



MOHO RESOURCES LIMITED

ABN 156 217 971

**HALF-YEAR
REPORT**

For the half-year ended 31 December 2021

Moho Resources Limited
For the half-year ended 31 December 2021

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General information

The financial statements cover Moho Resources Limited as a single entity for the half-year ended 31 December 2021. The financial statements are presented in Australian dollars, which is Moho Resources Limited's functional and presentation currency.

Moho Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Office 3, 9 Loftus Street, West Leederville, WA 6007

A description of the nature of the Company's operations and its principal activities are included in the directors' report.



CORPORATE DIRECTORY

Directors

Mr Terry Streeter - Non-Executive Chairman
Mr Shane Sadleir - Managing Director
Mr Ralph Winter - Commercial Director
Mr Adrian Larking - Non-Executive Director

Company secretary

Mr Ralph Winter

Registered office

Office 3, 9 Loftus Street
West Leederville, WA, 6007
Tel: +61 8 9481 0389

Principal place of business

Office 3, 9 Loftus Street
West Leederville WA 6007

Share registry

Advanced Share Registry
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Nedlands WA 6009
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Auditor

RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
Perth WA 6000
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Stock exchange listing

ASX Code: MOH

Website

www.mohoresources.com.au



The directors present their report, together with the financial statements, of Moho Resources Limited (referred to hereafter as 'Moho' or 'the Company') for the half-year ended 31 December 2021.

Directors

The following persons were directors of Moho Resources Limited during the period, unless otherwise stated:

Mr Terry Streeter
Mr Shane Sadleir
Mr Ralph Winter
Mr Adrian Larking

Principal activities

The current principal activity and key focus for the Company during the half-year was mineral exploration.

Dividends

No dividends were paid or declared during the half-year. The directors do not recommend the payment of a dividend.

Results

The loss for the Company after providing for income tax amounted to \$787,745 for the period to 31 December 2021 (31 December 2020: \$1,188,859).



Review of operations

Moho Resources Ltd (ASX:MOH) (Moho or the Company) is pleased to announce its half year results for the period ending 31 December 2021, in which the Company expanded its activities through tenement acquisitions as well as extensive drilling.

Commenting on the half-year ended 31 December 2021, Managing Director Mr Shane Sadleir said:

"Moho is uniquely placed at each of our four high-quality projects, having made significant advances throughout the period as we gear up for exploration success in 2022

Completion of the interim JORC Mineral Resource Estimate at the Sampson Dam Prospect marks a major milestone for the Company. The recent identification of bedrock gold mineralisation at the nearby Tyrells and Hodges prospects is very encouraging and demonstrates the potential for further additions to the gold inventory at the Silver Swan North Gold Project.

Moho has also accelerated nickel exploration at our 100% owned Silver Swan North Nickel Project, with RC and diamond drilling underway to test an EM target at the Omrah prospect and magnetic anomalies coincident with favourable ultramafic rocks at the Wise prospect. We gratefully acknowledge the assistance by the WA Government in providing a \$150,000 Exploration Incentive Scheme (EIS) grant to drill test the potential komatiitic ultramafics in this area.

Additionally, we have expanded our nickel interests at Silver Swan North with the strategic acquisition of the rights to explore for and mine nickel and associated metals in 20 adjacent tenements from Yandal Resources Limited. With a bigger footprint we have a greater chance to encounter economic nickel sulphide mineralisation.

The recent grant of an under-explored exploration licence to Moho so close to where Poseidon Nickel Limited recently announced high grade nickel intersections at Silver Swan is a very exciting development as we ramp up our nickel exploration in this mineral rich area.

The acquisition of the Whistlepipe project has evolved rapidly with 12 granted and applied for exploration licences prospective for Ni, Cu and PGEs within the western and southwestern margins of the Yilgarn craton and the Albany-Fraser orogen.

Progress also continues at the Burracoppin gold project with diamond drilling confirming previous RC drilling at the Crossroads prospect with numerous intercepts of gold > 0.1g/t Au. Gold mineralisation remains open to the north, west and at depth and clearly warrants further follow-up exploration. Stream sediment analysis completed by Moho's expert geochemical consultant during the period revealed a number of high priority targets, the results of which will feed into our overall exploration model to better understand the project's geology and potential to host a commercial gold deposit.

The grant of \$200,000 under the Collaborative Exploration Incentive program by the Queensland Government is a strong endorsement of the untapped mineral potential of the Empress Springs project and we are looking forward to implementing the geochemical drilling program as soon as practicable."

Silver Swan North Gold Project

Maiden Mineral Resource completed at East Sampson Dam:

The Silver Swan North project lies within the northwest-trending Kanowna Greenstone Belt of the Kalgoorlie Terrane. The greenstone belts of the Kalgoorlie Terrane are host to many world class nickel and gold deposits. The Kanowna Belle, Gordon Sirdar, Mulgarrie and Gindalbie gold mining camps are all within 30 km of the East Sampson Dam gold prospect (ESD) which is situated within the Silver Swan North project (Figure 1).

During the period the Company announced an interim Mineral Resource Estimate (MRE) for the East Sampson Dam (ESD) prospect of 264,600 tonnes at 2.5g/t Au for 21,600 ounces Au at a 0.5g/t Au cut-off (see Table 1). The MRE was prepared by Moho's Mineral Resource Consultant CSA Global Pty Ltd.

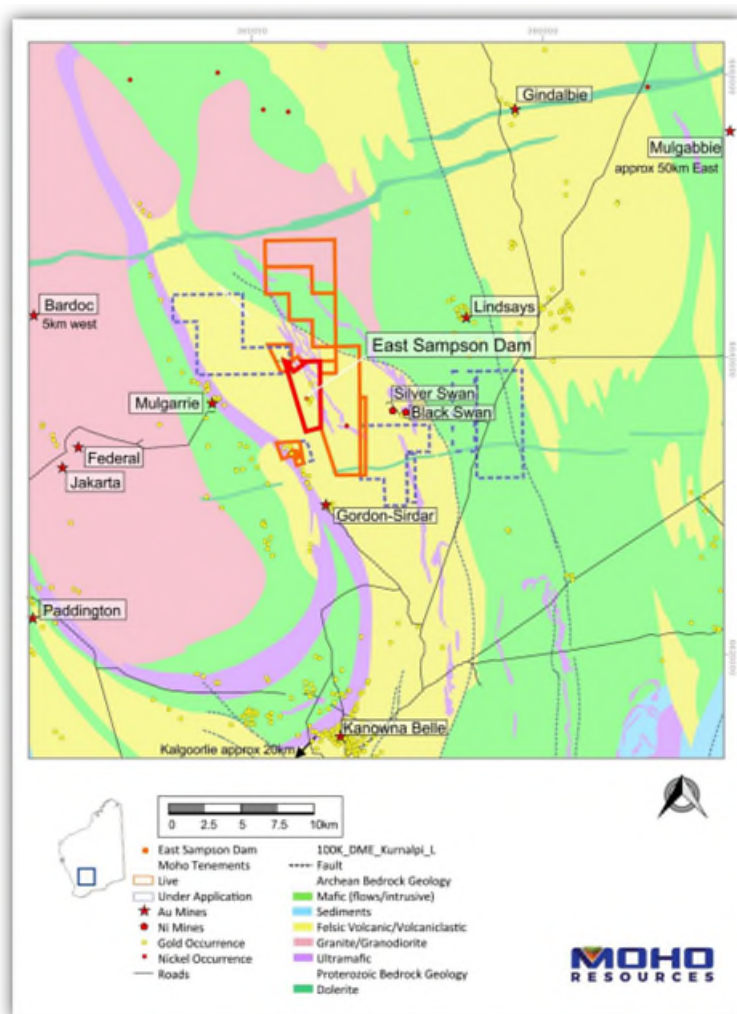


Figure 1: Location of East Sampson Dam prospect in relation to Silver Swan North Project tenements and regional geology

Domain	Class	Tonnes (kt)	Au g/t	Au Metal (koz)
OXIDE	Indicated	68.4	2.3	5.0
	Inferred	14.4	3.2	1.5
	Total	82.9	2.4	6.4
LOWER SAPROLITE	Indicated	81.7	2.0	5.3
	Inferred	34.5	3.3	3.6
	Total	116.2	2.4	9.0
TRANSITION	Indicated	29.0	3.4	3.2
	Inferred	18.2	3.9	2.3
	Total	47.2	3.6	5.5
FRESH	Indicated	6.6	1.3	0.3
	Inferred	11.8	1.2	0.5
	Total	18.4	1.2	0.7
TOTAL	Indicated	185.7	2.3	13.8
	Inferred	78.9	3.1	7.8
	Total	264.6	2.5	21.6

Note: Data is reported to significant figures and differences may occur due to rounding

Table 1: East Sampson Dam Interim Mineral Resource Estimate



Key outcomes of the study revealed that the mineralisation within the MRE at ESD has number of positive attributes which provide scope to expedite mining:

- Mineralisation is open to the north, south and at depth;
- 70.2% (13,800 ounces) of MRE in Indicated JORC category;
- 93% (19,000 oz) of MRE located within softer, near-surface zones; and
- MRE grade highly sensitive to cut-off, increasing to 4.3g/t Au for 18,700 oz Au at 1.0 g/t Au cut-off grade.

An RC drill program will be undertaken later to test extensions of mineralisation along strike to north and south and at depth at ESD.

Moho is currently in discussions with a number of local mining contractors with access to milling facilities to advance the ESD deposit to a mining stage as soon as practical.

Aircore drilling program at Tyrells and Hodges gold prospect:

During the reporting period Moho completed a program of aircore drilling to test gold-in-soil anomalies at the Tyrells and Hodges gold prospects, which are located immediately north of East Sampson Dam (Figure 2). 158 holes were completed for 7,659m drilled with multiple lithologies and alteration. Assays have been encouraging with drilling identifying multiple bedrock gold anomalies.

At Tyrells a structurally-controlled, mineralised corridor of over 800 metres was identified. The main bedrock anomaly was located approximately 1km north-northeast of the East Sampson Dam deposit.

Best intersections included:

- SSA0091 - 8m @ 1.05g/t Au from 48m, including 4m @ 1.54g/t Au from 48m
- SSA0090 - 8m @ 0.57g/t Au from 52m
- SSA0016 - 8m @ 0.56g/t Au from 16m
- SSA0101 - 4m @ 0.88g/t Au from 36m

At Hodges, Moho encountered mineralisation associated with a footwall of dolerite/ultramafic contact with chlorite-silica alteration proximal to shear zone.

Best intersections included:

- SSA0146 - 12m @ 0.74g/t Au from 48m, including 1m @ 1.67g/t Au from 59m
- SSA0145 - 12m @ 0.57g/t Au from 12m
- SSA0124 - 1m @ 0.62g/t Au from 47m (EOH)

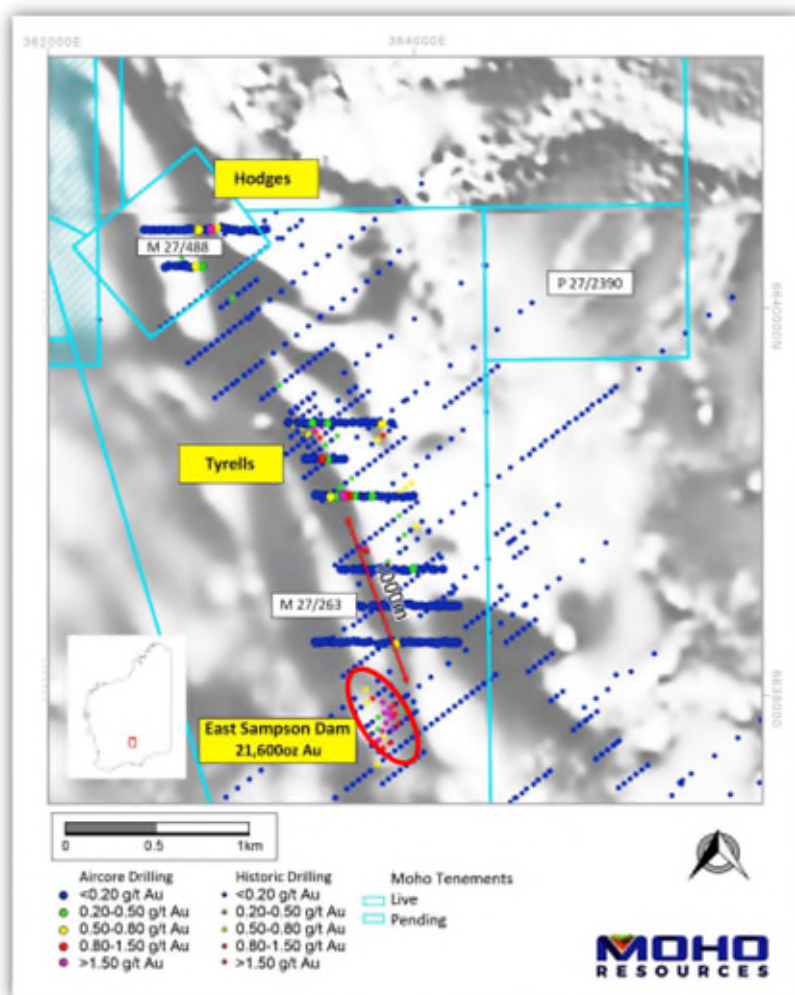


Figure 2: Recent Aircore drilling, showing maximum gold in hole and proximity to East Sampson Dam



Silver Swan North Nickel Project

High Priority Nickel Sulphide Drill Targets Identified:

Following the release of updated geological interpretations by the Geological Survey of Western Australia, Moho completed a review of recent and historical geological and geophysical data, identifying three high priority exploration targets which are prospective for nickel. The Omrah, Wise and Dukes targets were identified on the basis of electromagnetic and magnetic surveys, historic RAB and RC drilling and auger and soil sampling results (Figure 3).

The Omrah prospect is host to an untested electromagnetic (EM) conductor which has been confirmed by interpretation of multiple EM surveys. The approximately 500m long conductive EM plate is centred at 155m depth, striking SE with a dip of 70° to the NE. The surface projection of the conductor is coincident with the footwall of a magnetic marker horizon.

The Company has completed the RC drilling phase in February 2022 and intends to follow up with diamond drilling at Omrah should the interpretation identify this as a priority, RC drilling at Wise was also completed and aircore drilling at the Dukes target is scheduled for later in 2022, possibly in combination with ground EM surveys.

In early October Moho was awarded a grant of \$150,000 under the Exploration Incentive Scheme program by the West Australian Government and administered by the Department of Mines, Industry Regulation and Safety. The grant will be used by Moho to fund up to 50% of drilling costs associated with the proposed RC and diamond drilling program of potential komatiitic ultramafics geology at the Omrah target.

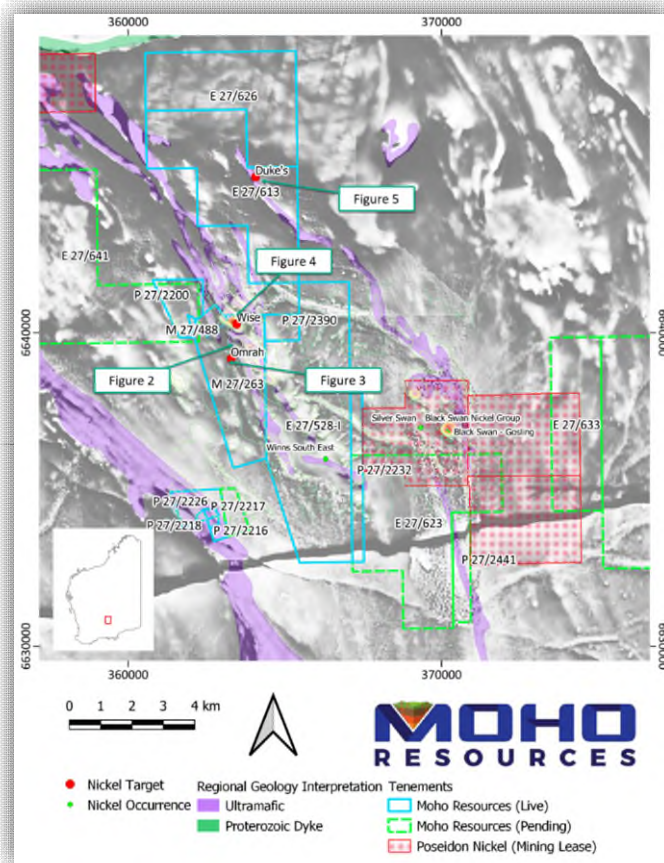


Figure 3: Location of nickel exploration targets at Silver Swan North Project. 1VD regional magnetics

Silver Swan North Nickel Project Expansion - Strategic Agreement with Yandal to Secure Nickel Rights

In November 2021, Moho announced the strategic acquisition of rights to Ni, Cu and PGEs in 20 nickel-prospective tenements from Yandal Resources Ltd (Yandal).

The Tenement package covers an area of approximately 8.7km² of prospective mafic-ultramafic Highway Formation stratigraphy known to host nickel sulphide mineralisation.

Under the Agreement, 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 (PGEs) extracted from the and associated minerals on 15 granted mining tenements held by Yandal in exchange for a 1.0% Net Smelter Royalty.

The Company will also vend four mining tenements under option and a tenement application to Yandal while retaining the rights for nickel, copper and PGEs and net smelter return (NSR) gold royalties.

The Yandal tenements adjoin Moho's Silver Swan North Project and are located within 20km of Poseidon Nickel's nickel deposits and processing plant at Black Swan (see Figure 4)

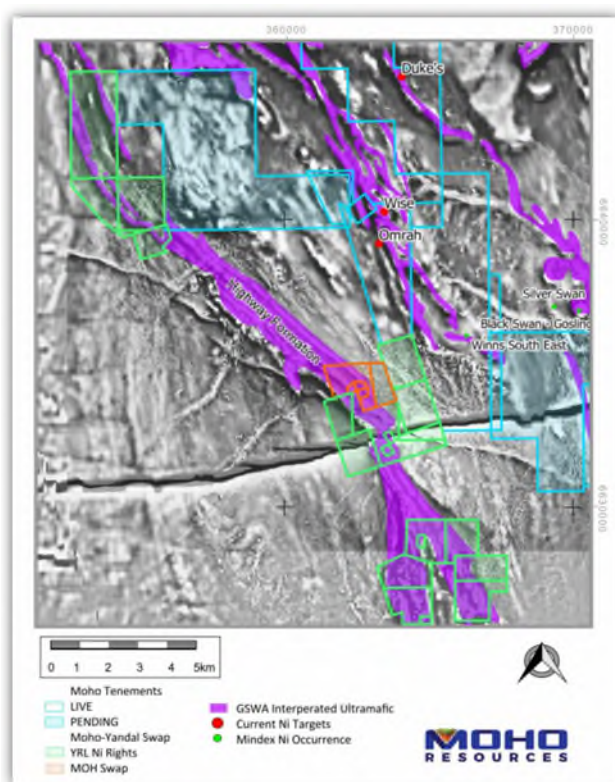


Figure 4: Location of Yandal tenements to be acquired by Moho containing mafic-ultramafic stratigraphy prospective for nickel mineralisation and current nickel exploration targets at Silver Swan North Project

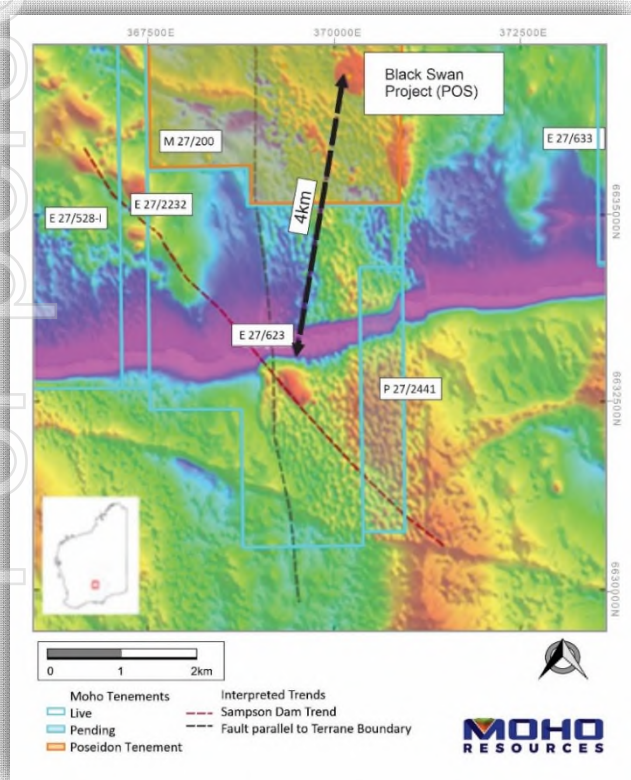


Figure 5: Location of E27/623 in relation to Poseidon's Black Swan Nickel Operations and Moho's Silver Swan North tenements over aeromagnetic image

Moho Granted Under-Explored Tenement Adjoining Poseidon's Nickel Operation

The nickel prospectivity of the Silver Swan North Project was enhanced in December when Moho was granted exploration licence E27/263 (Figure 5). E27/623 adjoins the southern boundary of Black Swan Nickel Operation where Poseidon Nickel Ltd announced extraordinarily high grade nickel intersections at their Silver Swan nickel sulphide deposit. Moho considers E27/623 to be under-explored and hence prospective for nickel and gold. The initial exploration program will be focused on target generation prior to EM surveys and drilling.



Whistlepipe Ni-Cu PGE Project

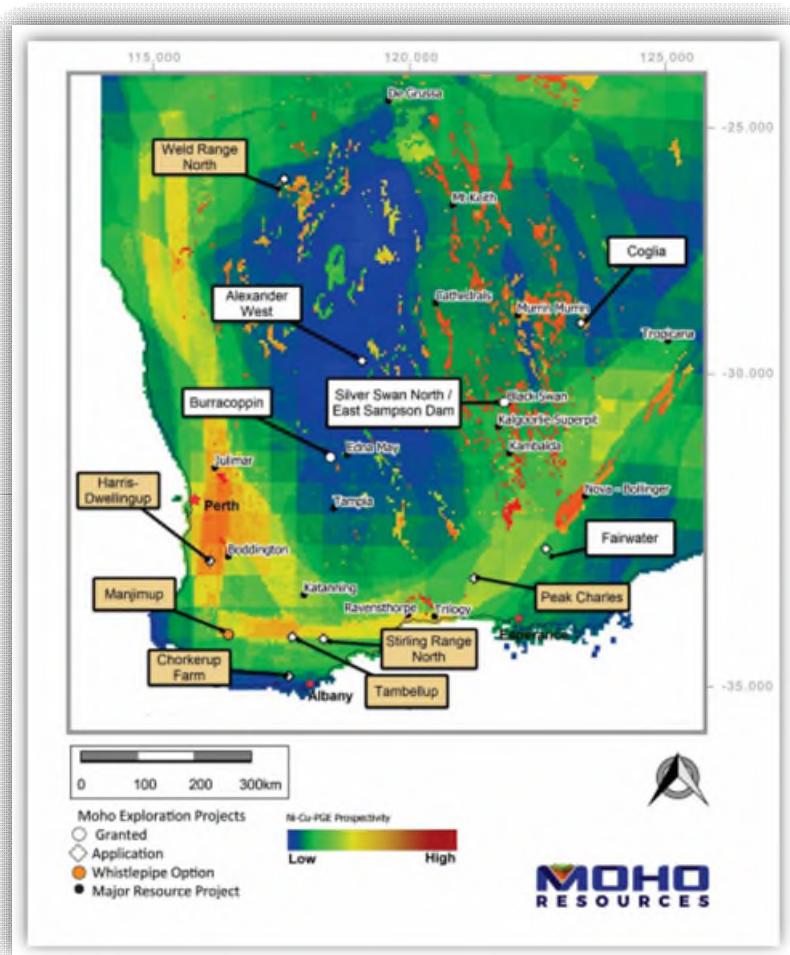


Figure 6: Location of Moho's Project areas in Western Australia in relation to Ni-Cu-PGE prospectivity

During the period, Moho Resources entered into an agreement with Whistlepipe Exploration Pty Ltd (Whistlepipe) to acquire a granted exploration licence and technical information relating to another six Project areas which are considered prospective for nickel, copper and associated battery and precious metals in Western Australia (Acquisition Agreement).

Since entering into the agreement with Whistlepipe Moho has lodged 11 exploration licence applications with the Department of Mines Industry Regulation and Safety (DMIRS) over the six Project areas. The tenements are located in sparsely and under-explored ground within the prospective western and southwestern margins of the Yilgarn craton and the Albany-Fraser orogen of Western Australia (see Figure 6).

Moho considers the tenements and project areas under the Acquisition Agreement may be prospective for nickel and associated battery and precious metals. They were identified using similar concepts and targeting parameters that led to the discovery of the exceptional Gonneville PGE-Ni-Cu-Co-Au mineralisation within the Julimar mafic-ultramafic intrusive complex located on the western margin of the Yilgarn craton.

Moho is undertaking due diligence on the project information to enable completion of the transaction. The Company is expediting assessment of the Mining Information relating to the granted tenement at Manjimup (E70/5762) to allow exploration activities to commence as soon as practicable.



In addition to the acquisition, Moho has entered into a technical consultancy agreement with Whistlepipe to provide geological and geophysical services as required by the Company across its project portfolio and all prospective areas and tenements introduced to the Company by Whistlepipe.

Whistlepipe and its principals Morgan Frejabise and Jacob Paggi, have over 25 years relevant geoscience exploration experience with major mining companies including IGO Ltd (previously named Independence Group Ltd), Chalice Mining Ltd and Gold Road Resources Ltd.

They generated the early reconnaissance work (concept to drillhole design and siting of discovery hole) and provided geophysical services to Chalice Mining which led to the discovery of exceptional PGE-Ni-Cu-Co-Au mineralisation at Gonnevillle at their Julimar Project in Western Australia, first announced in March 2020.

In addition to their key involvement with the Gonnevillle discovery at Julimar (maiden JORC resource anticipated in mid Q4 2021), they have played key roles in other significant mineral discoveries, including Moran (50kt Ni), Rosie (32kt Ni), Bibra (2Moz Au) and the Eureka VMS lens at Stockman.

Burracoppin Gold Project

The Burracoppin project is located in the Wheatbelt, about 22km west of the Edna May gold mine and near the town of Merredin in Western Australia.

Stream sediment survey identifies extensive gold anomalism:

During the period Moho reported a stream sediment sampling program.

A total of 369 samples were collected over an area of approximately 330km², representing a sample density of 1 sample/km². Samples were sieved to a fraction passing - 75µm, with analysis after aqua regia digest for gold and a multi-element suite.

The grassroots sampling campaign identified ten exploration targets within extensive areas of gold in stream sediment anomalism (Figure 7). Values >8 ppb Au are clearly anomalous and those above 3 ppb Au are also considered potential areas for follow-up.

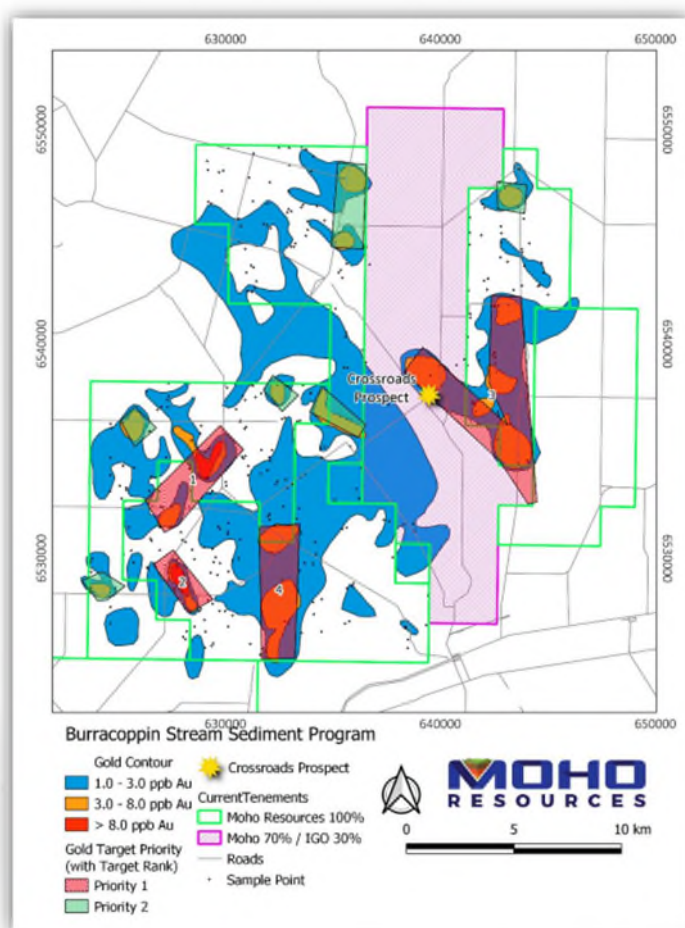


Figure 7: Stream sediment gold anomalism at Burracoppin Project

Gravity Survey:

A high resolution gravity survey has been completed across E70/5300, with survey stations nominally spaced on a 500m by 500m grid across the entire tenement.

The interpretation of the data will assist identifying buried intrusions and add to the structural interpretation across the tenure, as well as an improved perception of the regional geological setting.

The grant of E70/5299 and E77/2671 adds an additional 12% of tenure to the Burracoppin Project, increasing its size to 307 subblocks. Two of the gold anomalies reported in this announcement are located on E70/5299.

Moho received assay results from four diamond drill holes completed at the Company's Crossroads prospect, within the Burracoppin project, located in the WA wheatbelt approximately 22 km west of the Edna May gold mine.



The company completed four holes for 630m primarily targeting mineralisation intersected in the January 2021 RC drilling program (see ASX announcement 11 May 2021).

All drillholes were geologically examined to identify lithology, veining, alteration and structures. All core was halved and sampled, with sample intervals determined by lithological boundaries, veining and structures. Assaying for gold and a multielement suite was completed by Bureau Veritas Perth by 40g Aqua Regia digest and ICP OES/MS analysis.

Pleasingly, three holes had numerous Intercepts of gold $> 0.1\text{g/t Au}$ and confirmed previous RC drilling (see Figure 8).

Gold assays from diamond drilling include:

- 0.89m @ 0.79g/t Au from 75.91m (BCMH0072)
- 1m @ 0.49 g/t Au from 29.2m and 1m @ 0.41 g/t Au from 55.5m (BCMH0070)



Significant silver mineralisation was also intersected in three holes, including:

- 2.4m @ 8.50 g/t Ag from 12.4m in BCMH00073

Bedrock gold mineralisation remains open to the north, west and at depth and a broad, >50m thick anomalous gold zone has been confirmed on western side of Crossroads prospect.

Empress Springs

Moho also continued to make progress at its Empress Springs project, located in the historic Croydon goldfields of North Queensland where the Company is exploring for large scale gold and base metal deposits in joint venture with IGO Ltd.

Moho awarded grant of \$200,000 for the Empress Springs project:

During the period the Company was awarded a grant of \$200,000 for the Empress Springs project (Figure 9) under the Collaborative Exploration Incentive (CEI) program by the Queensland Government and administered by the Department of Natural Resources, Mines and Energy (DNRME).

The CEI grant will be used by Moho for a geochemical drilling program to follow up geochemical anomalies identified by the successful hydrogeochemical survey at its Empress Springs Project in 2020. This hydrogeochemical work was conducted by Moho in collaboration with the CSIRO and joint venture partner IGO Limited (IGO) in a region where it had previously discovered the makings of a new mineral province in basement lithologies under cover (refer to ASX announcement of March 2021 "Hydrogeochemistry Identifies +90km Anomalous Gold Zone at Empress Springs).

Proposed geochemical survey:

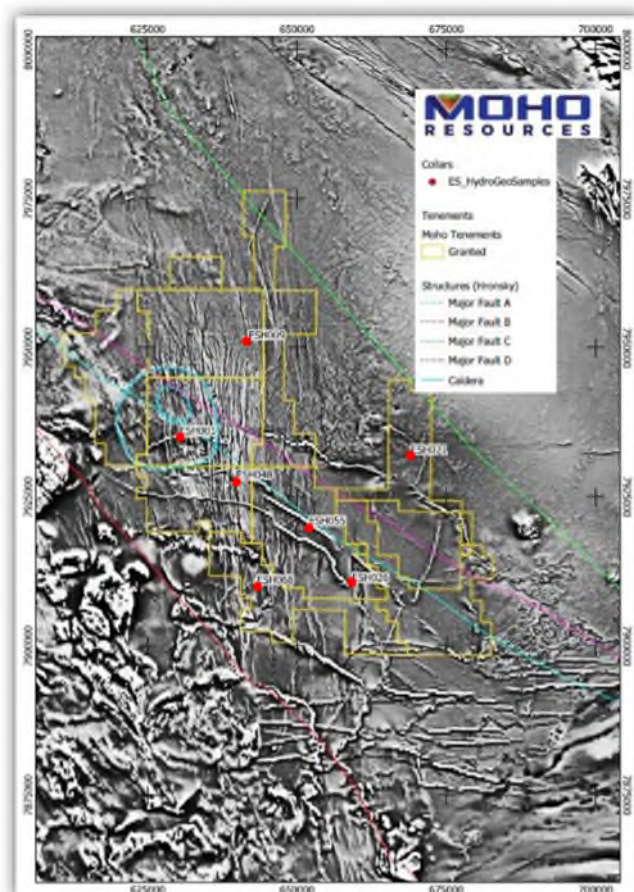


Figure 9: Location of drill targets for 2022 geochemical survey



DIRECTORS' REPORT

Aircore and RC drilling of the basement will be used to follow-up seven of the most promising and diverse multi-element hydrogeochemical anomalies discovered by Moho in 2020 in the Round 4 CEI0105 Empress Springs Hydrogeochemistry Project. Multi-element geochemistry of basement drill samples and where feasible ground, water samples, from this new drilling program will be targeted to confirm and follow up selected hydrogeochemical anomalies and provide vectors to mineralisation.

This drilling program of around 4,000 metres is planned to test bedrock lithologies and contained ground water proximal to the bores containing anomalous results to verify and follow up the results of the 2020 hydrogeochemistry survey (Figure 9) which was also a recipient of Queensland's CEI grant program. A total of 7 drilling targets have been identified by Moho on the basis of hydrogeochemical interpretations by CSIRO, IGO and GC Explore/Carver. A minimum of 6 drill holes will be positioned around each of the selected bores, along existing tracks. The number of drill holes will be dependent on bore locations in relation to the existing tracks. Moho plans for the drilling to commence in Q2 2022 subject to drill rig availability and Covid-19 restrictions.

Moho proposes to undertake this project in parallel with a research program to assess the hydrogeochemical footprint of the multi-element anomalies identified by the CSIRO/Moho hydrogeochemical project in 2020. Results of the geochemical and mineralogical characterisation of the drill samples obtained by this program will be combined and compared with results of the hydrogeochemical characterisation program.

CORPORATE

Grants

On 2 August 2021, the Company was awarded a A\$200,000 Collaborative Exploration Incentive grant from Queensland's Department of Natural Resources, Mine and Energy to follow up hydro-geochemical anomalies at the Company's Empress Springs Project ('QLD Grant'). The QLD Grant was awarded to fund a geochemical drilling program to follow up geochemical anomalies identified by the successful hydrogeochemical survey conducted and interpreted by the Company in 2020/2021 in collaboration with the Commonwealth Scientific and Industrial Research Organization and IGO.

On 21 October 2021, the Company was also awarded a A\$150,000 co-funded drilling grant by the Western Australian Government for the Company's Silver Swan North Project ('WA Grant') to drill test a large, poorly drilled area of potential komatiitic ultramafic within tenement M27/263. The WA Grant aims to cover up to 50% of drilling costs associated with Reverse Circulation and diamond drilling program that aims to provide a comprehensive section of the geology in this area.

On 25 October 2021, the Company announced it had entered into an agreement with Whistlepipe Exploration Pty Ltd ("Whistlepipe") to acquire a granted exploration license E70/5762 and certain technical information relating to six project areas in Western Australia, which the Company intends to evaluate with a view to securing tenure. The Company has entered into a technical consultancy agreement with Whistlepipe to provide geological and geophysical services as required by the Company across its project portfolio and all prospective areas and tenements introduced to the Company by Whistlepipe.

Consideration to Whistlepipe would include:

- \$20,000 worth of fully paid ordinary shares in Moho and \$10,000 worth of fully paid ordinary shares in the Company for each project, at a deemed issue price based on the volume weighted average price for the shares on the previous 10 trading days;
- \$10,000 cash for each project area;
- On announcement of maiden JORC compliant Mineral Resource, \$1.50 cash per ounce of gold announced in relation to any of the projects or tenements acquired;
- On announcement of final investment decision to commence commercial mining, \$1.50 cash per ounce of contained gold (or metal equivalent) within the JORC compliant Mineral Reserve of the feasibility study on which the decision to commence commercial mining is based; and
- Entitlement to a 1% net smelter return royalty on all minerals, mineral products and concentrates produced, recovered or sold from the tenements or projects.



Whistlepipe acquisition

On 25 October 2021, the Company announced a capital raise of approximately A\$1.51m to fund the Company's planned Whistlepipe acquisition deal. The capital raise consisted of:

- 22.5 million new shares at an issue price of A\$0.06 per share raising A\$1.35 million ("the Placement"), with shares issued on 2 November 2021; and
- 2.67 million new shares at an issue price of A\$0.06 per share to raise up to A\$160,000 from Directors and related parties of the Company, subject to the approval of shareholders at the Company's AGM in January 2022 ("Director Placement").
- Investors in the Placement and Directors Placement will receive one free attaching unlisted option for every one share issued in the placement, with each option having an exercise price of \$0.085 and expiry date of 3 years from the date of issue. The issue of the options will be subject to approval of shareholders at the Company's AGM in January 2022.

As at 31 December 2021, the Company had cash and deposits of approximately \$407,947 (30 June 2021: \$900,514).

COVID-19

On 30 January 2020, the World Health Organisation declared the coronavirus outbreak ("COVID-19") a "Public Health Emergency of International Concern" and on March 10, 2020, declared COVID-19 a pandemic. The operations of the Company could be negatively impacted by the regional and global outbreak of COVID-19 and may impact the Company's results and its ability to source funding for the next reporting year.

As at the date of this report, the full effect of the outbreak remains uncertain. The effects are likely to be significant but cannot be reliably estimated or quantified. The Company will monitor the ongoing developments and be proactive in mitigating the impact on its operations.



Matters subsequent to the end of the financial half-year

On 13 January 2022 the Company announced it received \$621,000 as a refundable tax offset for eligible research and development expenditure conducted across its prospective projects at Silver Swan North, and Burracoppin in Western Australia and Empress Springs in Queensland during the 2020-21 financial year.

On 9 February 2022 900,000 issued options expired. There was a lapse of conditional right to securities because the conditions have not been, or have become incapable of being, satisfied.

On 16 February 2022 the following securities were issued as announced to the ASX on 10 December 2021 following shareholder approval at the Company's AGM:

- 1,686,625 fully paid ordinary shares were issued in lieu of cash payment of invoices (375,000 shares) and acquisition of tenement/projects (1,311,625 shares), worth a total of \$125,009;
- 2,666,667 fully paid ordinary shares were issued at a price of \$0.06 per share;
- 25,166,667 unquoted options exercisable at \$0.085 were issued expiring on 14 February 2025; and
- as a performance linked incentive component of the Directors' remuneration package 3,000,000 unquoted options exercisable at \$0.085 expiring 18 January 2024 were issued, 3,000,000 unquoted options exercisable at \$0.091 expiring 18 January 2025 were issued and 3,000,000 unquoted options exercisable at \$0.097 expiring 18 January 2026 were issued.

No other matter or circumstance, other than those mentioned above, has arisen since 31 December 2021 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

Shane Sadleir
Managing Director

15 March 2022

RSM Australia Partners

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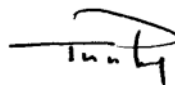
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Moho Resources Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 15 March 2022

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Statement of profit or loss and other comprehensive income

	Note	31 Dec 2021	31 Dec 2020
		\$	\$
Expenses			
Corporate advisory and consulting fees		(46,500)	(63,730)
Compliance and regulatory expense		(122,914)	(99,254)
Depreciation expense		(94,847)	(22,700)
Directors and employee benefits expenses		(210,905)	(151,913)
Pre-acquisition exploration and evaluation expenditure		(61,852)	(11,679)
Marketing expenses		(65,289)	(70,989)
Finance costs		(7,755)	(258)
Share-based payment expense	8	(89,474)	(664,595)
Other expenses		(88,209)	(91,364)
Impairment of exploration and evaluation expenditure		-	(12,377)
Loss before income tax expense		(787,745)	(1,188,859)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Moho Resources Limited		(787,745)	(1,188,859)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year attributable to the owners of Moho Resources Limited		(787,745)	(1,188,859)
Loss per share attributable to the owners of Moho Resources Limited			
Basic loss per share (cents)		(0.71)	(1.66)
Diluted loss per share (cents)		(0.71)	(1.66)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes



Statement of financial position

	Note	31 Dec 2021 \$	30 Jun 2021 \$
Assets			
Current assets			
Cash and cash equivalents		407,947	900,514
Trade and other receivables		747,499	118,001
Total current assets		<u>1,155,446</u>	<u>1,018,515</u>
Non-current assets			
Exploration and evaluation expenditure	4	6,935,454	6,422,933
Plant and equipment		41,364	23,084
Right-of-use assets		121,959	153,774
Total non-current assets		<u>7,098,777</u>	<u>6,599,791</u>
Total assets		<u>8,254,223</u>	<u>7,618,306</u>
Liabilities			
Current liabilities			
Trade and other payables	5	548,139	514,871
Lease liabilities		75,388	159,851
Provisions		99,816	81,475
Total current liabilities		<u>723,343</u>	<u>756,197</u>
Non-current liabilities			
Lease liabilities		98,039	-
Total non-current liabilities		<u>98,039</u>	<u>-</u>
Total liabilities		<u>821,382</u>	<u>756,197</u>
Net assets		<u>7,432,841</u>	<u>6,862,109</u>
Equity			
Issued capital	6	11,530,498	10,261,495
Reserves	7	2,416,712	2,327,238
Accumulated losses		<u>(6,514,369)</u>	<u>(5,726,624)</u>
Total equity		<u>7,432,841</u>	<u>6,862,109</u>

The above statement of financial position should be read in conjunction with the accompanying notes



Statement of changes in equity

	Issued capital \$	Share based payment reserve \$	Share premium reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2020	7,080,618	813,933	70,810	(3,737,417)	4,227,944
Loss for the period	-	-	-	(1,188,859)	(1,188,859)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(1,188,859)	(1,188,859)
<i>Transactions with owners in their capacity as owners:</i>					
Issue of shares	3,127,738	-	-	-	3,127,738
Share issue costs	(162,573)	-	-	-	(162,573)
Share-based payment	-	664,594	-	-	664,594
Balance at 31 December 2020	10,045,783	1,478,527	70,810	(4,926,276)	6,668,844
	Issued Capital \$	Share based payment reserve \$	Share premium Reserve \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2021	10,261,495	2,256,428	70,810	(5,726,624)	6,862,109
Loss for the period	-	-	-	(787,745)	(787,745)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(787,745)	(787,745)
<i>Transactions with owners in their capacity as owners:</i>					
Issue of shares	1,350,000	-	-	-	1,350,000
Share issue costs	(80,997)	-	-	-	(80,997)
Share based payment	-	89,474	-	-	89,474
Balance at 31 December 2021	11,530,498	2,345,902	70,810	(6,514,369)	7,432,841

The above statement of changes in equity should be read in conjunction with the accompanying notes



Statement of cash flows

	Note	31 Dec 2021 \$	31 Dec 2020 \$
Cash flows from operating activities			
Payments to suppliers and employees		(508,328)	(457,605)
Interest paid		(7,070)	(258)
Net cash used in operating activities		(515,398)	(457,863)
Cash flows from investing activities			
Payments for acquisition of tenements		-	(150,000)
Payments for exploration and evaluation expenditure		(1,182,385)	(1,128,064)
Payments for plant and equipment		(30,158)	(2,407)
Net cash used in investing activities		(1,212,543)	(1,280,471)
Cash flows from financing activities			
Proceeds from issue of shares	6	1,350,000	2,797,858
Payment of capital raising fees		(80,997)	(40,902)
Lease repayments		(33,629)	(14,339)
Net cash from financing activities		1,235,374	2,742,617
Net (decrease)/increase in cash and cash equivalents		(492,567)	1,004,283
Cash and cash equivalents at the beginning of the financial period		900,514	754,398
Cash and cash equivalents at the end of the financial period		407,947	1,758,681

The above statement of cash flows should be read in conjunction with the accompanying notes



Note 1. Significant accounting policies

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2021 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Accounting Standard 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

These interim financial statements were authorised for issue on 15 March 2022.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The impact on the financial performance and position of the Company from the adoption of the new or amended Accounting Standards and Interpretations was not considered material.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

Note 2. Critical accounting judgements, estimates and assumptions

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Company's last annual financial statements for the year ended 30 June 2021.

Note 3. Segment reporting

The Company has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision maker) in assessing the performance and determining the allocation of resources.

The Company operates as a single segment which is mineral exploration in Australia.

There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss during the half year ended 31 December 2021.



Note 4. Non-current assets - Exploration and evaluation expenditure

	31 Dec 2021 \$	30 June 2021 \$
Balance at the beginning of the period	6,422,933	4,043,165
Tenement acquisition	-	30,000
Costs capitalised	1,039,823	2,922,821
Exploration and evaluation R&D grant received	(527,302)	(573,053)
Balance at the end of the reporting period	<u>6,935,454</u>	<u>6,422,933</u>

The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or valuation phase is dependent on successful development, and commercial exploitation, or alternatively sale of the respective areas. The Company conducts impairment testing at each reporting date when indicators of impairment are present.

Note 5. Current liabilities - Trade and other payables

	31 Dec 2021 \$	30 June 2021 \$
Trade creditors	531,025	447,336
Accrued expenses	17,114	67,535
	<u>548,139</u>	<u>514,871</u>

All amounts are short-term. The net carrying values are considered a reasonable approximation of fair value.

Note 6. Equity - Issued capital

	31 Dec 2021 Shares	30 Jun 2021 Shares	31 Dec 2021 \$	30 Jun 2021 \$
Ordinary shares - fully paid	<u>125,775,402</u>	<u>103,275,402</u>	<u>11,530,498</u>	<u>10,261,495</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2020	61,332,015		7,080,618
Issue of Shares - Tenement Acquisition ¹	17 August 2020	4,500,000	\$0.065	292,500
Issue of Shares - Lead Manager ²	17 August 2020	553,021	\$0.065	35,946
Issue of Shares - Share Purchase Plan ³	8 September 2020	8,561,500	\$0.130	1,112,995
Issue of Shares - Placement	18 December 2020	18,736,633	\$0.090	1,686,297
Issue of Shares - Placement	23 February 2021	9,374,483	\$0.090	843,703
Issue of Shares - Share Based Payment ⁴	11 May 2021	217,750	\$0.080	19,163
Share issue transaction costs		-		(809,727)
Balance	30 June 2021	<u>103,275,402</u>		<u>10,261,495</u>



Note 6. Equity - Issued capital (continued)

Details	Date	Shares	Issue price	\$
Balance	1 July 2021	103,275,402		10,261,495
Issue of Shares - Placement	2 November 2021	22,500,000	\$0.06	1,350,000
Share issue transaction costs		-		(80,997)
Balance	31 December 2021	125,775,402		11,530,498

¹On 17 August 2020 the Company completed the acquisition of the remaining 30% interest in tenement M27/263 through the issue of 4,500,000 ordinary shares at a deemed issue price of \$0.065 per share.

²On 17 August 2020 the Company issued 553,021 ordinary shares at a deemed issue price of \$0.065 per share to RM Capital Pty Ltd for lead manager services provided as part of the placement completed in May 2020.

³On 8 September 2020 the Company completed a Share Purchase Plan through the issue of 8,561,500 ordinary shares at an issue price of \$0.13 to raise \$1,112,995.

⁴217,750 ordinary shares were issued to a supplier in lieu of cash payment for services provided. The total fair value was determined by the issue price multiplied by the number of shares issued.

Note 7. Equity - Reserves

	31 Dec 2021 \$	30 June 2021 \$
Share based payment reserve (a)	2,345,902	2,256,428
Share premium reserve (b)	70,810	70,810
	2,416,712	2,327,238

(a) Share based payment reserve is used to record the fair value of unlisted options issued to employees and suppliers.

(b) Share premium reserve is used to record amounts paid for options.

Movements in reserves:

	31 Dec 2021 \$	30 June 2021 \$
Opening balance	2,256,428	813,933
Expense for options issued to Directors	52,246	845,260
Expense for options issued to employees	37,228	14,210
Share issue costs for options issued to Broker	-	583,025
Closing balance	2,345,902	2,256,428

Reconciliation to share based payment expense:

	31 Dec 2021 \$
Options issued to employees	52,246
Options issued to Directors	37,228
Share based payment expense	89,474



Note 7. Equity - Reserves (continued)

Set out below are the options on issue at the reporting date:

Grant date	Expiry date	Exercise Price \$	Balance at start of the period	Number issued during the period	Number exercised during the period	Number expired during the period	Balance at end of the period	Vested at the end of the period
27 Dec 2017	9 Jul 2023	\$0.25	520,000	-	-	-	520,000	520,000
9 Jul 2018	9 Jul 2023	\$0.25	11,577,588	-	-	-	11,577,588	11,577,588
17 Jul 2018	9 Jul 2023	\$0.25	1,411,121	-	-	-	1,411,121	1,411,121
17 Jul 2018 ¹	17 Jul 2023	\$0.25	3,000,000	-	-	-	3,000,000	-
17 Jul 2018 ²	17 Jul 2023	\$0.35	2,100,000	-	-	-	2,100,000	-
17 Jul 2018 ³	17 Jul 2023	\$0.50	2,100,000	-	-	-	2,100,000	-
31 Oct 2018	29 Oct 2023	\$0.25	1,000,000	-	-	-	1,000,000	1,000,000
1 Apr 2019	9 Jul 2023	\$0.25	9,659,845	-	-	-	9,659,845	9,659,845
4 Jun 2019	9 Jul 2023	\$0.25	4,501,686	-	-	-	4,501,686	4,501,686
14 Aug 2020	13 Aug 2022	\$0.19	3,000,000	-	-	-	3,000,000	-
14 Aug 2020	13 Aug 2022	\$0.20	3,000,000	-	-	-	3,000,000	3,000,000
14 Aug 2020	13 Aug 2022	\$0.21	3,000,000	-	-	-	3,000,000	3,000,000
23 Feb 2021	21 Feb 2024	\$0.12	24,055,558	-	-	-	24,055,558	24,055,558
18 Jun 2021	13 Aug 2022	\$0.19	550,000	-	-	-	550,000	550,000
18 Jun 2021	13 Aug 2023	\$0.20	750,000	-	-	-	750,000	750,000
18 Jun 2021	13 Aug 2024	\$0.21	950,000	-	-	-	950,000	-
21 Jun 2021	9 Jul 2023	\$0.25	3,000,000	-	-	-	3,000,000	3,000,000
			74,175,798	-	-	-	74,175,798	63,025,798

There has been no alteration of the terms and conditions of the above option arrangements since the grant date. There have been no options issued in the period ended 31 December 2021.

Note 8. Contingent assets and liabilities

The directors are not aware of any significant changes to contingent assets or liabilities as at 31 December 2021.

Note 9. Events after the reporting period

On 13 January 2022 the Company announced it received \$621,000 as a refundable tax offset for eligible research and development expenditure conducted across its prospective projects at Silver Swan North, and Burracoppin in Western Australia and Empress Springs in Queensland during the 2020-21 financial year.

On 9 February 2022 900,000 issued options expired. There was a lapse of conditional right to securities because the conditions have not been, or have become incapable of being, satisfied.

On 16 February 2022 the following securities were issued as announced to the ASX on 10 December 2021 following shareholder approval at the Company's AGM:



Note 9. Events after the reporting period (continued)

- 1,686,625 fully paid ordinary shares were issued in lieu of cash payment of invoices (375,000 shares) and acquisition of tenement/projects (1,311,625 shares), worth a total of \$125,009;
- 2,666,667 fully paid ordinary shares were issued at a price of \$0.06 per share;
- 25,166,667 unquoted options exercisable at \$0.085 were issued expiring on 14 February 2025; and
- as a performance linked incentive component of the Directors' remuneration package 3,000,000 unquoted options exercisable at \$0.085 expiring 18 January 2024 were issued, 3,000,000 unquoted options exercisable at \$0.091 expiring 18 January 2025 were issued and 3,000,000 unquoted options exercisable at \$0.097 expiring 18 January 2026 were issued.

No other matter or circumstance, other than those mentioned above, has arisen since 31 December 2021 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Shane Sadleir
Managing Director

15 March 2022

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
MOHO RESOURCES LIMITED**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Moho Resources Limited, which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2021 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Moho Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Moho Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

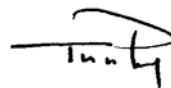
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Moho Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

A handwritten signature in black ink that reads "RSM".

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink that appears to read "Tutu Phong".

TUTU PHONG
Partner

Perth, WA
Dated: 15 March 2022