IONIC CLAY RARE EARTH DEVELOPMENT AT BURRACOPPIN

HIGHLIGHTS:

- **Geochemical evaluation of assays from a recent soil survey has confirmed anomalous rare earth elements (REE) including yttrium, cerium, neodymium and dysprosium in soils on Moho's 70%-owned tenement at Burracoppin (E70/4688)**
- **Limited soil sampling has identified clusters of higher values of neodymium which may indicate a bedrock source**
- **The anomalous REE contents in soils indicate that source material is present in the Burracoppin Project area for ionic clay layers to have developed deeper in the regolith profile**
- **Strong enrichment of yttrium at the base of interpreted minor drainage channels is evident in samples from previous RC drilling for gold, with TREE values of similar order to those reported for ionic clay REE deposits in Australia**
- **Moho has applied for a further seven exploration licences covering ~1,300 km^2 on the basis of a conceptual topographic and hydrological model targeting regional-scale ionic clay REE deposits**

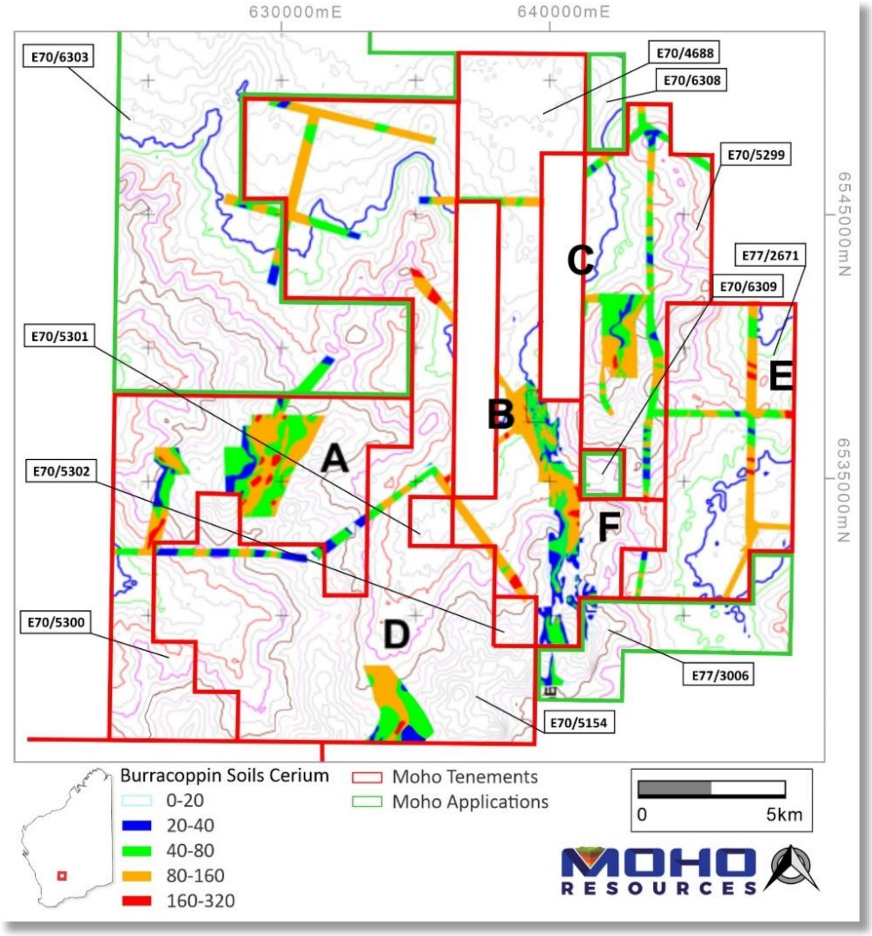

Figure 1: Distribution of cerium in soils at Burracoppin Project

> *"The Burracoppin project continues to expand the critical minerals prospectivity with further Rare Earth evidence in potential ionic clay development. This is just the beginning of the story with expansion of exploration across the tenements and new tenement acquisition leading to increased value creation for the Company to come."*
>
> *- Mr Ralph Winter, Managing Director*

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ASX ANNOUNCEMENT

13 October 2022

NEXT STEPS:

- Obtain follow-up robust REE data from existing drill samples where available to confirm the ionic clay model
- Undertake passive seismic surveys over previously drilled RC and aircore areas where REE assays are available or can be generated
- Aircore drilling over key ionic clay REE targets to test conceptual topographic and hydrological model
- Undertake preliminary metallurgical test work to determine the potential recovery of the REE enrichment in the clay horizons
- Finalise and release the geochemical evaluation of lithium, base metals and gold anomalies identified from soil and stream surveys at Burracoppin

Moho Resources Limited (ASX: MOH) ("Moho", "the Company") is pleased to announce an update of the evaluation by consultant geochemist Richard Carver of Rare Earths Elements (REE) assay data within the tenements at the Burracoppin Project, including assays for REE on soil and drill samples collected by the Company during previous gold exploration on E70/4688. The Project is situated about 15km northeast of the regional town of Merredin and 22km west of the Edna May gold mine operated by Ramelius Resources in Western Australia.

Rare Earth Elements in Soils on E70/4688:

Soil samples were digested in an Aqua Regia digest and REE were determined by ICP-MS. Most of the soil samples collected over E70/4688 do not have a full suite of REE assays. For this reason, TREE could not be calculated on this group of samples

Cerium:

Figure 1 shows the cerium distribution of REE in soils on E70/4688 in relation to the rest of the project area. In addition to comments made about the TREE distribution in Moho's previous ASX announcement of 21 September 2022, key points to note about the cerium distribution are:

- The levels are generally quite elevated, with about 40% of the values >80 ppm Ce with higher values in the 160-320 ppm Ce range.
- In general, the lower cerium values are associated with the topographically higher areas and values in the lower topographic areas are generally >80 ppm.
- The higher cerium values are in the lower parts of the topography around the streams, suggesting the Ce values are increasing down slope in the weathered material, such as in block A.
- B is the area of the gold drilling on E70/4688 where there is strong local contrast with values >80 ppm Ce over the main channel and 40-80 ppm Ce over the topographic high on the channel edge.
- C is an area in the main N-S channel on E70/4688 where many of the values are >160 ppm Ce.
- The situation is similar at D to that at A with higher Ce values in the lower part of the topography.
- Although cerium is higher in the channel areas this may not be highly predictive of areas of the best ionic REE clays, as these are likely to be buried by sediments.
- The higher cerium values in some areas may reflect areas of exposed ionic clays on the edge of the channel which have been exposed by erosion of overlying sediment.

Neodymium:

The neodymium is similar to Ce with a cluster of higher values at F on Figure 1.

Figure 2 illustrates the distribution of neodymium in relation to potential ionic clay channels in the southern sector of E70/4688 and E70/5154. Higher neodymium values occur where the drainage from the area of higher relief to the south and the southeast is entering the main channel and may point to concealed targets nearby. Figure 3 illustrates the distribution of neodymium in relation to magnetics.

Dysprosium:

Dysprosium is a high value heavy REE. Its concentrations are about 10% of Nd (light REE). Like neodymium there is a cluster of higher values at location F in Figure 1 and all the 8-16 ppm Dy responses are in the major N-S channel. A single >16 ppm response is on high ground to the W of the channel (NE of B in Figure 1).

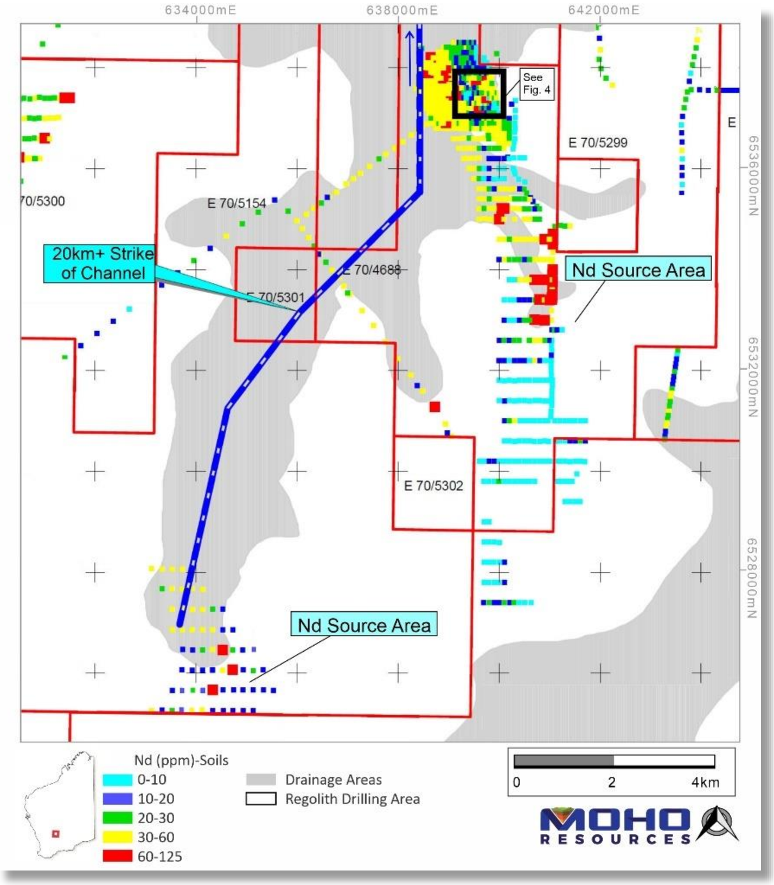

Figure 2: Neodymium distribution in soils in relation interpreted drainage channels on E70/5154 and E70/4688 at Burracoppin

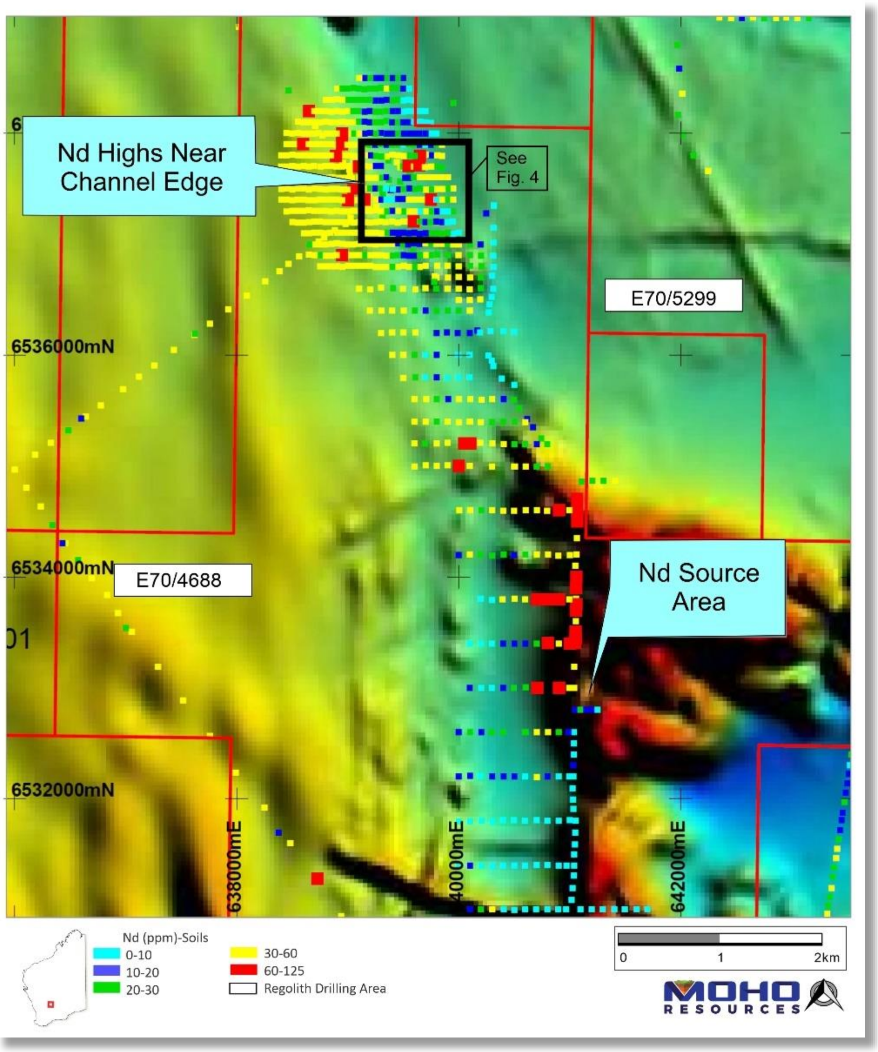

Figure 3: Neodymium distribution in soils in relation to magnetics (TMI) on E70/5154 and E70/4688 at Burracoppin

REE and Yttrium Distribution in Drilling on E70/4688:

REE data was generated from pXRF measurements of RC drill samples in the field in 2020. The purpose of the RC drilling at the Crossroads prospect was to follow up anomalous gold intersected in previous aircore drilling in 2020[1].

The pXRF data, which are available for 23 RC drill holes on six drill traverses (Figure 4), showed yttrium is consistently above the lower detection limit (3ppm – range <3 to 217 ppm). Cerium, lanthanum, neodymium and praseodymium data were available but cannot be used due to the high detection limits and high error levels associated with the readings.

Figure 4 shows the yttrium distribution in RC drill cross sections superimposed over interpreted drainage channels at the Crossroads prospect. Moho considers that the yttrium data may be used as a proxy for the total REE (TREE) on the basis of information from other REE exploration companies which indicates that the TREE can reach 4.5-6 times the yttrium value[2,3].

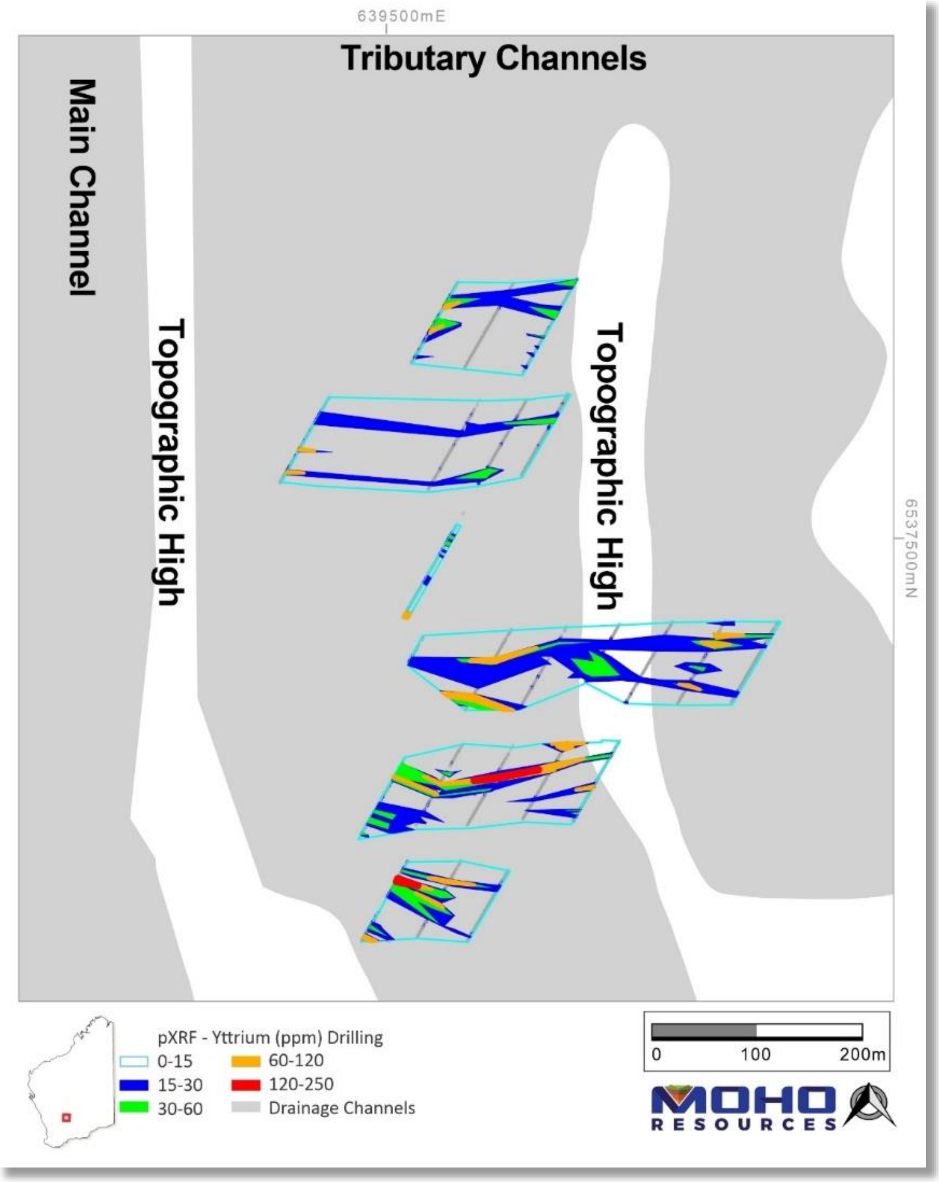

Figure 4: Yttrium distribution in cross sections superimposed over interpreted drainage channels at Crossroads prospect on E70/4688

It is probable that the two minor eastern channels have merged into one in the vicinity of the northern drill traverse and these channels merge into the main drainage channel further north of that. The eastern channels are not reflected at the surface by current drainage depressions. Inspection of the drill logs shows that deeper weathering is associated with higher values for the yttrium on several horizons, indicating that the right conditions for ionic clay development exist in this area at Crossroads.

[1] Moho Resources Ltd: ASX announcement 20 April 2021 “Extensive Gold Mineralisation at Crossroads Prospect, Burracoppin”

[2] Heavy Rare Earths Ltd: ASX announcement 20 August 2022 “Prospectus, Table 5-2, p 354“

[3] Taruga Minerals Ltd: ASX announcement 12 July 2022 “Exceptional REE Recoveries, Morgans Creek, Table 1”

The cross sections show there is strong enrichments of yttrium at the base of both channel units. The interpolated TREE values are >250ppm, with areas above 500ppm, and are of the same order as resource grades for ionic clay REE deposits in Australia. This is based on applying a conservative factor of 4.5 to the yttrium levels in shown in Figure 4. The yttrium values in Figure 4 are of the same magnitude as those for Morgan's Creek (Taruga Minerals Ltd: ASX announcement 12 July 2022 "Exceptional REE Recoveries, Morgans Creek") and Cowalinya (Heavy Rare Earths Ltd: ASX announcement 20 August 2022 "Prospectus).

Potential for Ionic Clay Development at Burracoppin Project:

On the basis of advice from Moho's consultant geochemist, the Company concludes

- The available soil and limited drilling data are highly encouraging in respect to REE potential at the Burracoppin Project.
- The soils have elevated background levels of REE and values tend to be higher in the lower parts of the topography near streams.
- The very limited drilling data confirms the ionic clay model may be operating in the project area with two highly anomalous horizons being present.
- Potential channel areas can be interpreted low in the topography from Digital Terrain Model (DTM) and on the basis of change of slope where the contours become much further apart indicating a flat surface.
- The largest and most prospective channels on the granted tenements include:
  - the main N-S channel extending from E27/5154 through E70/4688 which is proximal to the confirmed REE (yttrium)-rich horizons in the gold-based drilling. There are indications in elevated neodymium and dysprosium in soils proximal to this channel as well as extensive elevated cerium in the soils.
  - A large channel is evident in the southeast sector of E77/2671.

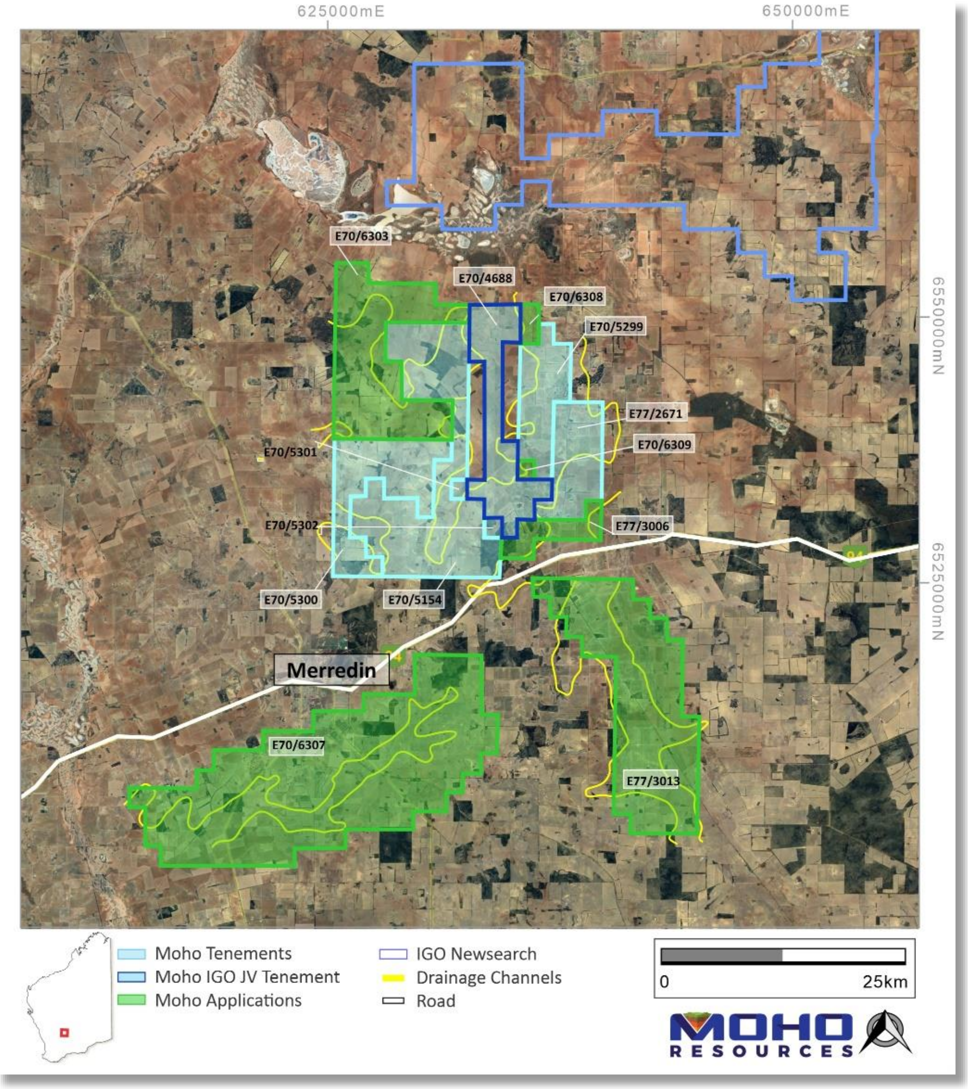

Figure 5: Moho's granted tenements and recent applications for exploration licences covering drainage channels with potential for ionic clay REE at Burracoppin

New Exploration Licence Applications:

Moho has applied for seven exploration licences covering ~1,300km^2 to follow up the potential for discovery of large ionic clay REE deposits.

NEXT STEPS:

- Obtain more robust REE data from existing drill samples where available to confirm the ionic clay model
- Undertake passive seismic surveys over previously drilled RC and aircore areas where REE assays are available or can be generated
- Aircore drilling over key ionic clay REE targets to test conceptual topographic and hydrological model
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- Finalise and release the geochemical evaluation of lithium, base metals and gold anomalies identified from soil and stream surveys at Burracoppin

MOHO'S INTEREST IN THE BURRACOPPIN PROJECT:

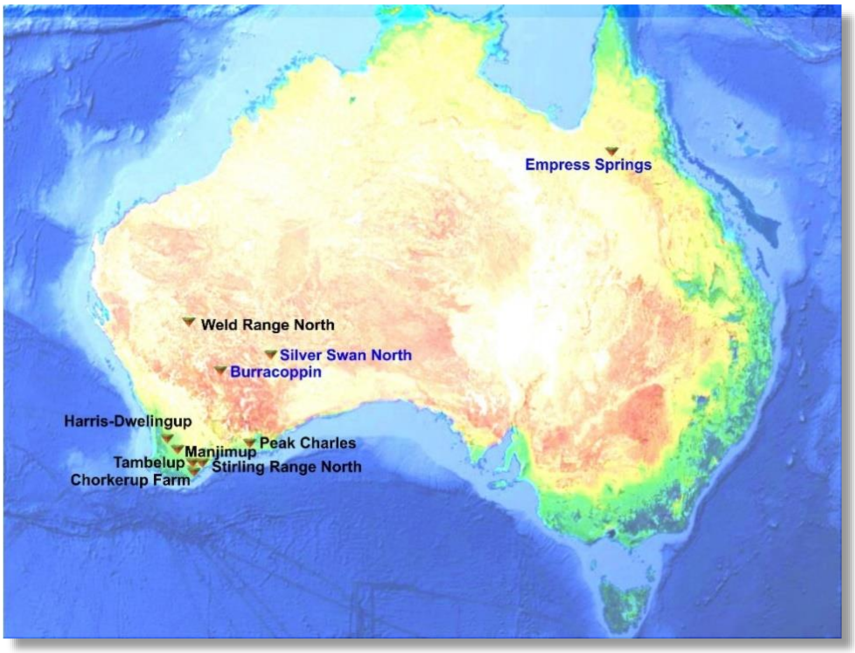
Moho and IGO Limited (ASX:IGO) formed an unincorporated joint venture for the purpose of exploring and, if warranted, developing and mining on E70/4688. IGO's 30% interest will be free carried until completion of a pre-feasibility study, at which time IGO may elect to contribute pro-rata to ongoing work 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. In addition to Moho's 70% interest in E70/4688, it now owns a 100% interest in granted exploration tenements E70/5154, E70/5299-5302 and E77/2671 which cover 454 km^2 (Figure 5). New exploration licence applications E70/6303, E70/6307-6309 and E77/3013 cover ~1,300 km^2.

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to Geochemical Interpretation is based on information and supporting documentation compiled by Mr Richard Carver, and Exploration Results is based on information and supporting documentation compiled by Mr Wouter Denig, both of whom are Competent Person's and Members of the Australian Institute of Geoscientists (MAIG). Mr Denig is employed as Moho Resource's Chief Geologist and Mr Carver is a consultant to Moho Resources Limited and holds shares in the Company.

Messrs. Carver and Denig have sufficient experience relevant to the style of mineralisation under consideration and to the activity which is being undertaking to qualify as Competent Person's as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Carver and Mr Denig consent to the inclusion in this announcement of the matters based on this 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, 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.

For further information please contact:

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JORC Code, 2012 Edition – Table 1: Burracoppin REE geochemistry review.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Sampling techniques</td>
<td>

Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.
Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.
Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.

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RC drilling was used to obtain 1m bulk samples and 1m samples obtained from cyclone and cone splitter. The REE/Y, Ce RC drilling sample results reported in this ASX release were obtained in the field with handheld XRF instrument.

Soil samples were taken from the surface superficial/organic debris cleared with sample pit dug to +-20cm. Bulk sample of +-1kg was collected sieved through 2mm in the field and stored in calico bags.
Assay: the samples were dried and sorted, sieved to -75Um. 0.5g of each sample was digested in an Aqua Regia digest. 822 samples were determined by ICP-MS finish for 53 elements.

<table>
<tr><td>Au</td><td>Fe</td><td>P</td><td>Ti</td></tr>
<tr><td>Ag</td><td>Ga</td><td>Pb</td><td>Tl</td></tr>
<tr><td>Al</td><td>Ge</td><td>Pd</td><td>U</td></tr>
<tr><td>As</td><td>Hf</td><td>Pt</td><td>V</td></tr>
<tr><td>B</td><td>Hg</td><td>Rb</td><td>W</td></tr>
<tr><td>Ba</td><td>In</td><td>Re</td><td>Y</td></tr>
<tr><td>Be</td><td>K</td><td>S</td><td>Zn</td></tr>
<tr><td>Bi</td><td>La</td><td>Sb</td><td>Zr</td></tr>
<tr><td>Ca</td><td>Li</td><td>Sc</td><td></td></tr>
<tr><td>Cd</td><td>Mg</td><td>Se</td><td></td></tr>
<tr><td>Ce</td><td>Mn</td><td>Sn</td><td></td></tr>
<tr><td>Co</td><td>Mo</td><td>Sr</td><td></td></tr>
<tr><td>Cr</td><td>Na</td><td>Ta</td><td></td></tr>
<tr><td>Cs</td><td>Nb</td><td>Te</td><td></td></tr>
<tr><td>Cu</td><td>Ni</td><td>Th</td><td></td></tr>
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<tr>
<td>Drilling techniques</td>
<td>

Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).

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RC rig used 5.5 inch face sampling hammer.

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<td>Drill sample recovery</td>
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Method of recording and assessing core and chip sample recoveries and results assessed.
Measures taken to maximise sample recovery and ensure representative nature of the samples.
Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.

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Sample recoveries were noted by the logging geologist.
Consistent drilling rate and vigilance by the logging geologist ensured optimum recoveries.
No known relationship exists in this regard.

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Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging is qualitative but chip trays are photographed, and petrology samples were collected to validate data. • RC logging was 100% • Logging of soil samples was qualitative, based on the subjective observations of the field crew. • Field notes were recorded for the soil samples.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable. • RC Samples were split through a rig mounted cone splitter mounted on the rig, over 95% of samples were dry. • The sample preparation technique was appropriate and industry standard. • The results for REE/Y,Ce reported from the RC samples were obtained in the field with pXRF and without standards or duplicates inserted. In the soil sample process Certified Reference Material (CRM) standards were inserted at regular intervals. Duplicates were taken in the field and by the labs, which also inserted their own standards and blanks. CRM's were inserted at regular intervals into the sample stream (1:50 ratio) as well as field duplicates (1:5 ratio). • Soil sampling is an industry standard technique utilised in first pass geochemical sampling over suitable regolith landform regions. • Sample sizes (1kg) are considered appropriate for the technique.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The RC samples were analysed with pXRF for REE/Y,Ce without the insertion of standards or duplicates All soil samples were dried sorted and sieved -75Um 0.5g split was taken from the sample Aqua Regia digest and were assayed by ICP-MS. • No geophysical instruments were used during the soil sampling. • QAQC procedures in the laboratory are in line with industry best practice including the use of CRM's, blanks, duplicate and replicate analyses that were conducted as part of internal laboratory checks. External laboratory checks have not been conducted as they are not deemed material to these results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry*	• Assay results from both The RC sampling and the soil sampling program were reviewed by a consultant geochemist. • Data was collected in the field and

Criteria	JORC Code explanation	Commentary
	procedures, data verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	recorded digitally using Qfield.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample locations were recorded by handheld Garmin GPS with ~3-5m accuracy. • MGA94 Zone 50. • Topographic control was by Garmin GPS with ~5-10m accuracy for AHD.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The RC drilling program was designed for gold exploration generally with a 100mx50m DH spacing. The soil program was completed over areas that could easily be accessed such as road reserves. • Along the sample traverses the samples were collected with 100m spacing. • Not applicable as no resource estimates are quoted. • Samples have not been composited.
Orientation of data in relation geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable. • Not applicable.
Sample security	• *The measures taken to ensure sample security.*	• All samples were collected and transported to the lab in Perth by company and/or contractor personnel. A chain of control was maintained from the field to the lab.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Available data has been reviewed by a consultant geochemist before reporting. Internal review by various company personnel has occurred.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to*	• Moho is the 100% registered owner of granted tenements E70/2671, E70/5154, E70/5299, E70/5300, E70/5301 and E70/5302. E70/4688 is owned 100% by Independence Newsearch Pty Ltd, a fully owned subsidiary of Independence Group Ltd (IGO). In November 2015, Moho signed an agreement with IGO to earn up to a 70% interest by farming into tenement E70/4688.

Criteria	JORC Code explanation	Commentary
	obtaining a licence to operate in the area.	• No other known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration has been completed over various areas covered by Moho's tenements. Companies who have worked in the area include: • Billiton Australia 1987 • ACM gold 1989 – 1990 • Dominion Mining 1993 • Cambrian Resources 1995-1997 • Enterprise Metals 2012-2016 • Moho Resources 2016 to present
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The exploration is broad based for gold, nickel-copper, REE and lithium in granitoids, pegmatites and greenstone remnants.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill hole collar table in Moho Resources Ltd: ASX announcement 20 April 2021 "Extensive Gold Mineralisation at Crossroads Prospect, Burracoppin" – Table 2. • Not applicable.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any*	• No averaging or cut offs have been applied to the data. • Not applicable. • No metal equivalents have been reported.

Criteria	JORC Code explanation	Commentary
	reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable. • Not applicable. • Not applicable.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to diagrams within this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All soil sample results taken as part of this field program have been reported in this release and results are representative of the medium sampled in this area.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other significant unreported exploration data for the Burracoppin project is available.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow up additional infill surface geochemical sampling, geophysical passive seismic surveys and aircore drilling.