLIGHTS:

- Completion of Phase 2 reconnaissance aircore drill program to follow up significant intersections of clay-hosted rare earths elements (REE) at Peak Charles Project northwest of Esperance
- 43 holes completed for 1673m (39m average hole depth) within E74/695
- Regolith profiles encountered were similar to those during Phase 1 program indicating a well-developed clay zone to host potential REE mineralisation
- Infill holes at the Northern Track and several holes at the Rollond East prospect abandoned due to wet ground conditions
- Reconnaissance drilling at Gimli prospect (E63/2163) abandoned due to wet ground conditions and associated safety concern on road reserves
- Surface geochemical samples collected over the Gimli radiometric anomaly



Figure 1: AC Rig on site

NEXT STEPS:

- Review and report drilling and soil assay results
- Metallurgical test work to determine REE extraction rates from the clay hosts
- Further geophysical interpretation of the airborne magnetics to outline granite basement topography required for ionic clay target modeling
- Land access agreements with land holders around Gimli prospect

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ASX
ANNOUNCEMENT

14 July 2023

“The global supply of Dysprosium is facing a huge supply shortage being integral in the manufacturing of magnets for electric vehicles. This campaign at our Peak Charles project gives Moho another step forward in creating value for the company within this burgeoning Esperance district. Metallurgical samples taken will also advance the analysis and understanding of the rare earth extraction rates from the clay hosts, which will put the company in an advantageous position amongst up and coming rare earth explorers.”

- Mr Ralph Winter, Managing Director

Moho Resources Limited (ASX: MOH) (“Moho”, “the Company”) is pleased to announce that the second round of aircore drilling at its Peak Charles Project north of Esperance in western Australia has finished. This program has tested the continuation of the clay-hosted rare earth element mineralisation between three different prospects identified during the first phase of drilling. In addition, the Rollond East prospect was tested but the aircore drilling near the Gimli radiometric anomaly near Salmon Gums had to be abandoned due to poor weather conditions and access issues on the road reserves.

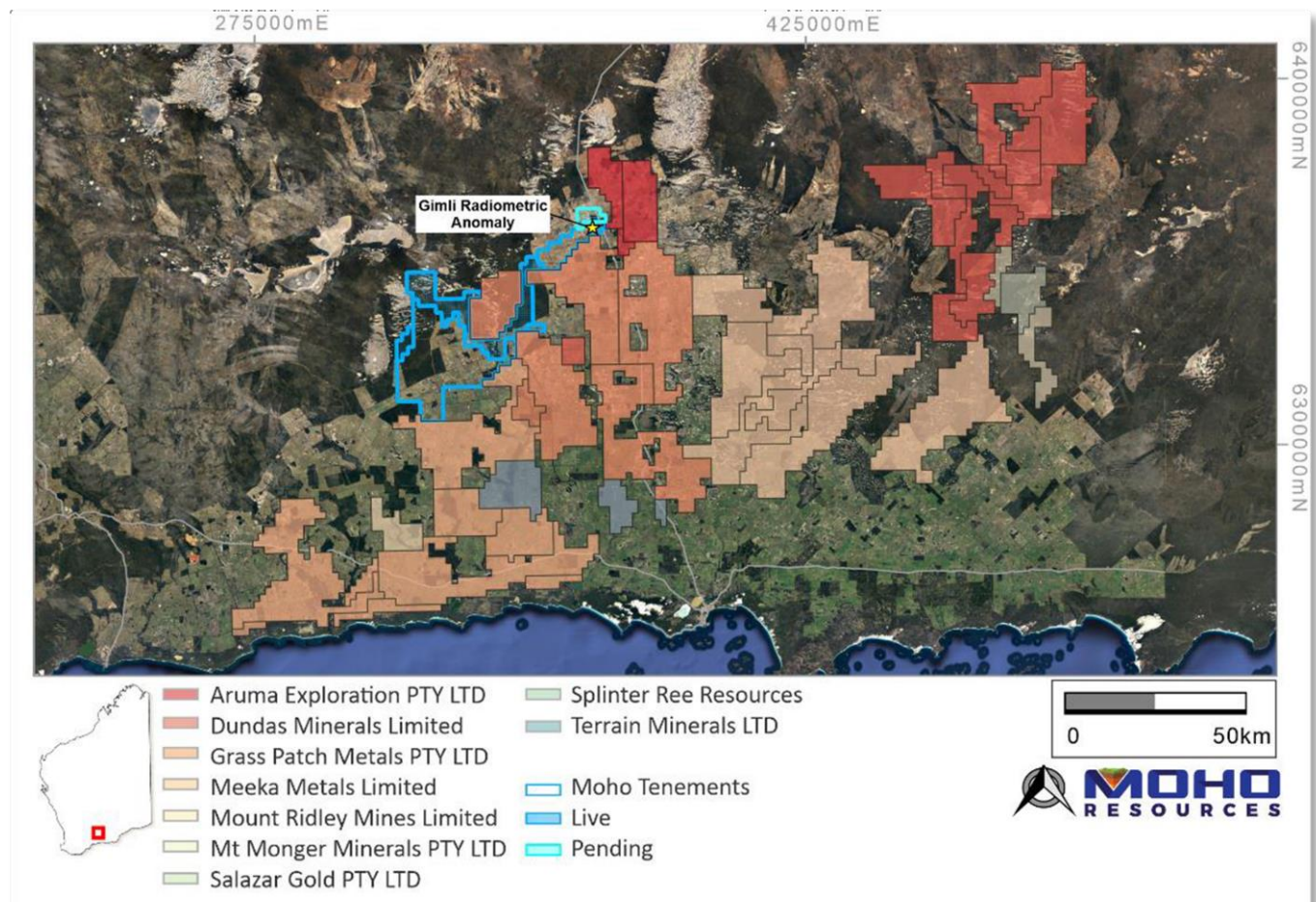


Figure 2: Moho’s Peak Charles Project in relation to other companies exploring for REE (on Google Earth image)

Peak Charles Project

Moho’s 100% owned Peak Charles Project (Figure 2) 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 two pending exploration license applications (E74/694, E63/2344 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. The Peak Charles Project tenements adjoin the Grass Patch tenements of OD6 Metals Ltd. OD6 reported recently high-grade clay rare earths on their regional reconnaissance drilling at Grass Patch Project (OD6 ASX announcement 24 March 2023).

Phase 2 Aircore Drill Program at Peak Charles Project

The second phase follow up 47-hole reconnaissance and infill aircore drill program at E 74/695 was designed to further understand the geological constraints of the project area, and to test for the continuation of the clay-hosted REE mineralisation defined during the first phase of aircore drilling.

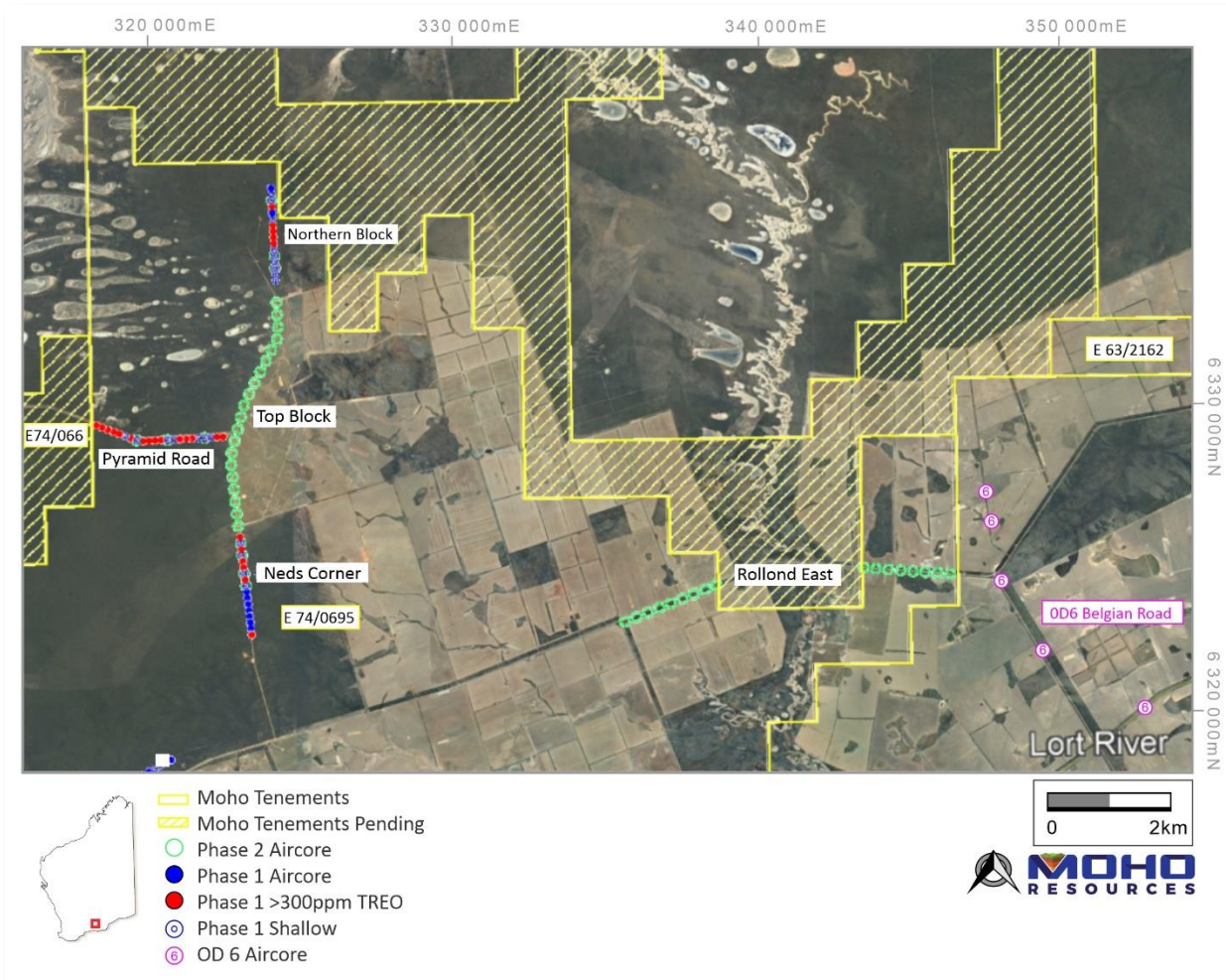


Figure 3: Moho's Peak Charles Project Aircore Drillhole location plan showing phase 1 and 2 collars on Google Earth image)

Drilling was carried out along road reserves and existing tracks at a 400m hole spacing and drilled to refusal at the base of the clay profile. The locations of the phase 1 and phase 2 drill holes are shown in Figure 3. Infill holes at the Northern Track and several holes at the Rollond East prospect were abandoned due to wet ground conditions. The Phase 2 drilling program encountered regolith profiles like that from the Phase 1 program indicating a well-developed clay host for potential REE mineralisation.

The reconnaissance drilling program for the Gimli prospect on E 63/2163 had to be abandoned due to the wet ground conditions and associated safety concerns on the road reserves. Moho personnel have collected surface geochemical samples over the Gimli radiometric anomaly.

The 2 metre composite samples have been submitted for assaying using four-acid digest REE analysis and Aqua Regia ICP-MS package for multi elements with 12 REE add on for bottom of hole samples.

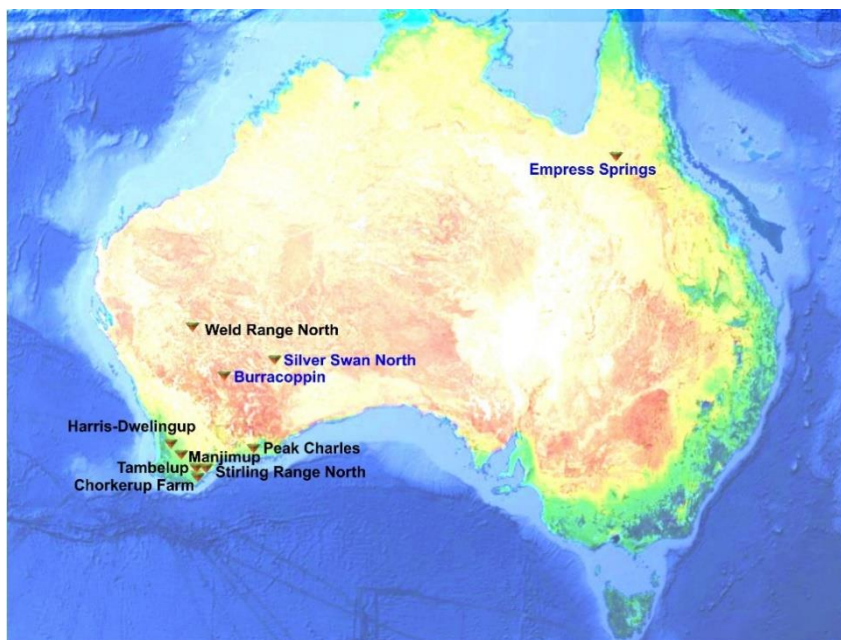
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FORWARD-LOOKING STATEMENTS

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, 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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