

For personal use only



MOHO
RESOURCES

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2022

ACN 156 217 971



Directors	Mr Terry Streeter - Non-Executive Chairman Mr Shane Sadleir - Non-Executive Director Mr Ralph Winter - Managing 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 register	Advanced Share Registry 110 Stirling Highway NEDLANDS WA 6009 Tel: 1300 113 258
Auditor	RSM Australia Partners Level 32, Exchange Tower 2 The Esplanade PERTH WA 6000 Tel: +61 8 9261 9100
Stock exchange listing	Moho Resources Limited shares are listed on the Australian Securities Exchange (ASX code: MOH)
Website	www.mohoresources.com.au

Moho Resources Limited
Contents
30 June 2022



Directors' report	5
Auditor's independence declaration	38
Statement of profit or loss and other comprehensive income	39
Statement of financial position	40
Statement of changes in equity	41
Statement of cash flows	42
Notes to the financial statements	43
Directors' declaration	65
Independent auditor's report to the members of Moho Resources Limited	66
Shareholder information	70

For personal use only



Chairman's Letter

Dear Investor

On behalf of the directors of Moho Resources Limited (Moho or the Company), it gives me great pleasure to present Moho's fourth Annual Report as an ASX-listed company.

The past financial year 2021-22 saw markets and borders begin to open up and the reality of the COVID-19 pandemic become clearer. Labour shortages continued, inflationary pressures pushed prices and timelines of supplies to the limits and drill rig shortages and extensive laboratory outputs remained a reality and affected field activities throughout the industry.

The markets speedy and positive shift to battery and critical minerals boosted by the driving demand for amongst other things electric vehicles saw a sustained shift from Gold demand to minerals such as Nickel, Copper, PGEs, REE and Lithium. Moho quickly realised the strategic position it held with its projects potential for many of these minerals driving the market.

The Company's Silver Swan North Project about 50km north of Kalgoorlie in WA was an obvious candidate for this new found strategy given it's proximity to Poseidon's Black Swan Nickel operations and it's "Feed the Mill Strategy" and being bound on all sides by mapped ultramafic zones potentially hosting new nickel discoveries.

This strategy saw the company begin the assessment of its projects for critical mineral potential which yielded several early targets for the Company to begin its Ni, Cu and PGE exploration. Secondary to assessing existing assets for these critical minerals the company began to investigate opportunities to consolidate prospective ground in and around its existing projects which with a new eye could yield viable targets.

Consequently, the Company negotiated a deal with nearby neighbour Yandal Resources to acquire the Ni, Cu and PGE rights over 15 of its tenements on the Silver Swan North Project's western boundary which straddled a 8.7km² prospective mafic-ultramafic Highway Formation stratigraphy known to host nickel sulphide mineralisation. Under the Agreement, Moho acquired 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 tenements and associated minerals on 15 granted mining tenements held by Yandal in exchange for a 1.0% Net Smelter Royalty. The Company also vended four mining tenements under option and a tenement application to Yandal while retaining the rights for Ni, Cu and PGEs and NSR gold royalties.

At the same time Moho entered into an agreement with Whistlepipe Exploration Pty Ltd (Whistlepipe) to acquire seven Project areas which are considered prospective for nickel, copper and associated battery and precious metals in Western Australia. They were identified using similar concepts and targeting parameters that led to the discovery of the exceptional Gonville PGE-Ni-Cu-Co-Au mineralisation within the Julimar mafic-ultramafic intrusive complex located on the western margin of the Yilgarn craton.

The principals of Whistlepipe have been credited with the generation of the early reconnaissance work (concept to drillhole design and siting of discovery holes) and provided geophysical services which led to the discovery of exceptional PGE-Ni-Cu-Co-Au mineralisation at Gonville, Julimar Project in Western Australia.

Despite the early success and completion of the interim Mineral Resource Estimate at the East Sampson Dam prospect within Silver Swan North Project and the Company's initial drive to become a self-funded explorer, the market shift away from Gold and the extreme cost increases to mine such a project made it clear that this would be a far riskier and costly proposition for the Company than initially identified. Thus, with the renewed critical mineral strategy the Company decided to monetise the asset in a different way by seeking opportunities outside of it attempting to mine the asset itself.

Moho's initial successes at the Empress Springs project in North Queensland with the identification of a large ~90 km long hydrogeochemical gold anomaly, has been hampered due to an extended wet season, unavailability of a suitable drill rig, Covid-19 restrictions and heritage clearance timings.

Moho still however proposes to undertake a program of geochemical drilling to follow up geochemical anomalies identified by the successful hydrogeochemical survey and run it in parallel with a research program to assess the hydrogeochemical footprint of the multi-element anomalies identified by the CSIRO/Moho hydrogeochemical project as soon as practicable.

The Company's exceptional record of prudent diligent technical work also continues to be recognised, with the Company receiving A\$621,000 as a refundable tax offset in 2022 for eligible research and development (R&D) expenditure conducted across its highly prospective projects. The company once again was the recipient of a co-funded drilling grant of up to \$150,000 under the Exploration Incentive Scheme by the WA Government for a drilling campaign conducted at the Omrah prospect within the Silver Swan Project Project.

In conclusion, in spite of the trying market and socioeconomic conditions that the Company and its peers are currently navigating I am pleased with the sustained progress that the Company has made. The Nickel and critical mineral prices and future outlook places the Company in a strategically advantageous position to capitalise on its assets and create real growth and development opportunities for Moho and its shareholders.



I would very much like to thank all our shareholders and stakeholders for their ongoing support through these trying times and look forward to the bright path ahead for us all.

Yours sincerely

Terry Streeter
Chairman
Moho Resources Limited

For personal use only



The directors present their report, together with the financial statements of Moho Resources Limited ('Moho' or 'the Company') for the year ended 30 June 2022.

Directors

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Terry Streeter (Non-Executive Chairman)
- Ralph Winter (Managing Director from 1 July 2022, Commercial Director up to 1 July 2022)
- Shane Sadleir (Non-Executive Director from 1 July 2022, Managing Director up to resignation on 1 July 2022)
- Adrian Larking (Non-Executive Director)

Information on Directors

Name: Terry Streeter
Title: Non-Executive Chairman - appointed 6 July 2018
Experience and expertise: Terry Streeter has extensive experience in funding, listing and overseeing junior explorers in all exploration and economic cycles and has served in various roles in the nickel sulphide industry for over 30 years.

Other current directorships: Mr Streeter is currently a director of Corazon Mining Ltd and Emu NL.
Former directorships (last 3 years): Corozan Mining Ltd (ASX: CZN), Emu NL (ASX: EMU)
None
Interests in shares: 2,981,250
Interests in listed options: 660,417
Interests in unlisted options: 4,500,000

Name: Ralph Winter
Title: *BCom, Grad Dip Prof Acct, GAICD*
Managing Director - appointed 1 July 2022 (previously Commercial Director, appointed 12 March 2012)
Experience and expertise: Ralph Winter is a commerce graduate with 18 years of experience in the mining and exploration industry. He has specialised in corporate affairs and finance, marketing and promotion and business development in both exploration and development companies, with a wide range of commodities including gold, copper, silver, uranium and iron ore.

Mr Winter is a graduate of the Australian Institute of Company Directors, Founding Director of Australian Remote Assistance and a volunteer Director of Breast Cancer Care WA which is a not for profit organisation.
Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: 914,104
Interests in listed options: 172,223
Interests in unlisted options: 8,341,671



Name: Shane Sadleir
BSc (Hon), FAusIMM

Title: Non-Executive Director (previously Managing Director until resignation 1 July 2022, appointed 12 March 2012)

Experience and expertise: Shane Sadleir is a geoscientist with over 30 years experience in exploration, mining, environmental and corporate aspects of the mining industry, having specialised in the mineralogy and geochemistry of Darling Range bauxite deposits at University. Throughout his career Mr Sadleir has been involved in the exploration of gold, uranium, nickel, base metals, bauxite and mineral sands in Australia and overseas.

Since 2005, he has been involved in the formation, project acquisition and successful listing of a number of public mining companies on the ASX and the Alternative Investment Market in London. He has previously held directorship positions with Bannerman Resources Limited, Trafford Resources Limited, Athena Resources Limited, Robust Resources Limited and Scotgold Resources Limited.

Other current directorships: None

Former directorships (last 3 years): None

Interests in shares: 3,768,158

Interests in listed options: 5,185,760

Interests in unlisted options: 7,650,000

Name: Adrian Larking
BSc (Hon, 1st) UWA and Adelaide, MSc & Dip Imperial College (RSM, London), LLB (Adelaide), Grad. Dip. Legal Practice (SA); FAusIMM, FAIG

Title: Non-Executive Director - appointed 7 March 2014

Experience and expertise: Mr Larking is a geoscientist and lawyer with extensive minerals, petroleum and energy industry experience in Australia and internationally. He spent over 25 years with Western Mining Corporation Limited (WMC) holding various senior and management positions in exploration, mine geology, research, commercial, analyst, and marketing in the, minerals and petroleum divisions.

Mr Larking has been involved in the successful establishment of a number of junior gold companies which discovered multi-million ounce gold deposits and has substantial experience as a director of listed and unlisted resource companies and consultant to exploration companies. Until recently, Mr Larking has been a long serving Councillor of the Association of Mining and Exploration Companies (AMEC), and was awarded Life Membership of AMEC.

Other current directorships: Australian Geothermal Association (unlisted)

Former directorships (last 3 years): President Australian Geothermal Association (unlisted)

Interests in shares: 1,118,672

Interests in listed options: 212,635

Interests in unlisted options: 6,106,855

Company Secretary

Mr Ralph Winter (appointed on 8 October 2018).



Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Directors Eligible to Attended	Meetings Attended
Terry Streeter	4	4
Ralph Winter	4	4
Shane Sadlier	4	4
Adrian Larking	4	4

Principal activities

The principal activity of the Company during the financial year was ongoing exploration activities.

There was no significant change in the nature of the Company's activity during the financial year.

For personal use only



Review of operations

Summary of operations

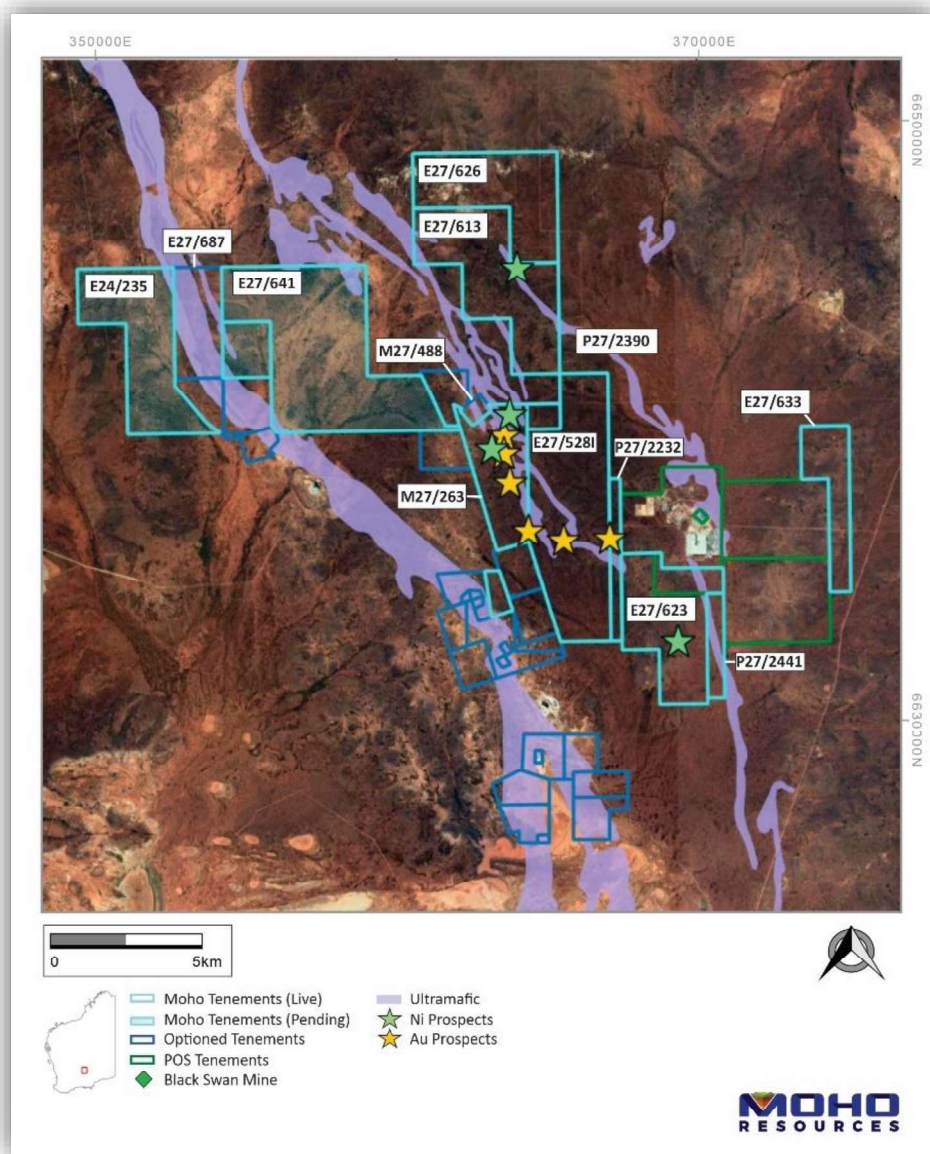


Figure 1: Silver Swan North tenements in relation to interpreted regional geology, current nickel and gold exploration targets and Poseidon's Black Swan Nickel Operation

Silver Swan North Project:

Silver Swan North is predominantly a gold and nickel prospective project located about 40km NNE of Kalgoorlie, Western Australia.

Black Swan South Nickel Prospect (E27/623)

The Black Swan South Nickel prospect is a zone of ultramafic rocks identified from historical drilling, south of the Silver Swan nickel mine. The prospect is associated with a prominent, elliptical shaped magnetic anomaly, approximately 600m long and bound on its western side by an interpreted major, NW trending structure.

During the year Moho provided the results of a re-evaluation of the historic down hole electromagnetic survey (DHEM) from diamond drill hole (DDH) 08NBSD0060. A possible, weak off hole conductor was identified from the end of the hole about 100m to the south.

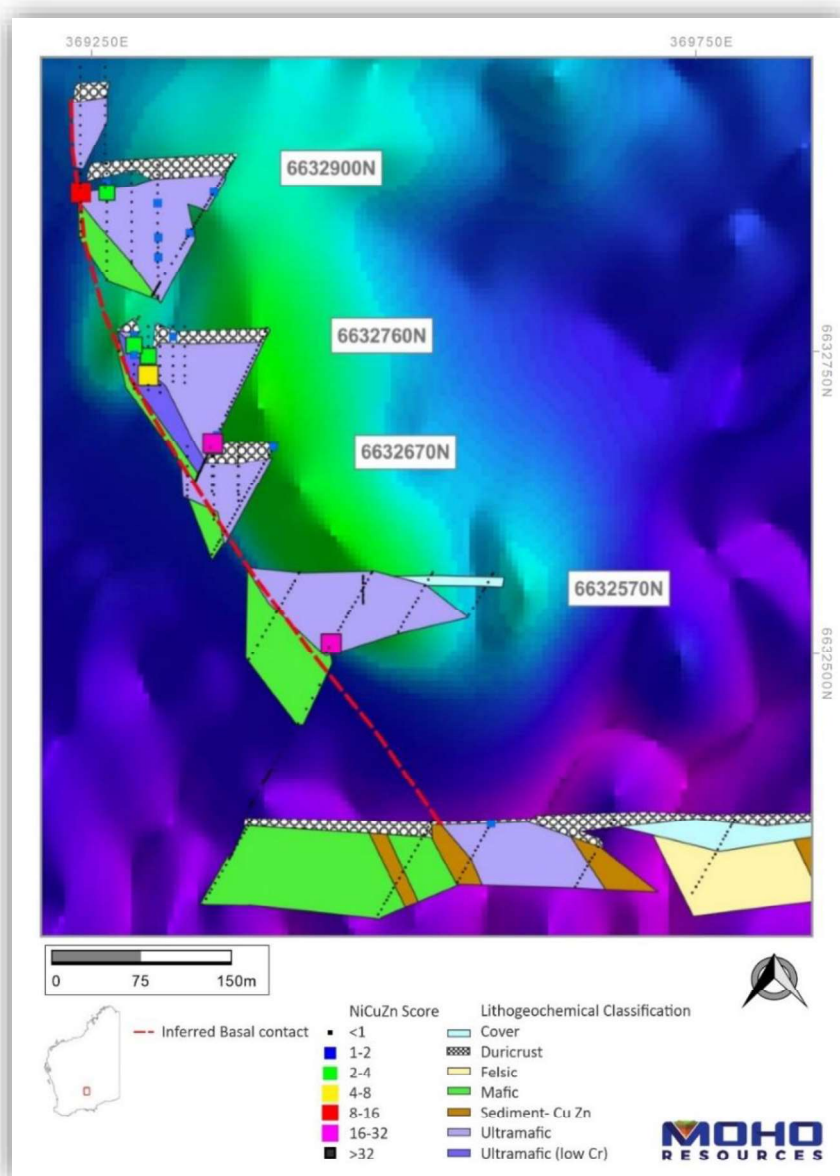


Figure 2: Stacked sections of Lithochemical interpretation of historic drilling data over magnetic anomaly at Black Swan South nickel prospect

The Company also conducted a detailed assessment of historical geochemical assay data which identified geochemical targets prospective for nickel sulphide mineralisation for drill testing (Figure 2).

Key outcomes of the geochemical review were:

- Targets prospective for nickel sulphide mineralisation were identified for drill testing.
- Ultramafic lithologies with potential to host nickel sulphide mineralisation were interpreted within the main magnetic anomaly ~4km SSW of Black Swan nickel mine.
- A poorly tested basal contact of ultramafic rocks was identified extending over 700m.
- Potential nickel sulphide hosts were identified on three historic drill sections.

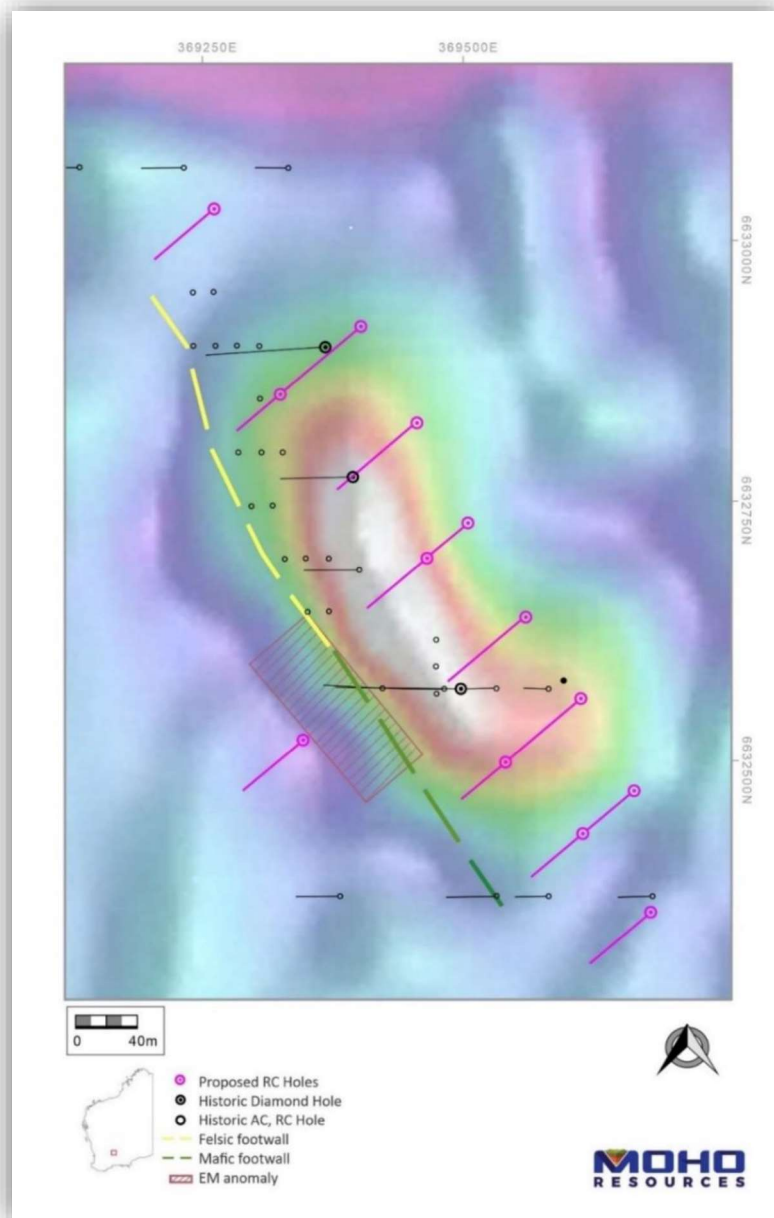


Figure 3: Proposed RC drillholes to test geochemical targets near interpreted basal contact and up-dip lithologies of down-hole EM target near base of diamond hole 08NSBD0060 at Black Swan South Nickel Prospect. Image is 1VD magnetic intensity

On the basis of the reviews of historic geophysical and geochemical data, Moho commenced a first phase of 1,914m of Reverse Circulation (RC) drilling in late June. 12 drill holes were drilled varying from 110m to 200m successfully outlined the topography of the footwall contact immediately below the base of the komatiite sequence and shows a 25 to 30m deep depression (BSSMRC003, 004, 007 and 008) at the southern end of the prospect plunging southeast. Testing of the depression will determine if it develops further into a channel at depth and provides a site for settling and accumulation of nickel sulphide mineralisation on E27/623 (Figure 3). Three of the deeper holes were cased with PVC to facilitate a downhole EM survey.

High priority nickel sulphide drill targets identified:

Updated geological interpretations by the Geological Survey of Western Australia, and further review of recent and historical geological and geophysical data, identified three high priority exploration targets which were believed to be 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.

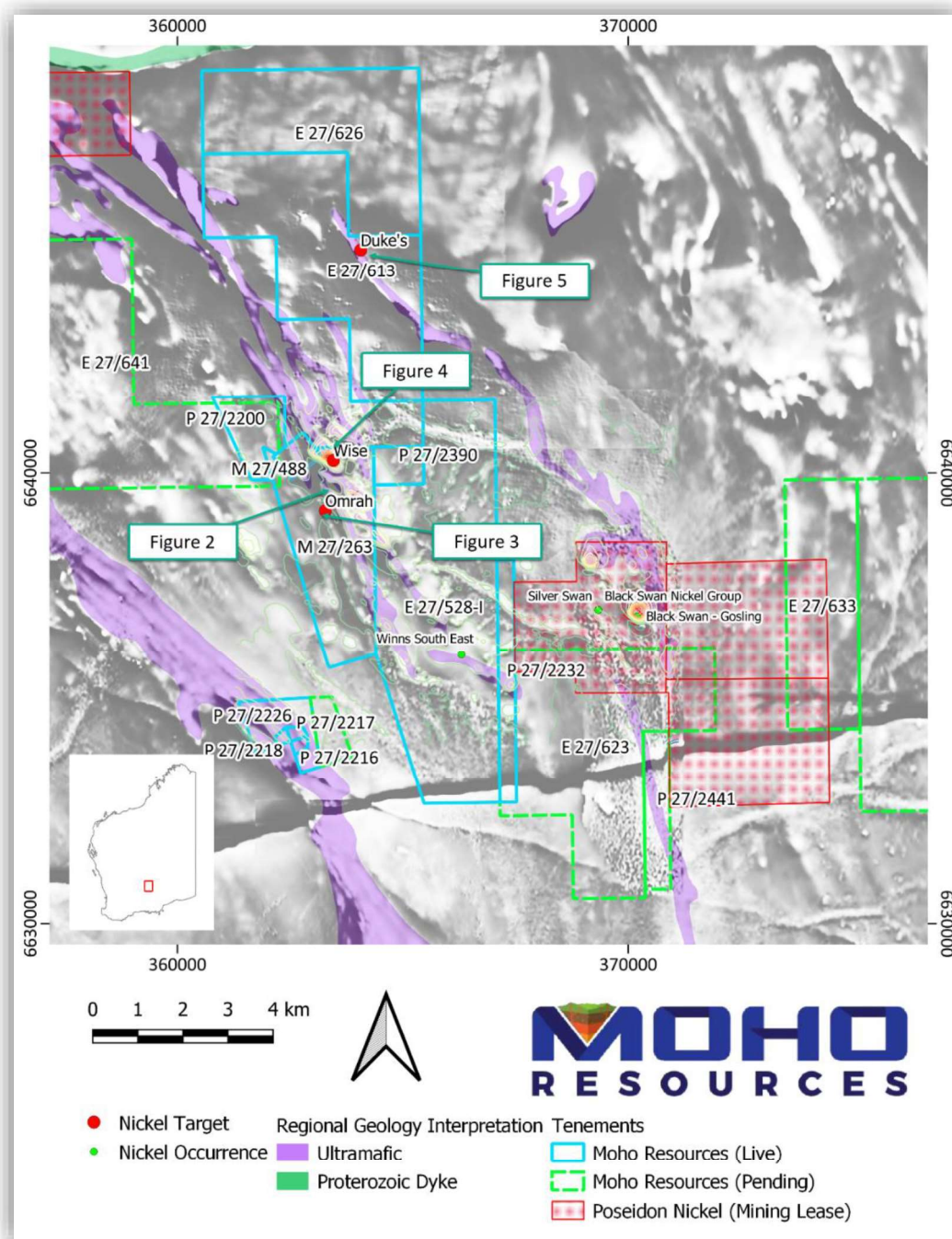


Figure 4: Location of nickel exploration targets at Silver Swan North Project. 1VD regional magnetics background

The Company conducted an RC and diamond drill program at Omrah and Wise. In early October 2021 Moho was informed it had been awarded a grant of \$150,000 under the Exploration Incentive Scheme (EIS) program by the West Australian Government and administered by the Department of Mines, Industry Regulation and Safety (DMIRS). The EIS grant funded 50% of drilling costs associated with the RC and diamond drill program of potential komatiitic ultramafics geology at the Omrah target.

RC Drilling Program:

14 RC holes were completed on 22 January 2022 totalling 3,060 metres of drilling.

Lithochemochemistry confirmed that drillholes 21SSC001 – 008 failed to intersect any ultramafic lithologies or any visible sulphide mineralisation > 1%. pXRF analysis indicated that no anomalous nickel greater than 1,000ppm Ni was intersected.



The RC drilling was unable to penetrate to a depth in which the EM conductor could be intercepted in 21SSC005, requiring follow-up diamond drill testing.

21SSC011 – 21SSC014 were drilled into the “Wise” prospect, with all 4 drillholes intersecting ultramafic units. Preliminary XRF data shows no anomalous nickel was intersected. No visible sulphides (>1%) were evident in the logging.

Diamond Drilling Program:

One diamond hole was drilled for a total of 319.4m (484.5m total depth), extended from bottom of hole of 21SSC005. The conductor was intersected at 377.2m and identified to be a black shale unit associated with massive pyrrhotite mineralisation. Re-modelling of the EM data indicated an additional conductor sitting at +480m downhole and the hole was extended to intersect it. The second conductor was logged to be a shear zone, indicated by extremely broken up core, loss of water reported by the driller and oxidation of drill core. No ultramafic lithologies were observed in the core of diamond drillhole 21SSC005 and no anomalous nickel has been intersected (based on pXRF data).

Although drilling program did not intersect any nickel sulphide mineralisation it has opened up the Wise prospect for further exploration.



Figure 5: RC rig set up for drilling at Omrah nickel prospect

Tyrells and Hodges Gold Targets

High grade bedrock gold mineralisation was intersected in RC hole 21SSC009 close to Tyrell's gold prospect within a broad envelope of gold mineralisation (Table 1):

- 3m @ 4.27 g/t Au from 106m including 1m @ 11.6 g/t Au from 106m
- 2m @ 0.42 g/t Au from 110m
- 2m @ 0.79 g/t Au from 113 including 1m @ 1.24 g/t Au from 113m
- Mineralisation located within broader 29m-wide anomalous envelope averaging 0.5g/t Au

The gold mineralisation is contained in a felsic volcanic unit associated with minor pyrite mineralisation and quartz veining. The mineralised interval shows elevated arsenic concentrations and iron oxidation of volcanic units which bear resemblance to mineralised structures intersected at Moho's East Sampson Dam gold deposit.

Table 1 Significant Intersections 21SSC009:

HoleID	From	To	Interval (m)	Grade (g/t Au)	Significant intercept
21SSC009	106	109	3	4.27	3m @ 4.27 g/t Au from 106m including 1m @ 11.6 g/t Au from 106m
21SSC009	110	112	2	0.42	2m @ 0.42 g/t Au from 110m
21SSC009	113	115	2	0.79	2m @ 0.79 g/t Au from 113 including 1m @ 1.24 g/t Au from 113m

**Down-hole length, true width not known*

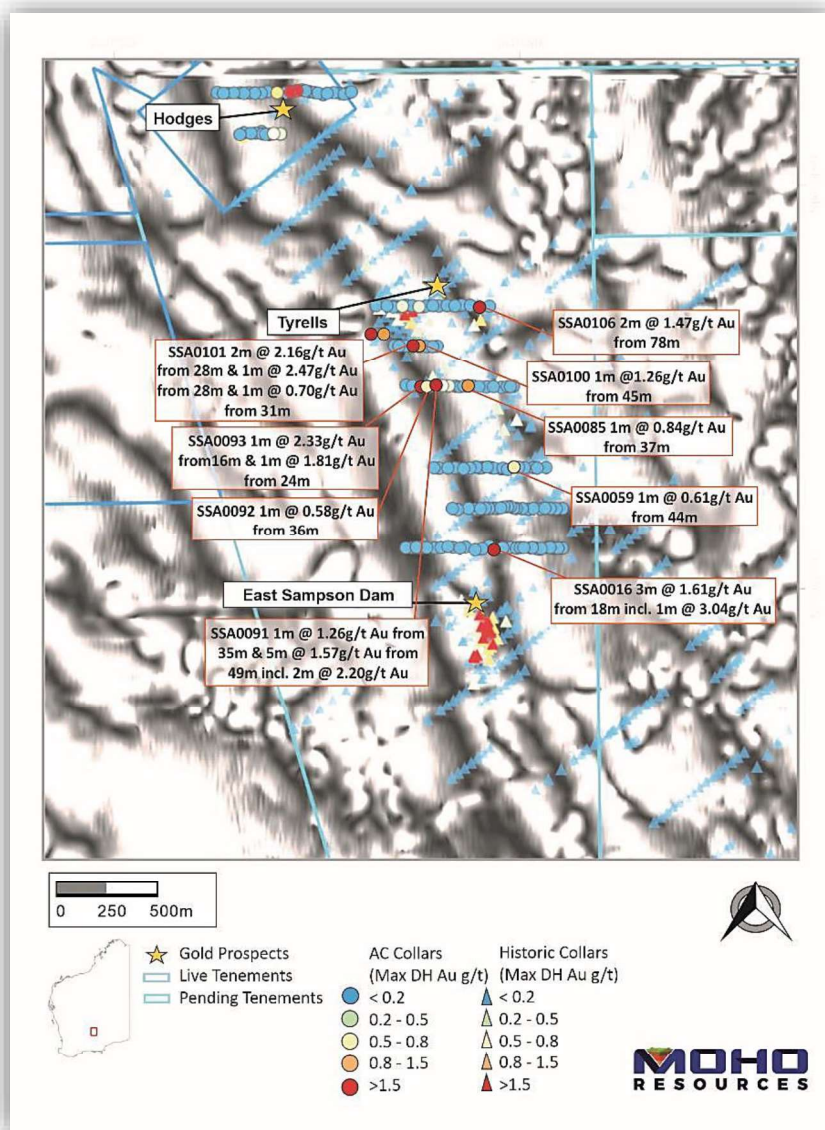


Figure 6: Significant intersections (>0.5g/t Au) and maximum gold values from 1m split samples in 2021 aircore drilling at Tyrells and Hodges prospects in relation to East Sampson Dam (overlain on magnetics).

Final assay results of aircore program at the Tyrells and Hodges gold prospects were reviewed and interpreted by the Company's consultant geochemist Richard Carver of GCXplore Pty Ltd in the context of the litho-geochemistry and geology of the prospect areas.

The Aircore drilling located the sources of the historical soil and auger anomalies. The best 4m intervals had been re-assayed at 1m sub samples which showed 22 samples with gold assays over a 1g/t Au, including three samples in the 3 - 4g/t range.

Assay results of 1m single metre samples have confirmed and, in places, upgraded the gold results from the 4m composites. Table 1 outlines the significant intercepts >0.5g/t Au received.



Table 2: Significant Intercepts > 0.50g/t Au from 1m split samples in 2021 aircore drilling at Tyrells and Hodges prospects. Intercepts have been calculated using a 0.5g/t Au lower cut with a maximum internal dilution of 2m

Hole ID	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Significant Intercept >0.5g/t Au, 2m max internal dilution
SSA0016	18	21	3	1.61	3m @ 1.61 g/t Au from 18m <i>including 1m @ 3.04g/t Au from 20m</i>
SSA0059	44	45	1	0.61	1m @ 0.61g/t Au from 44m
SSA0085	37	38	1	0.84	1m @ 0.84g/t Au from 37m
SSA0091	35	36	1	1.26	1m @ 1.26g/t Au from 35m
	49	54	5	1.57	5m @ 1.57g/t Au from 49m <i>including 2m @ 2.20g/t Au from 51m</i>
SSA0092	36	37	1	0.58	1m @ 0.58g/t Au from 36m
SSA0093	16	17	1	2.33	1m @ 2.33g/t Au from 16m
SSA0093	24	25	1	1.81	1m @ 1.81g/t Au from 24m
SSA0100	45	46	1	1.26	1m @ 1.26g/t Au from 45m
SSA0101	28	29	1	2.47	1m @ 2.47g/t Au from 28m
	31	32	1	0.7	1m @ 0.70g/t Au from 31m
	38	40	2	2.16	2m @ 2.16g/t Au from 38m
SSA0106	78	80	2	1.47	2m @ 1.47 g/t Au from 78m
SSA0145	14	21	7	1.59	7m @ 1.59g/t Au from 14m <i>including 2m @ 2.75g/t Au from 16m</i>
SSA0146	50	60	10	0.98	10m @ 0.98g/t Au from 50m <i>including 1m @ 1.92g/t Au from 51m</i>
SSA0148	50	53	3	0.82	3m @ 0.82g/t Au from 50m

The assay results have focused attention on a number of areas to test below the refusal depth of the drilling and the supergene blanket. Follow-up drill targets at Tyrells have a combined NNW-trending strike length of 1.2km, represent the two main gold mineralised trends.



Strategic Agreement with Yandal to Secure Nickel Rights

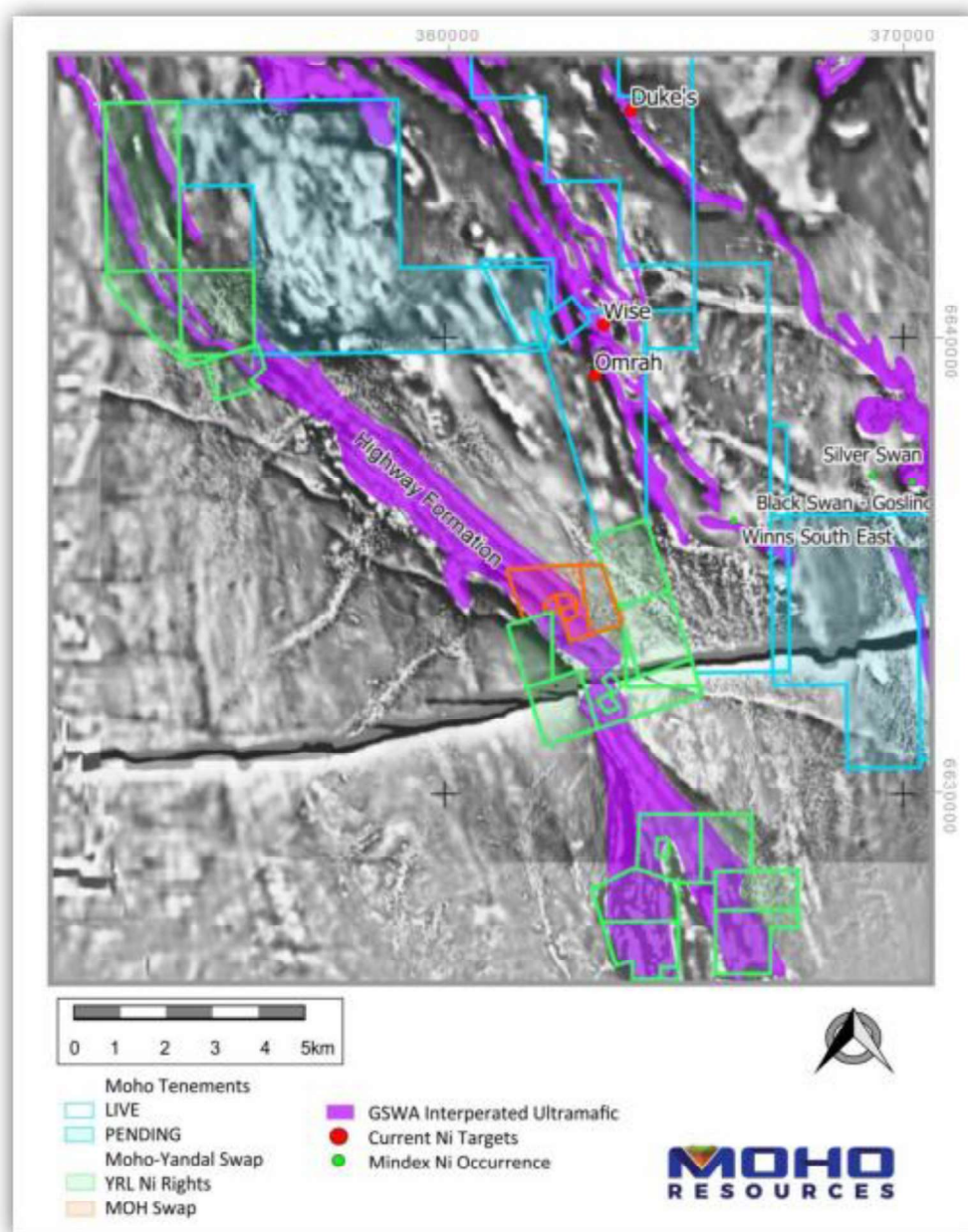


Figure 7: Location of Yandal tenements to be acquired by Moho in relation to mafic-ultramafic stratigraphy prospective for nickel mineralisation and current nickel exploration targets at Silver Swan North Project

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 acquired 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 tenements and associated minerals on 15 granted mining tenements held by Yandal in exchange for a 1.0% Net Smelter Royalty.

The Company also vended four mining tenements under option and a tenement application to Yandal while retaining the rights for nickel, copper and PGEs and NSR gold royalties.

The Yandal tenements adjoin Moho's Silver Swan North Project and are located within 20km of Poseidon Nickel's deposits and processing plant at Black Swan (see Figure 7)



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

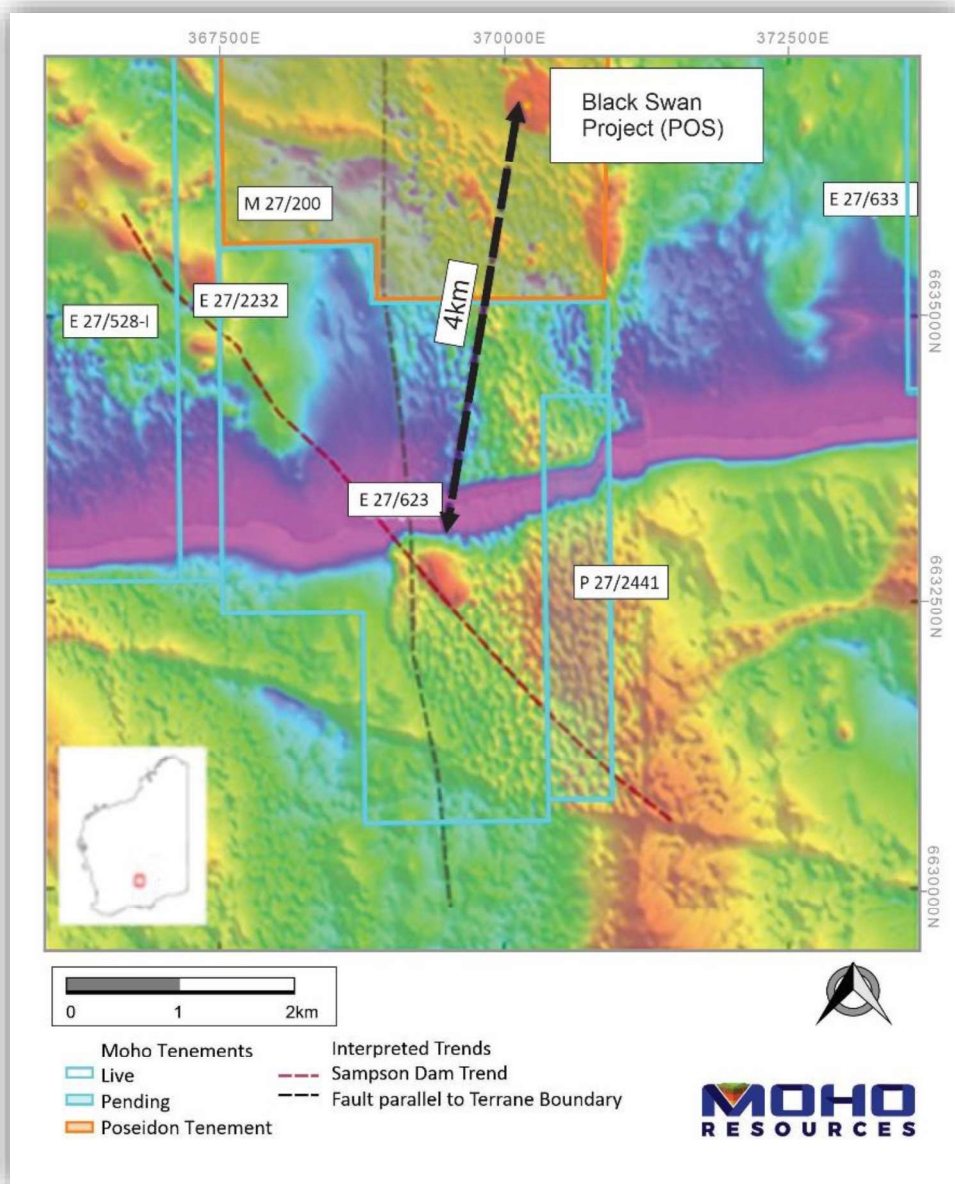


Figure 8: Location of E27/623 in relation to Poseidon's Black Swan Nickel Operations and Moho's Silver Swan North tenements over aeromagnetic image

The nickel prospectivity of the Silver Swan North Project was enhanced in December when Moho was granted exploration licence E27/263 (Figure 8). 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 Acquisition

In November 2021, 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.

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 9).

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.

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 Frejabis 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.

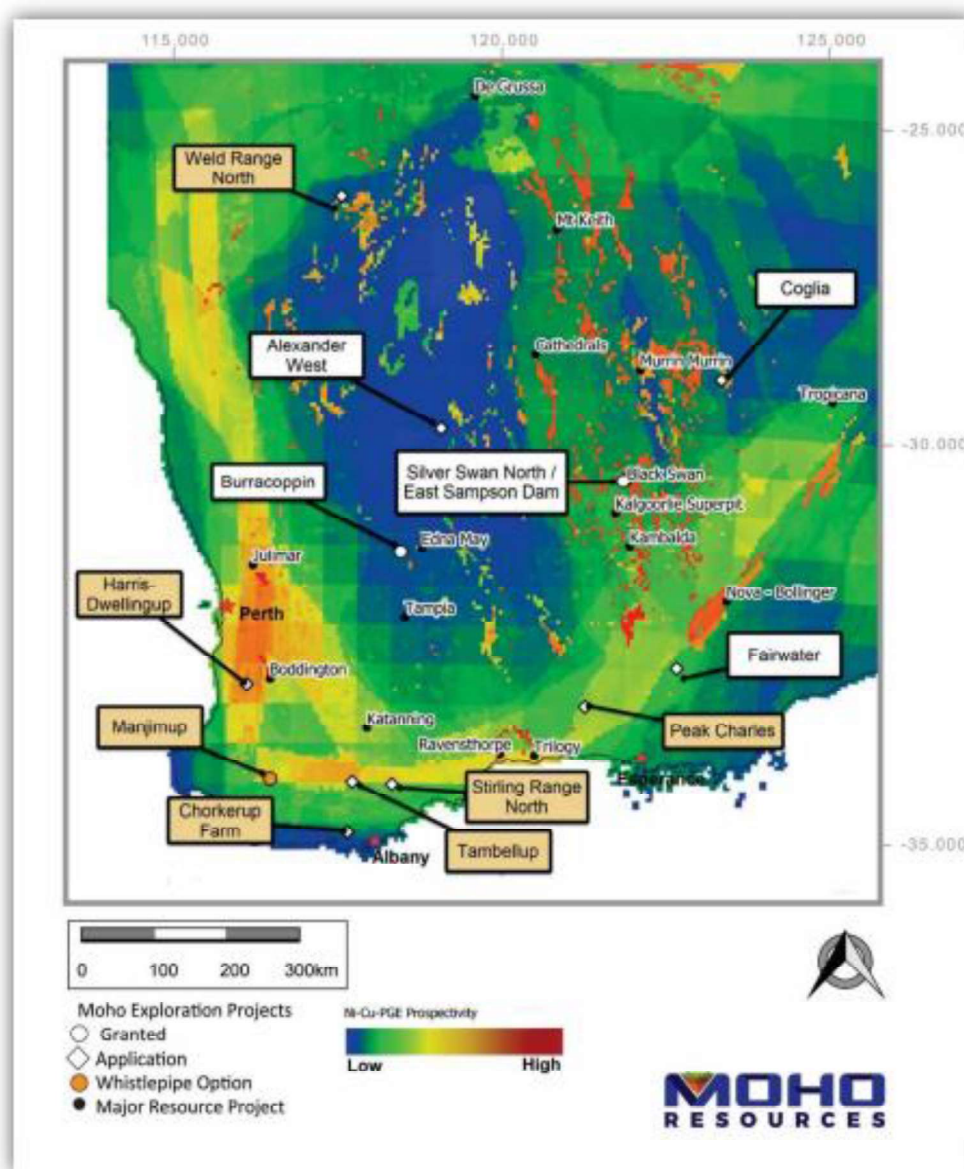


Figure 9: Location of Moho's Project areas in Western Australia in relation to Ni-Cu-PGE prospectivity

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

In addition to their key involvement with the Gonneville discovery at Julimar, 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.



Manjimup Nickel/Copper/PGE Project

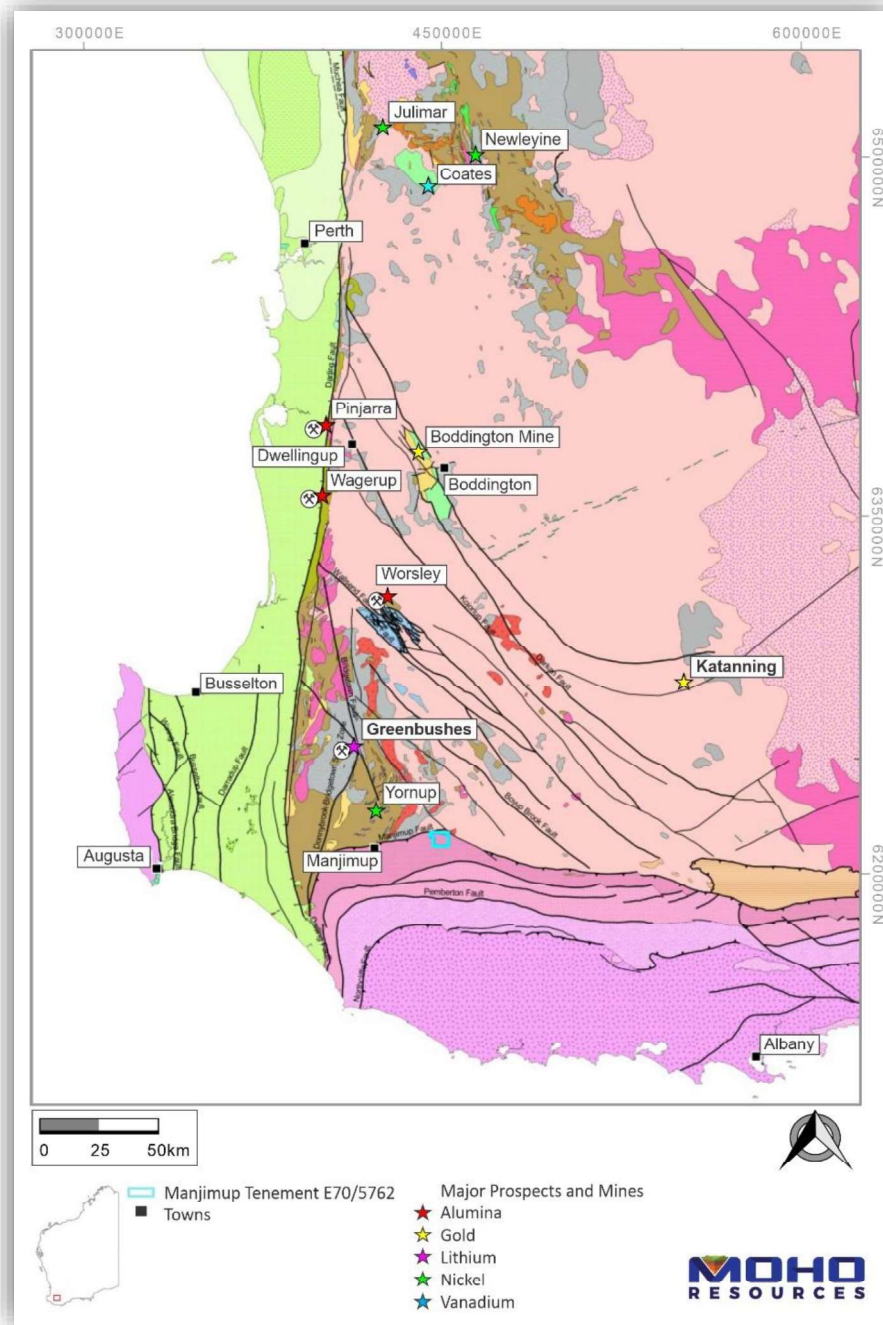


Figure 10: Location of E70/5762 or Manjimup Project (cyan polygon) and major mineral occurrences (stars) over 500k GSWA regional geology and major town locations (black squares)

During the period Moho provided an exploration update on the Manjimup Ni-Cu-PGE project in Western Australia which was recently acquired from Whistlepipe Exploration Pty Ltd (“WPEX”).

The Manjimup Project comprises Exploration Licence E70/5762 which was granted to WPEX in July 2021. E70/5762 consists of 13 graticular blocks covering about 30 km² and is located 250km south-east of Perth and 25km east of Manjimup in Western Australia (Figure 10). The tenement straddles State Forests and freehold land (Figure 11).

The Manjimup Project sits within the South-West Terrane of the Yilgarn Craton in Western Australia. The project covers the suture between the Archean Yilgarn Craton and the Proterozoic Albany Fraser mobile belt. E70/5762 is interpreted to sit at/near the triple junction of the Archaean Balingup and Boddington Terranes and the Northern Foreland (Proterozoic block) sub-terrane.



Using the consulting services of WPEX, Moho has undertaken a comprehensive review of historical open file exploration data and State Government geological, geochemical, and geophysical data sets. Key highlights of the work completed is listed below:

- No relevant and systematic Ni-Cu-PGE exploration completed by previous explorers
- Wide spaced BLEG survey identified local Ni-Cu-PGE enrichment over E70/5762 (Figure 11)
- Shallow RC drilling completed to certain areas of the tenement and targeting mineral sands (Rutile)
- Drilling reports indicate explorable shallow cover on E70/5762, and geological observations of the basement confirm the presence of mafic intrusive and mica-schists (potential meta-sediments and sulfur source)

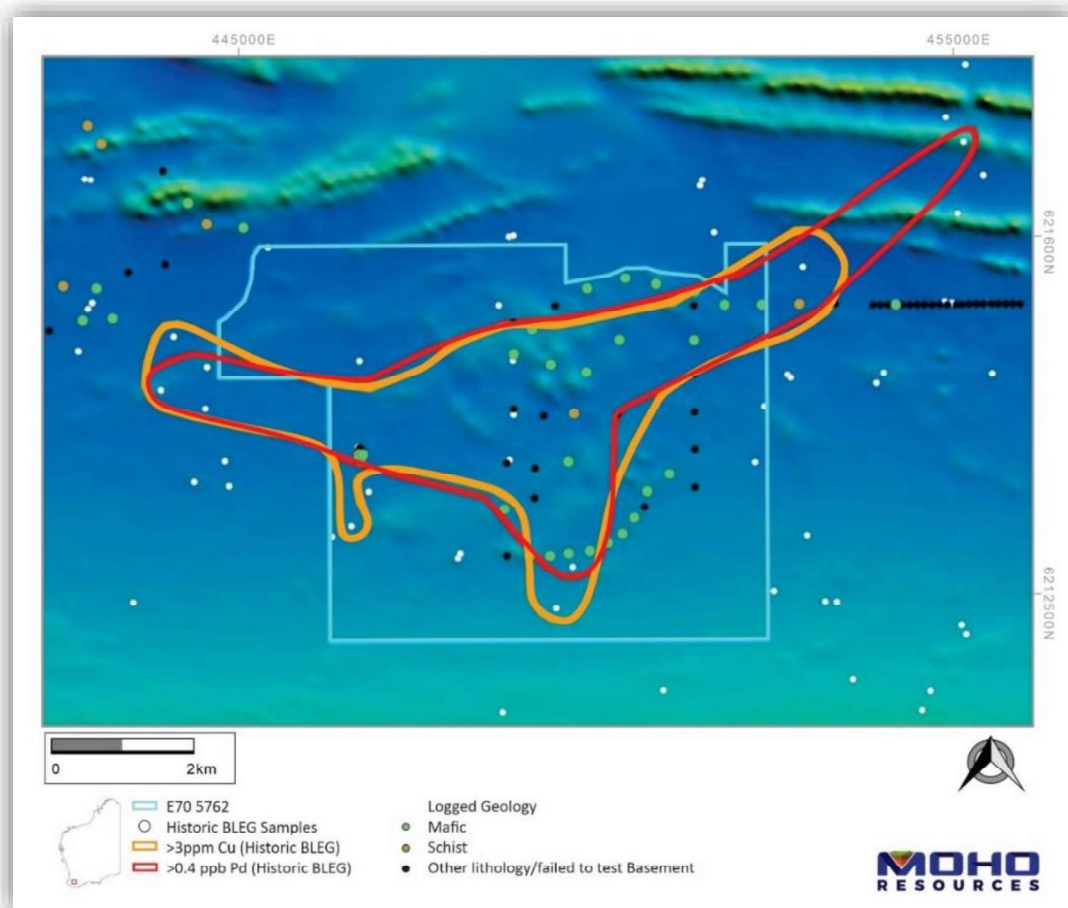


Figure 11: E70/5762 Manjimup Project (blue line) with BLEG Cu and Pd anomaly contours and BOH geology (historic data) over regional aeromagnetic imagery

The Manjimup Project shares many similarities with the surrounding world-class deposits of the South-West terrane and Nova-Bollinger in the AFO, including:

- Located on a major and deeply seated WNW-trending fault, intersecting a major EW trending terrane boundary (Manjimup Lineament)
- Proximity to a craton boundary
- Archean to Proterozoic terranes
- Presence of local folding or doming
- Local indication of mafic-ultramafic (MUM) intrusions
- Proximal Ni-Cu-PGE enrichment (Rocky Gully Prospect, Yornup Igneous Province).
- Geochemical surface response coherent with anomalous MUM complex.
- Non-magnetic mafic intrusions (not serpentinised) alike to Nova-Bollinger.

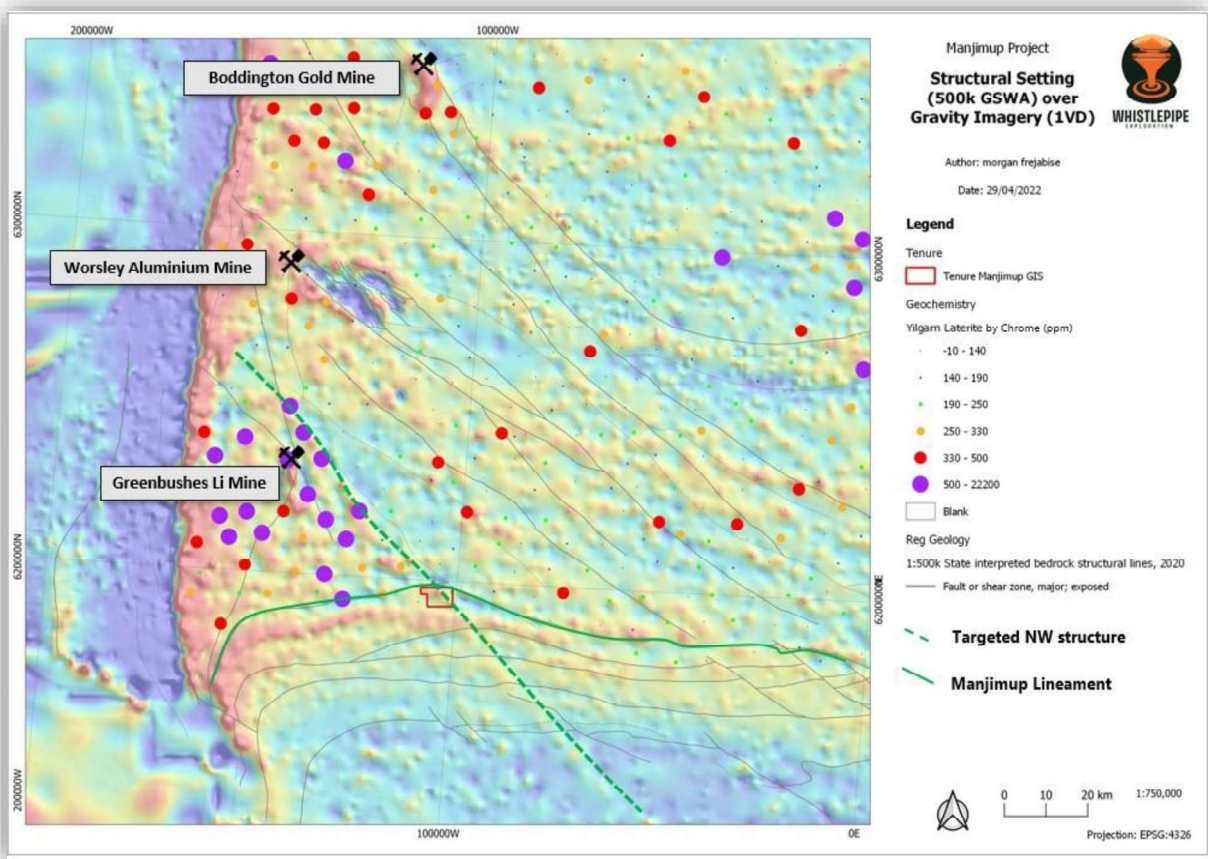


Figure 12: E70/5762 Location and GSWA Yilgarn Laterite Samples (Chrome values) over Regional Gravity Imagery (1VD) showing the Manjimup Tenure and gravity anomaly (proxy for mafic intrusions) located on a key structural intersection adjacent to a large igneous province (elevated chrome values as proxy)

The review of open file WAMEX reports and government geophysical datasets at the Manjimup Project has identified geological, geochemical and geophysical features synonymous with Ni-Cu-PGE mineralisation:

- Folded, magnetically “high” fabric coincident with a significant gravity anomaly
- Shape of mafic-ultramafic (MUM) complex interpreted from aeromagnetic data and basement geology analogous with well-known “eye” shaped mineralised Nova complex (Figure 17)
- Base metal & PGE geochemical anomalies of historic soils and BOH drill samples confirm proof of concept and emphasise the prospectivity for Ni-Cu-PGE mineralisation.

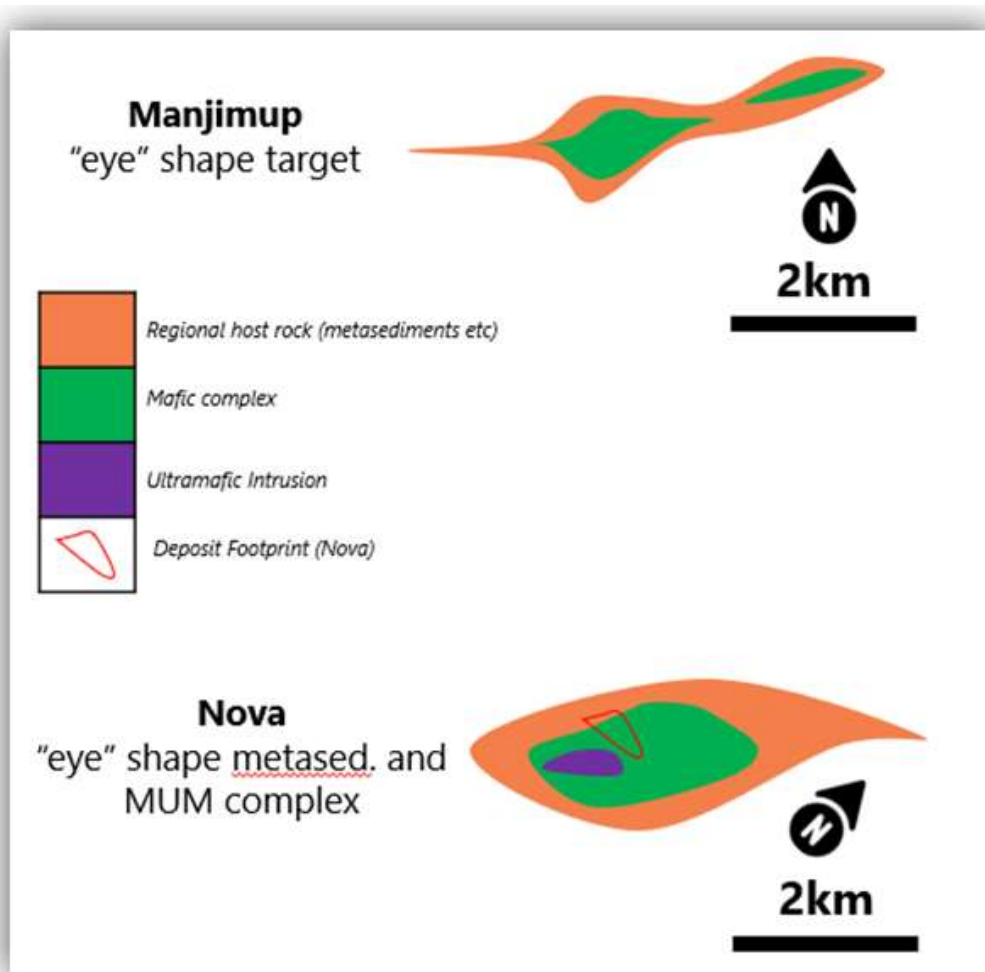


Figure 13: Same scale, target comparison between the Manjimup and Nova Project

In preparation for the upcoming exploration program the Company submitted and had approved a Dieback Management Plan to the DMIRS and commissioned a Level 1 Fauna & Flora desktop survey, which was successfully completed. Subject to the government provisions within the Dieback management plan the Company will be able to commence ground activities once the wet season has come to an end.

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:

A stream sediment sampling program with a total of 369 samples being 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 14). Values >8 ppb Au are clearly anomalous and those above 3 ppb Au are also considered potential areas for follow-up.

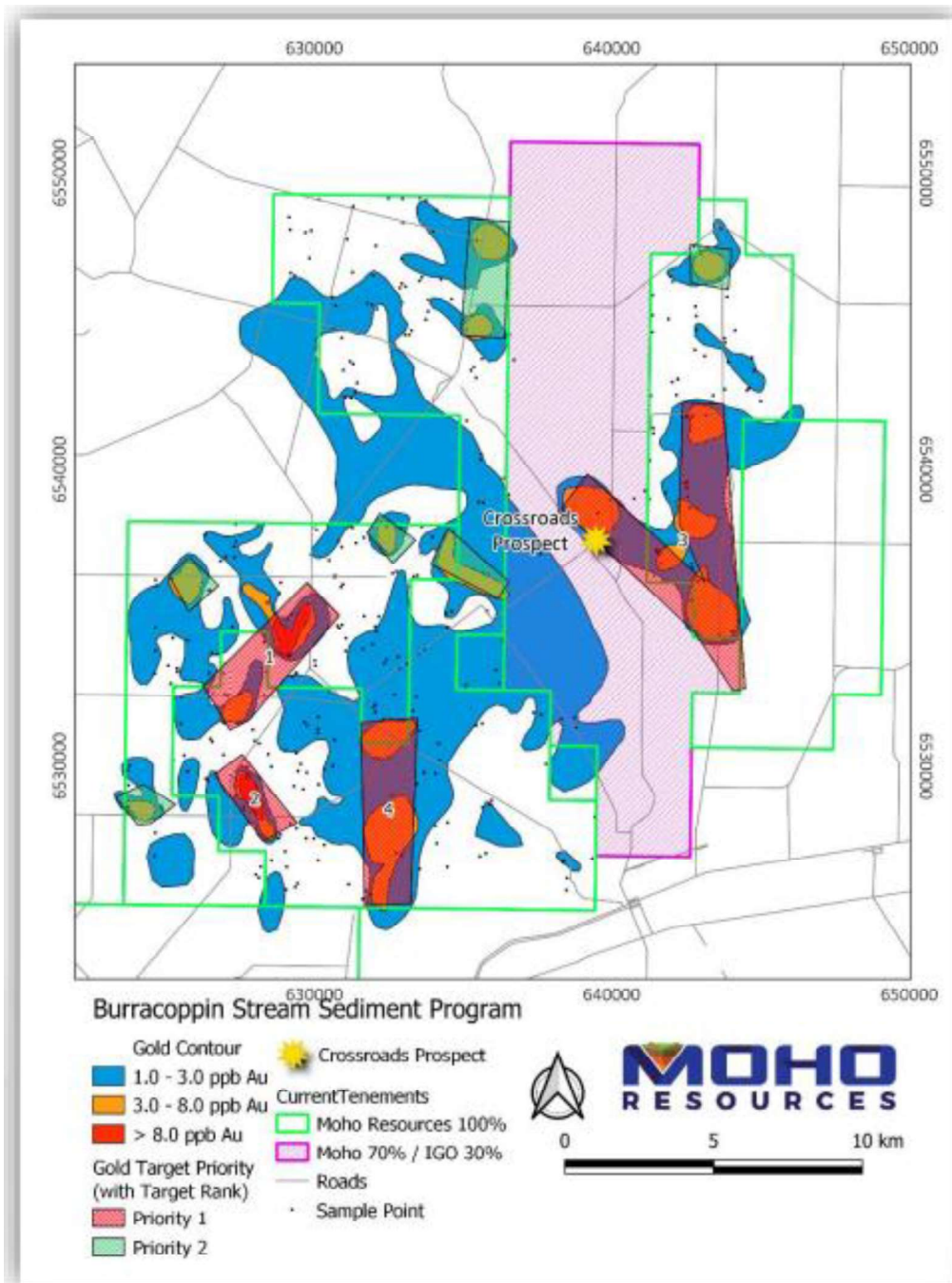


Figure 14: Stream sediment gold anomalism at Burracoppin Project

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.

New Exploration Licences Granted:

The grant of E70/5299 and E77/2671 adds an additional 12% of tenure to the Burracoppin Project, increasing its size to 307 subblocks (Figure 15). Two of the gold anomalies reported in this announcement are located on E70/5299.

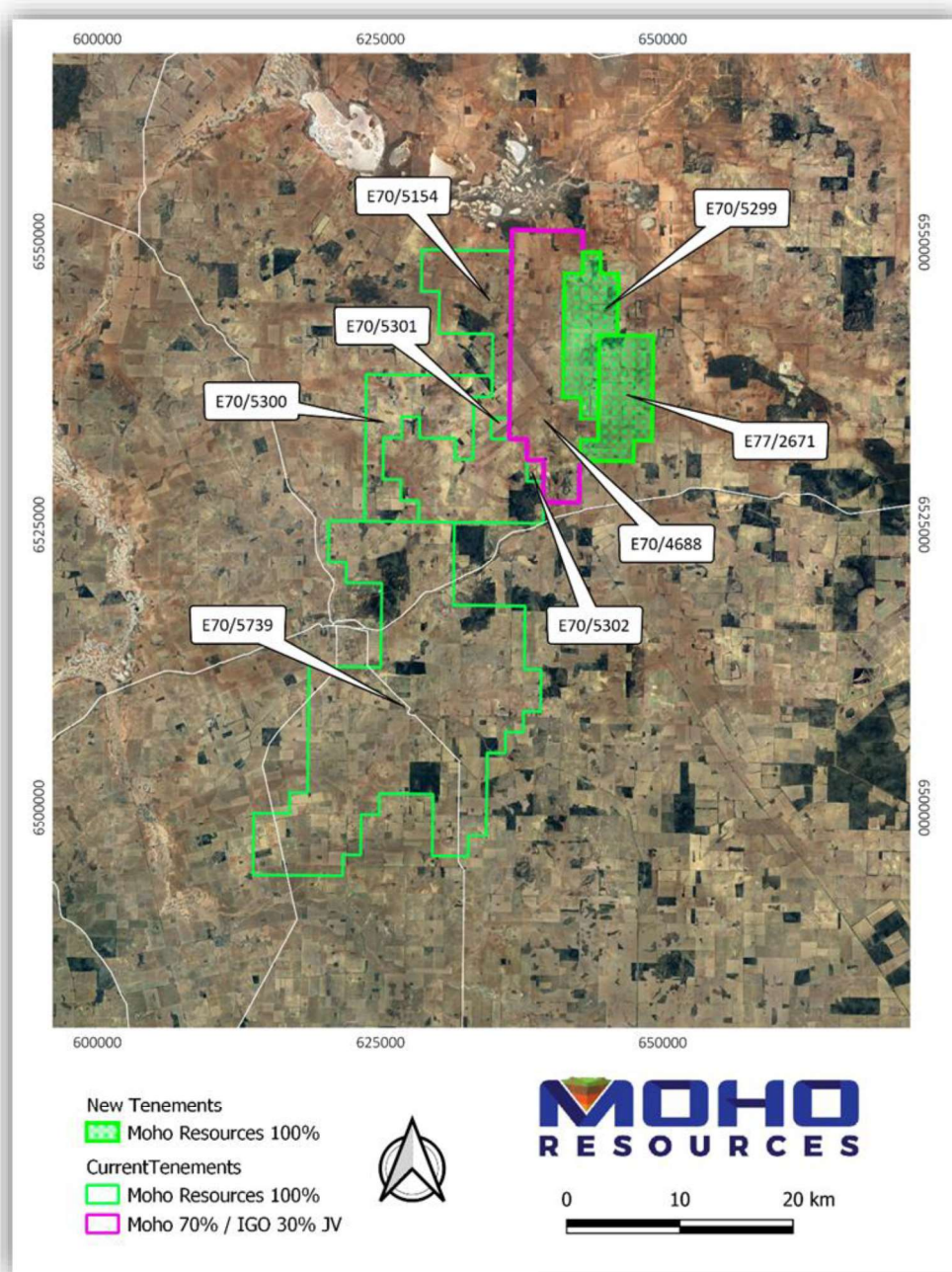


Figure 15: Location of Burracoppin Project, with recently granted tenements

During the period, Moho received assay results from four diamond drill holes completed at the Company's Crossroads prospect, within the Burracoppin project.

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 > 0.1g/t Au and confirmed previous RC drilling (see Figure 16).



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 BCMh0073

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.

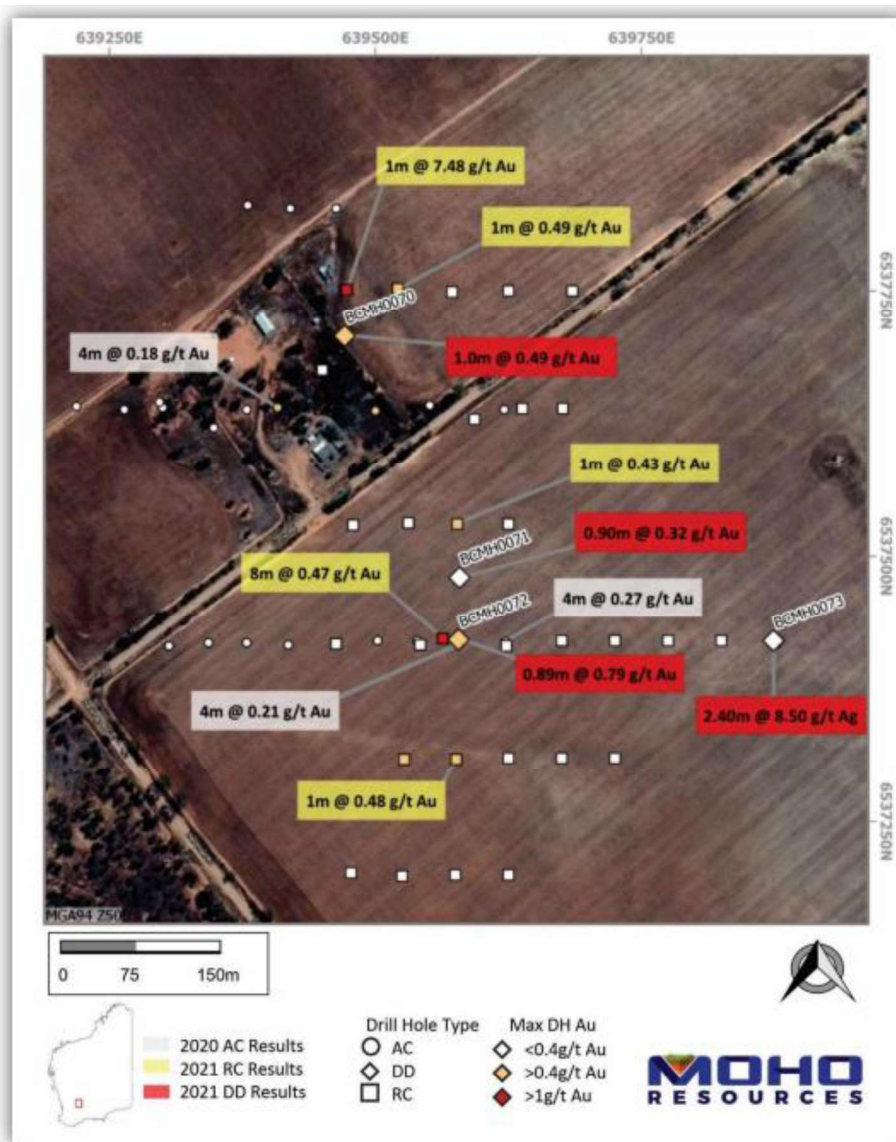


Figure 16: Location of recent diamond drilling, showing historic holes and significant gold and silver intercepts



Empress Springs Gold Project

The 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 (Figure 17).

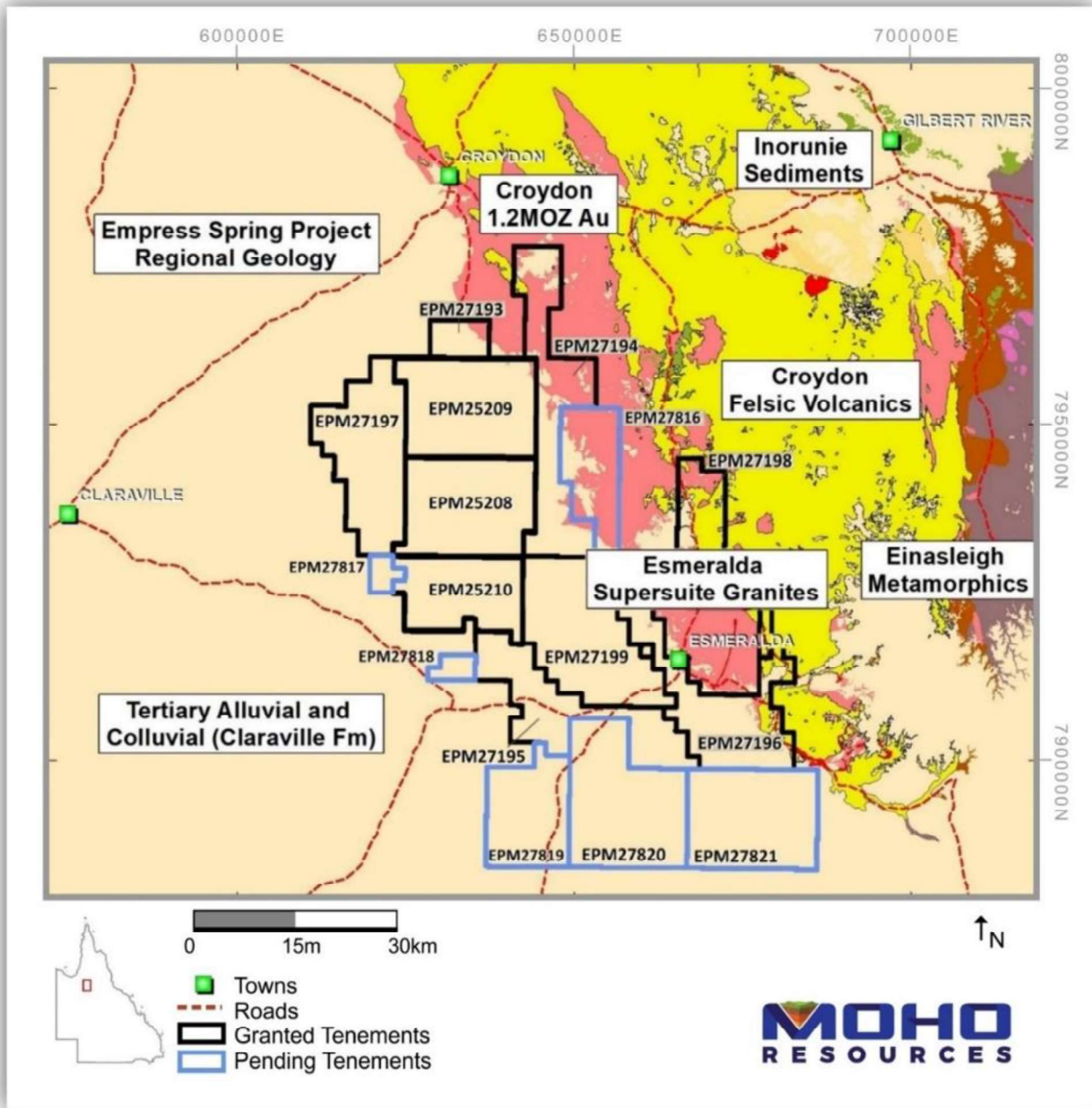


Figure 17: Moho's tenements at Empress Springs Project in relation to regional geology

During the period the Company established a program for a geochemical drilling to follow up geochemical anomalies identified by the successful hydrogeochemical survey at its Empress Springs Project in 2020. This work was conducted by Moho in collaboration with the CSIRO and JV 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:

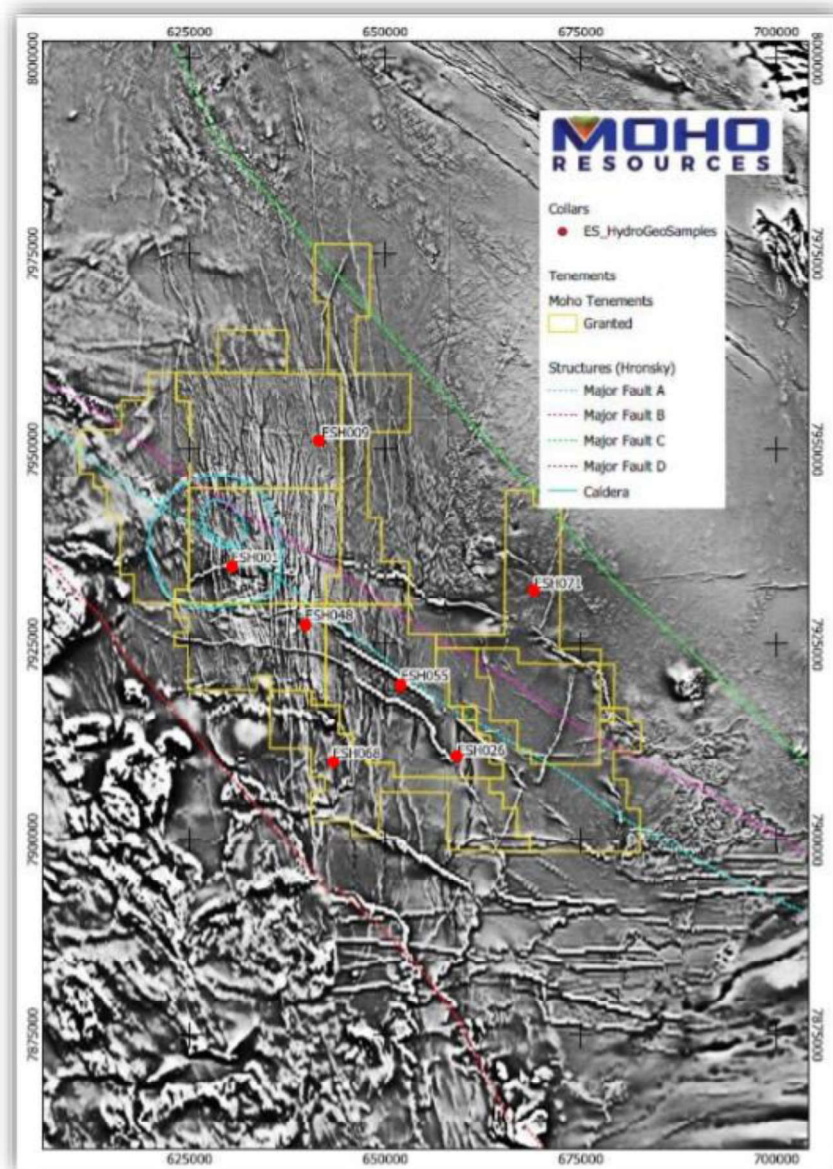


Figure 18: Location of drill targets for 2021 geochemical survey

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 (Figure 18). Multi-element geochemistry of basement drill samples and where feasible ground water samples from this new drilling program will be targeted to confirm, 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. A total of 7 drilling targets have been identified by Moho on the basis of hydro-geochemical interpretations by CSIRO, IGO and GC Explore/Carver. A minimum of 6 drill holes is planned to 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 had planned for the drilling to commence in Q2 2022 however this was delayed due to an extended wet season, unavailability of a suitable drill rig, Covid-19 restrictions and heritage clearance timing. As such the grant awarded for the Empress Springs project under the Collaborative Exploration Incentive (CEI) program by the Queensland Government and administered by the Department of Natural Resources, Mines and Energy (DNRME), was unable to be utilised and therefore has lapsed.



Moho still however proposes to undertake this project and run it 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.

Executive and Management Changes

Founding Managing Director Mr Shane Sadleir retired effective 1 July 2022. Mr Sadleir continues to act in a non-executive director capacity and provide technical and corporate services to the Company on a part time basis as required.

Commercial Director Mr Ralph Winter was appointed Managing Director, effective from the same date. Mr Winter is also a founding director of Moho and is familiar with all operational aspects of the Company and has a strong base in corporate, promotional and business management skills.

To further strengthen the Moho team on 6 June 2022 Moho appointed Mr Wouter Denig as Chief Geologist. Wouter holds 30 years mineral exploration experience and was previously employed with Codrus Minerals as Chief Geologist, overseeing exploration targeting across Silver Swan South and Red Gate projects in WA. Prior notable employment includes time spent in exploration leadership positions with companies such as Western Areas, IGO, MPI & Polaris Metals exploring for nickel sulphides, base metals and gold throughout WA. Wouter holds a Master's Degree Geology Major in Structural Geology.

Corporate

As at 30 June 2022, the Company had cash and deposits of approximately A\$870,000.

The Whistlepipe Project is a strategically important investment for the Company and coinciding with that acquisition Moho completed a placement in October 2021, issuing fully paid ordinary shares in the Company at A\$0.06 per share to raise A\$1.51 million (before costs), including \$160,000 from Directors and related parties of the Company. Investors in the Placement received one (1) free attaching unlisted option for every one (1) 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 ("Attaching Options"). The bookbuild was oversubscribed with strong demand from sophisticated and professional investors.

In June 2022 Moho Resources raised \$974,562 through a placement at an issue price of \$0.033 (3.3 cents) each (Placement) with one (1) free attaching unlisted option (Option) for every one (1) Placement Share issued. The Options are exercisable at A\$0.05 (5 cents) with an expiry date of 31 January 2024. The bookbuild was oversubscribed with strong demand from sophisticated and professional investors. Proceeds from the Placement were used for general working capital and applied to exploration at Moho's projects, including RC drilling and DHEM at the company's Black Swan South prospect and initial exploration activities at the Company's Manjimup project.

In early January 2022 Moho Resources received \$621k (gross) as a refundable tax offset for eligible research and development (R&D) 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. The Company has actively progressed R&D programs in conjunction with CSIRO and external consultants as part of its overall exploration strategy to improve and refine its mineral discovery processes.

During the year the Company received ~\$100,000 as part of the EIS co-funded drilling program. The EIS grant was related to RC and diamond drilling program conducted at the Wise and Omrah targets within the Silver Swan North project. Moho also received \$150,000 as part of the Exploration Incentive Scheme grant by the Western Australian Government, related to the drill program conducted at the Company's Burracoppin project.

In September 2021, the Australian Taxation Office ("ATO") announced its list of Junior Minerals Exploration Incentive (JMEI) participants in respect of the financial year ending 30 June 2022. In accordance with section 418-101 of the income Tax Assessment Act 1997 (ITAA 1997), the Commissioner made a determination to allocate up to \$750,000 of exploration credits to Moho Resources. The JMEI scheme encourages investment in exploration companies that carry out greenfields mineral exploration in Australia, by allowing these companies to give up a portion of their tax losses for potential distribution to eligible investors. The Company expects to issue allocation credits to eligible investors during the December 2022 quarter. For further information about the JMEI refer to the ATO website at <https://www.ato.gov.au/business/junior-minerals-exploration-incentive/>



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 provides a comprehensive section of the geology in this area.

During the year the Company also received \$100,000 as part of the EIS co-funded drilling program. The EIS grant was related to reverse circulation and diamond drilling program conducted at the Wise and Omrah targets within the Silver Swan North Project.

Whistlepipe acquisition and funding

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.

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 were to 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 above options and shares were approved by shareholders at the Company's AGM on 19 January 2022.



Capital raising

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 \$125,000;
- 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.

In June 2022, the Company issued 29,532,169 fully paid ordinary shares at an issue price of \$0.033 per share to raise \$974,562 through a placement from sophisticated and professional investors. The proceeds of the placement were to be applied for general working capital and to fund the Company's exploration projects including RC drilling and DHEM at the Company's Black Swan South prospect and initial exploration activities at the Company's Manjimup project.

Acquisition - nickel interests

As announced on 11 November 2021, the Company entered into a binding Heads of Agreement with Yandal Resources (Yandal) to acquire strategic nickel interest in 20 mining tenements. Under the agreement, in exchange for a 1.0% Net Smelter Royalty (NSR), the Company 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 and the 15 associated minerals on the granted mining tenements held by Yandal. The Company will also vend in four mining tenements under option and a tenement application to Yandal while retaining the rights for nickel and NSR gold royalties.

On 4 May 2022, as a condition precedent of the acquisition deal, the Company received a payment of \$55,000 from Yandal to advise the completion of the transaction. Final documentation has been lodged with the OSR and DMIRS for processing.

Other corporate updates

- 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. The Company has actively progressed R&D programs in conjunction with CSIRO and external consultants as part of its overall exploration strategy to improve and refine its mineral processes.
- 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 6 June 2022, the Company appointed Mr Wouter Denig as Chief Geologist.

COVID-19

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

The loss for the company after providing for income tax amounted to \$1,720,077 (30 June 2021: \$1,989,207).

As at 30 June 2022, the Company had cash and deposits of approximately \$871,859 (30 June 2021: \$900,514).

Compliance Statement

With reference to previously reported Exploration Results and Mineral Resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



Significant changes in the state of affairs

In the opinion of the Directors there were no other matters that significantly affected the state of affairs of the Company during the year, other than those matters noted above or referred to in the overview above.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Likely developments and expected results of operations

Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

Matters subsequent to the end of the financial year

Mr Shane Sadleir retired as Managing Director effective 1 July 2022 and will continue to act in a non-executive director capacity and provide technical and corporate services to the Company on a part time basis as required. Mr Ralph Winter was appointed as Managing Director effective 1 July 2022.

On 13 August 2022 3,150,000 unlisted options held by directors exercisable at \$0.19 expired.

As part of the May 2022 capital raise, the Company planned to issue one free attaching unlisted option for every placement share issued in the May capital raise. A total of 29,532,169 options will be issued with an exercise price of \$0.05 and expiry date of 31 January 2024. The Lead Manager, RM Corporate, will also be issued 2,529,506 shares and 2,529,507 options in lieu of a \$25,000 sign-on fee and lead manager fee of \$58,474, being 6% of the funds raised. The free attaching options and Lead Manager Shares were approved at the shareholder's general meeting on 19 August 2022 and were issued on 21 August 2022.

On 21 September 2022, it was announced that the Company had received firm commitments to raise approximately \$1,245,973 through a placement of 41,532,440 new fully paid ordinary shares at an issue price of \$0.03 per share. The allotment of the placement is not subject to shareholder approval and is expected to occur on or about 3 October 2022. The Company will also issue one free attaching option for every placement share issued, being exercisable at \$0.05 with an expiry date of 31 January 2024. The Lead Manager, Peak Asset Management, will receive a fee of approximately \$74,758, being 6% of the funds raised, and 10,000,000 options on the same terms as the free attaching options. The free attaching options and Lead Manager options are subject to shareholder approval scheduled to occur at the Company's Annual General Meeting on or around 29 November 2022.

No other matter or circumstance has arisen since 30 June 2022 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.

Environmental regulation

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. In this regard, the Department of Minerals and Petroleum of Western Australia from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Remuneration report (audited)

This report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for the key management personnel ("KMP") of the Company for the financial year ended 30 June 2022. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the parent Company.



Key Management Personnel
Directors

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

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Share-based holdings

Principles used to determine the nature and amount of remuneration

Remuneration Philosophy

The performance of the Company depends on the quality of the Company's Directors, executives and employees and therefore the Company must attract, motivate and retain appropriately qualified industry personnel.

Remuneration policy

Remuneration levels for the executives are competitively set to attract the most qualified and experienced candidates, taking into account prevailing market conditions and the individual's experience and qualifications.

During the period, the Company did not have a separately established remuneration committee. The Board is responsible for determining and reviewing remuneration arrangements for the Executive and Non-Executive Directors.

The remuneration of Executive and Non-Executive Directors is not dependent on the satisfaction of performance conditions. Remuneration and share based payments are issued to align Directors' interest with that of shareholders.

Executive Director remuneration

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Mr Sadleir was appointed as a Director on 12 March 2012. Mr Sadleir resigned from the Managing Director role effective 1 July 2022 and became a Non-Executive Director. His employment conditions as Managing Director were governed by an Executive Services Agreement dated 5 July 2018. Mr Sadleir was entitled to receive \$180,000 per annum (exclusive of statutory superannuation). The terms of the agreement could be terminated by the Company by providing three (3) months written notice and then paying Mr Sadleir an amount equal to three (3) months' salary at the end of that notice period. Mr Sadleir could terminate the terms of the agreement by providing three (3) months written notice.

Under Mr Sadleir's new appointment as Non-Executive Director from 1 July 2022, he is entitled to receive \$48,000 per annum (exclusive of statutory superannuation). Mr Sadleir will be paid at an agreed daily rate of \$1,000 (plus superannuation) on an as needs basis for duties in addition to his Non-Executive Director duties. The terms of the agreement can be terminated by the Company by providing three (3) months written notice and then paying Mr Sadleir an amount equal to three (3) months salary at the end of that notice period. Mr Sadleir may terminate the terms of the agreement by providing three (3) months written notice.

Mr Winter was appointed as a Director on 12 March 2012 and promoted to Managing Director on 1 July 2022. His employment conditions as Commercial Director were governed by an Executive Services Agreement dated 5 July 2018. He was entitled to receive \$150,000 per annum (exclusive of statutory superannuation). The terms of the agreement could be terminated by the Company by providing three (3) months written notice and then paying Mr Winter an amount equal to three (3) months' salary at the end of that notice period. Mr Winter could terminate the terms of the agreement by providing three (3) months written notice.



Under Mr Winter's new appointment as Managing Director effective 1 July 2022, he is entitled to receive \$200,000 per annum (exclusive of statutory superannuation). The terms of the agreement can be terminated by the Company by providing six (6) months written notice and then paying Mr Winter an amount equal to six (6) months' salary at the end of that notice period. Mr Winter may terminate the terms of the agreement by providing six (6) months written notice.

Non-Executive Directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive share options or other incentives.

Mr Streeter was appointed as a Director on 5 July 2018. His appointment is governed by a Non-Executive Director appointment letter dated 5 July 2018. Mr Streeter is entitled to receive \$100,000 per annum (exclusive of statutory superannuation).

Mr Larking was appointed as a Director on 7 March 2014. His appointment is governed by a Non-Executive Director appointment letter dated 5 July 2018. Mr Larking is entitled to receive \$48,000 per annum (exclusive of statutory superannuation).

The Company's Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting. Before a determination is made by the Company in a general meeting, the aggregate sum of fees payable by the Company to the Non-Executive Directors is a maximum of \$300,000 per annum. Summary details of remuneration of the Non-Executive Directors are provided in the table below. The remuneration is not dependent on the satisfaction of a performance condition.

Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors. A Director may also be paid additional amounts as fees or as the Directors determine where a Director performs extra services or makes any special exertions, which in the option of the Directors are outside the scope of the ordinary duties of a Director.

Relationship between the Remuneration Policy and Company Performance:

	30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
Revenue	0	0	238,409	213,432	0
Loss after income tax	(1,720,077)	(1,989,207)	(1,352,205)	(1,142,670)	(554,433)
Basic loss per share (cents)	(1.42)	(2.31)	(2.76)	(3.46)	(7.66)
Diluted loss per share (cents)	(1.42)	(2.31)	(2.76)	(3.46)	(7.66)

Details of remuneration

Details of the remuneration of key management personnel of the company are set out in the following tables.

	Short-term benefits	Short-term benefits	Short-term benefits	Post-employment benefits	Long-term benefits	Share-based payments	Total	Option as %
	Cash salary and bonus	Other	Non-monetary ¹	Super-annuation	Long service leave	Equity-settled		
2022	\$	\$	\$	\$	\$	\$	\$	%
KMP								
Shane Sadleir	180,000	-	14,297	18,000	-	107,347	319,644	34%
Ralph Winter	150,000	-	11,115	15,000	-	107,347	283,462	38%
Terry Streeter	100,000	-	-	10,000	-	36,400	146,400	25%
Adrian Larking	48,000	-	-	4,800	-	70,947	123,747	57%
	<u>478,000</u>	<u>-</u>	<u>25,412</u>	<u>47,800</u>	<u>-</u>	<u>322,041</u>	<u>873,253</u>	

¹Non-monetary items include annual leave provided for but not paid.



	Short-term benefits	Short-term benefits	Short-term benefits	Post-employment benefits	Long-term benefits	Share-based payments	Total	Option as %
	Cash salary and bonus	Other	Non-monetary ¹	Super-annuation	Long service leave	Equity-settled		
2021	\$	\$	\$	\$	\$	\$	\$	
KMP								
Shane Sadleir	180,000	-	-	17,100	-	281,753	478,853	59%
Ralph Winter	150,000	18,000	-	14,250	-	281,753	464,003	61%
Terry Streeter	100,000	-	-	9,500	-	123,603	233,103	53%
Adrian Larking	48,000	-	-	4,560	-	158,151	210,711	75%
	<u>478,000</u>	<u>18,000</u>	<u>-</u>	<u>45,410</u>	<u>-</u>	<u>845,260</u>	<u>1,386,670</u>	

¹Non-monetary items include annual leave provided for but not paid.

Options granted as compensation

The details of options over ordinary shares in the company granted as compensation during the financial year ended 30 June 2022 to each KMP during the period are as follows:

2022	Directors	Granted No	Grant date	Fair value per option	Exercise price per option	Expiry date	Number of options vested
				\$	\$		
	Shane Sadleir	1,000,000	16 February 2022	0.0265	0.085	18 January 2024	-
	Shane Sadleir	1,000,000	16 February 2022	0.0300	0.091	18 January 2025	1,000,000
	Shane Sadleir	1,000,000	16 February 2022	0.0322	0.097	18 January 2026	1,000,000
	Shane Sadleir	250,000	16 February 2022	-	0.085	18 January 2025	250,000
	Ralph Winter	1,000,000	16 February 2022	0.0265	0.085	18 January 2024	-
	Ralph Winter	1,000,000	16 February 2022	0.0300	0.091	18 January 2025	1,000,000
	Ralph Winter	1,000,000	16 February 2022	0.0322	0.097	18 January 2026	1,000,000
	Ralph winter	166,667	16 February 2022	-	0.085	18 January 2025	166,667
	Adrian Larking	500,000	16 February 2022	0.0265	0.085	18 January 2024	-
	Adrian Larking	500,000	16 February 2022	0.0300	0.091	18 January 2025	500,000
	Adrian Larking	500,000	16 February 2022	0.0322	0.097	18 January 2026	500,000
	Adrian Larking	250,000	16 February 2022	-	0.085	18 January 2025	250,000
	Terry Streeter	500,000	16 February 2022	0.0265	0.085	18 January 2024	-
	Terry Streeter	500,000	16 February 2022	0.0300	0.091	18 January 2025	500,000
	Terry Streeter	500,000	16 February 2022	0.0322	0.097	18 January 2026	500,000
	Terry Streeter	1,000,000	16 February 2022	-	0.085	18 January 2025	1,000,000
		<u>10,666,667</u>					<u>7,666,667</u>



2021

	Granted No	Grant date	Fair value per option \$	Exercise price per option \$	Expiry date	Number of options vested
Shane Sadleir	1,000,000	14 August 2020	0.0696	0.190	13 August 2022*	-
Shane Sadleir	1,000,000	14 August 2020	0.0837	0.200	13 August 2023	1,000,000
Shane Sadleir	1,000,000	14 August 2020	0.0939	0.210	13 August 2024	1,000,000
Ralph Winter	1,000,000	14 August 2020	0.0696	0.190	13 August 2022*	-
Ralph Winter	1,000,000	14 August 2020	0.0837	0.200	13 August 2023	1,000,000
Ralph Winter	1,000,000	14 August 2020	0.0939	0.210	13 August 2024	1,000,000
Adrian Larking	500,000	14 August 2020	0.0696	0.190	13 August 2022*	-
Adrian Larking	500,000	14 August 2020	0.0837	0.200	13 August 2023	500,000
Adrian Larking	500,000	14 August 2020	0.0939	0.210	13 August 2024	500,000
Terry Streeter	500,000	14 August 2020	0.0696	0.190	13 August 2022*	-
Terry Streeter	500,000	14 August 2020	0.0837	0.200	13 August 2023	500,000
Terry Streeter	500,000	14 August 2020	0.0939	0.210	13 August 2024	500,000
	<u>9,000,000</u>					<u>6,000,000</u>

*These options expired on 13 August 2022.

Share-based holdings

KMP Shareholdings

There were no shares issued to KMP as part of compensation during the year ended 30 June 2022 (2021: nil).

The number of ordinary shares in the Company held by each KMP of the Company during the period is as follows:

Shareholding	Balance at beginning of period	Granted as remuneration during the period	Issued on exercise of option during the period	Other changes during the period	Balance end of period
30 June 2022					
Shane Sadleir	3,100,908	-	-	667,250	3,768,158
Ralph Winter	747,437	-	-	166,667	914,104
Terry Streeter	1,981,250	-	-	1,000,000	2,981,250
Adrian Larking	868,672	-	-	250,000	1,118,672
	<u>6,698,267</u>	<u>-</u>	<u>-</u>	<u>2,083,917</u>	<u>8,782,184</u>

Shareholding	Balance at beginning of period	Granted as remuneration during the period	Issued on exercise of option during the period	Other changes during the period	Balance end of period
30 June 2021					
Shane Sadleir	2,828,597	-	-	272,311	3,100,908
Ralph Winter	516,668	-	-	230,769	747,437
Terry Streeter	1,981,250	-	-	-	1,981,250
Adrian Larking	637,903	-	-	230,769	868,672
	<u>5,964,418</u>	<u>-</u>	<u>-</u>	<u>733,849</u>	<u>6,698,267</u>



KMP Options Holdings

The number of options over ordinary shares in the Company held by each KMP of the Company during the period is as follows:

	Balance at beginning of period	Granted during the period	Exercise during the period	Purchased during the period	Other changes during the period	Balance at end of period	Vested and exercisable
30 June 2022							
Shane Sadleir	10,585,760	3,250,000	-	-	-	13,835,760	9,435,760
Ralph Winter	6,347,227	3,166,667	-	-	-	9,513,894	5,113,894
Terry Streeter	3,160,417	2,500,000	-	-	-	5,660,417	4,660,417
Adrian Larking	5,069,490	1,750,000	-	-	-	6,819,490	3,419,490
	<u>25,162,894</u>	<u>10,666,667</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,829,561</u>	<u>22,629,561</u>

The number of options over ordinary shares in the Company held by each KMP of the Company during the period is as follows:

	Balance at beginning of period	Granted during the period	Exercise during the period	Purchased during the period	Other changes during the period	Balance at end of period	Vested and exercisable
30 June 2021							
Shane Sadleir	7,585,760	3,000,000	-	-	-	10,585,760	7,185,760
Ralph Winter	3,347,227	3,000,000	-	-	-	6,347,227	2,947,227
Terry Streeter	1,660,417	1,500,000	-	-	-	3,160,417	2,660,417
Adrian Larking	3,569,490	1,500,000	-	-	-	5,069,490	2,169,490
	<u>16,162,894</u>	<u>9,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,162,894</u>	<u>14,962,894</u>

Other transactions with Key Management Personnel

Related party transactions

During the year, fees of \$71,925 (2021: \$60,134) were paid or due to be paid to Deadset Visuals Pty Ltd, a company of which Mr Winter's spouse is a director of, for online marketing and graphic design.

Mr Streeter's son, David Streeter, participated in the securities placement made to Directors and their related parties in during February 2022 as approved at the Annual General Meeting. David Streeter purchased 1,000,000 ordinary shares at the placement price of \$0.06 and was issued 1,000,000 free attaching options.

Loans to Directors and their related parties

No loans have been made to any director or any of their related parties during the period.

Terms and conditions

All transaction were made on normal commercial terms and conditions and at market rates

There were no further transactions with Directors including their related parties other than those noted above.



Voting and comments made at the Company's last Annual General Meeting

A total of 51.09% of proxy votes cast at the Company's 2021 Annual General Meeting on the resolution dealing with the Remuneration Report for the financial year ended 30 June 2021 were cast in favour of the resolution. This constitutes a first strike under the Corporations Act 2001 (Cth). In response to the first strike, the Company undertook a peer review remuneration comparison which found the Company was in line with industry peer remuneration structures. The Company also instituted a management change with Ralph Winter taking over as Managing Director (as well as maintaining the Company Secretary role) and Shane Sadleir stepping back to a Non-Executive Director, which has reduced our overall board remuneration by ~20% on previous years. The Company also continues to liaise with its shareholders on an ongoing basis. During this time the Company also began implementing a strategic commodity shift amongst its projects and began the process of attempting to monetise certain assets and also divesting of unproductive assets.

This concludes the remuneration report, which has been audited.

Share options

Details of unissued ordinary shares of the Company under option at the date of this report are as follows:

Type	Grant date	Expiry date	Exercise price	Number under option
Listed	27 December 2017 – 21 June 2021	9 July 2023	\$0.250	30,670,240
Unlisted	17 July 2018	17 July 2023	\$0.250	3,000,000
Unlisted	17 July 2018	17 July 2023	\$0.350	2,100,000
Unlisted	17 July 2018	17 July 2023	\$0.500	2,100,000
Unlisted	29 October 2018	29 October 2023	\$0.250	1,000,000
Unlisted	14 August 2020	13 August 2022	\$0.190	3,150,000
Unlisted	14 August 2020	13 August 2023	\$0.200	3,200,000
Unlisted	14 August 2020	13 August 2024	\$0.210	3,250,000
Unlisted	23 February 2021	21 February 2024	\$0.120	24,055,558
Unlisted	28 March 2022	18 January 2024	\$0.085	3,000,000
Unlisted	28 March 2022	18 January 2025	\$0.091	3,000,000
Unlisted	28 March 2022	18 January 2026	\$0.097	3,000,000
Unlisted	16 February 2022	14 February 2025	\$0.085	25,166,667
				106,692,465

These options do not entitle the holder to participate in any share issue of the Company.

No ordinary shares were issued during or since the end of the financial year as a result of the exercise of an option over unissued shares or interests.

Shares under performance rights

There were no ordinary shares of the Company under performance rights during the year ended 30 June 2022 and up to the date of this report.

Indemnity and insurance of officers and auditors

During or since the end of the financial year, the Company has not indemnified or made a relevant agreement to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor. In addition, the Company has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer or auditor.



Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Corporate governance statement

The Company's Corporate Governance Statement for the year ended 30 June 2022 may be accessed from the Company's website at <https://www.mohoresources.com.au/corporategovernance>.

Non-audit services

Details of amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 24 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor is compatible with the general standards of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 24 to the financial statements do not compromise the external auditor's independence requirements of the Corporation Act 2001 for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- None of the services undermine the general principals relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standard's Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

Officers of the Company who are former partners of RSM Australia Partners

There are no officers of the Company who are former partners of RSM Australia Partners.

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 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Ralph Winter
Managing Director

30 September 2022

For personal use only



RSM Australia Partners

Level 32, Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

F +61 (0) 8 9261 9111

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Moho Resources Limited for the year ended 30 June 2022, 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA PARTNERS

JAMES KOMNINOS
Partner

Perth, WA
Dated: 30 September 2022

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

Moho Resources Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2022



	Note	2022 \$	2021 \$
Expenses			
Corporate advisory and consulting fees		(96,425)	(104,967)
Compliance and regulatory expense		(231,459)	(216,153)
Depreciation and amortisation	7	(137,595)	(41,001)
Directors and employee benefits expenses	6	(425,066)	(372,839)
Exploration and evaluation expenditure	5	(124,365)	(76,915)
Marketing expense		(214,622)	(132,759)
Finance costs		(13,199)	(881)
Share-based payment expense	19	(325,283)	(859,470)
Other expenses	8	(152,063)	(184,222)
Loss before income tax expense		(1,720,077)	(1,989,207)
Income tax expense	9	-	-
Loss after income tax expense for the year attributable to the owners of Moho Resources Limited		(1,720,077)	(1,989,207)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Moho Resources Limited		<u>(1,720,077)</u>	<u>(1,989,207)</u>
		Cents	Cents
Basic loss per share	21	(1.42)	(2.31)
Diluted loss per share	21	(1.42)	(2.31)

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

Moho Resources Limited
Statement of financial position
As at 30 June 2022



	Note	2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	10	871,859	900,514
Trade and other receivables	12	107,836	118,001
Total current assets		<u>979,695</u>	<u>1,018,515</u>
Non-current assets			
Property, plant and equipment	13	30,435	23,084
Right-of-use assets	14	90,141	153,774
Exploration and evaluation assets	15	7,921,224	6,422,933
Total non-current assets		<u>8,041,800</u>	<u>6,599,791</u>
Total assets		<u>9,021,495</u>	<u>7,618,306</u>
Liabilities			
Current liabilities			
Trade and other payables	16	890,250	514,871
Lease liabilities	17	89,079	159,851
Provisions		92,132	81,475
Total current liabilities		<u>1,071,461</u>	<u>756,197</u>
Non-current liabilities			
Lease liabilities	17	44,956	-
Total non-current liabilities		<u>44,956</u>	<u>-</u>
Total liabilities		<u>1,116,417</u>	<u>756,197</u>
Net assets		<u>7,905,078</u>	<u>6,862,109</u>
Equity			
Issued capital	18	12,699,258	10,261,495
Reserves	19	2,652,521	2,327,238
Accumulated Losses		<u>(7,446,701)</u>	<u>(5,726,624)</u>
Total equity		<u>7,905,078</u>	<u>6,862,109</u>

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

Moho Resources Limited
Statement of changes in equity
For the year ended 30 June 2022



	Issued capital \$	Share based payment reserve \$	Share premium reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2020	7,080,618	813,933	70,810	(3,737,417)	4,227,944
Loss after income tax expense for the year	-	-	-	(1,989,207)	(1,989,207)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(1,989,207)	(1,989,207)
Issue of shares	3,990,604	-	-	-	3,990,604
Share issue costs	(809,727)	-	-	-	(809,727)
Share-based payment options	-	1,442,495	-	-	1,442,495
Balance at 30 June 2021	<u>10,261,495</u>	<u>2,256,428</u>	<u>70,810</u>	<u>(5,726,624)</u>	<u>6,862,109</u>
	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 after income tax expense for the year	-	-	-	(1,720,077)	(1,720,077)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(1,720,077)	(1,720,077)
Issue of shares	2,609,562	-	-	-	2,609,562
Share issue costs	(171,799)	-	-	-	(171,799)
Share-based payment options	-	325,283	-	-	325,283
Balance at 30 June 2022	<u>12,699,258</u>	<u>2,581,711</u>	<u>70,810</u>	<u>(7,446,701)</u>	<u>7,905,078</u>

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

Moho Resources Limited
Statement of cash flows
For the year ended 30 June 2022



	Note	2022 \$	2021 \$
Cash flows from operating activities			
Payments to suppliers and employees		(887,677)	(929,986)
Interest and other finance costs paid		(12,513)	(881)
Net cash used in operating activities	11	(900,190)	(930,867)
Cash flows from investing activities			
Payments for purchase of fixed assets		(30,158)	(4,589)
Payments for exploration expenditure		(1,954,510)	(2,738,136)
Payment for acquisition of exploration interests		-	(150,000)
Receipts from R&D tax grants (net of costs)		527,302	573,053
Net cash used in investing activities		(1,457,366)	(2,319,672)
Cash flows from financing activities			
Proceeds from issue of shares		2,484,561	3,642,995
Payments of capital raising costs		(82,639)	(228,136)
Lease repayments		(73,021)	(18,204)
Net cash from financing activities		2,328,901	3,396,655
Net (decrease)/increase in cash and cash equivalents		(28,655)	146,116
Cash and cash equivalents at the beginning of the financial year		900,514	754,398
Cash and cash equivalents at the end of the financial year	10	<u>871,859</u>	<u>900,514</u>

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



Note 1. General Information

These general purpose financial statements of the Company have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Company is a for-profit entity for the purpose of preparing the financial statements.

Moho Resources Limited is a listed public company, incorporated and domiciled in Australia. Its registered office and principal place of business are disclosed in the Corporate directory.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 30 September 2022.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

(b) 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. There was no material impact to Company accounting policies.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted, however are not expected to have a material impact on the Company accounting policies.

(c) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2022.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

(d) Going concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of the business.

The Company has incurred a net loss after tax for the year ended 30 June 2022 of \$1,720,077 (30 June 2021: \$1,989,207) and had net cash outflows from operating activities of \$900,190 (30 June 2021: \$930,867) and from investing activities of \$1,457,366 (30 June 2021: \$2,319,672). As at 30 June 2022 the Company had a working capital deficit of \$91,766 (30 June 2021 surplus: \$262,318) and cash and cash equivalents of \$871,859 (30 June 2021: \$900,514).



Note 2. Significant accounting policies (continued)

The Directors consider that there are reasonable grounds to believe that the Company will be able to continue as a going concern, after consideration of the following factors:

- The Company is able to raise additional funds through equity capital raising and has a history of being successful in raising capital, as and when required;
- The Company will be lodging its R&D refund application in Q4 2022 and based on refunds received in previous years, the directors believe that it will once again be entitled to an R&D refund by January 2023; and
- The Company has the ability to scale back certain parts of their activities to conserve cash.

Should the Directors not be able to achieve the matters set out above, there is significant uncertainty as to whether the Company will be able to continue as a going concern and therefore whether it will be able to pay its debts as and when they fall due and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include any adjustment relating to the recoverability and classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

(e) Revenue recognition

The company recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(f) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

(g) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.



Note 2. Significant accounting policies (continued)

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

(h) Government grants

Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate. The grant related to assets is deducted in calculating the carrying amount of the asset and therefore the grant is recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

(i) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(j) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

(k) Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.



Note 2. Significant accounting policies (continued)

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(l) Provisions, contingent liabilities and contingent assets

Provisions for product warranties, legal disputes, onerous contracts or other claims are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Restructuring provisions are recognised only if a detailed formal plan for the restructuring has been developed and implemented, or management has at least announced the plan's main features to those affected by it. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

(m) Comparative amounts

When current period balances have been classified differently within current period disclosures when compared to prior periods, comparative disclosures have been restated to ensure consistency of presentation between periods.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.



Note 3. Critical accounting judgements, estimates and assumptions (continued)

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 4. Operating segments

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 year ended 30 June 2022.

Note 5. Exploration and evaluation expenditure

	2022 \$	2021 \$
Exploration and evaluation expenditure*	<u>124,365</u>	<u>76,915</u>

* Includes \$69,002 exploration expenditure written off for withdrawn tenements.

Note 6. Directors and employee benefits expenses

	2022 \$	2021 \$
Wages and salaries	103,946	79,433
Director fees	199,000	189,247
Statutory employment costs and entitlements	111,826	84,996
Other	10,294	19,163
	<u>425,066</u>	<u>372,839</u>

Note 7. Depreciation and amortisation

	2022 \$	2021 \$
Depreciation	73,962	17,491
Depreciation - Lease	63,633	23,510
	<u>137,595</u>	<u>41,001</u>



Note 8. Other expenses

	2022	2021
	\$	\$
Office costs	47,805	28,559
Insurance	36,593	36,398
IT and website	22,896	67,105
Travel and entertainment	12,889	13,575
Subscriptions	13,848	17,118
Other	18,032	21,467
	<u>152,063</u>	<u>184,222</u>

Note 9. Income tax expense

	2022	2021
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	<u>(1,720,077)</u>	<u>(1,989,207)</u>
Tax at the statutory tax rate of 30%	(516,023)	(596,762)
Effect of permanent differences	105,408	263,134
Effect of temporary differences	(698,448)	(940,312)
Unused tax losses not brought to account as deferred tax assets	<u>1,109,063</u>	<u>1,273,940</u>
Income tax expense	<u>-</u>	<u>-</u>
	2022	2021
	\$	\$
Carry forward tax losses not recognised	<u>9,483,844</u>	<u>5,786,966</u>

Note 10. Cash and cash equivalents

	2022	2021
	\$	\$
Cash at bank	<u>871,859</u>	<u>900,514</u>

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.



Note 11. Reconciliation of loss for the year to net cashflows from operating activities

	2022 \$	2021 \$
Loss after income tax expense for the year	(1,720,077)	(1,989,207)
Adjustments for:		
Depreciation and amortisation	137,595	41,001
Share-based payments	325,283	859,470
Exploration expenditure write off	124,365	156,349
Olympus lease adjustment	685	-
Shares in lieu of payment (Chapter One)	45,000	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	26,835	(44,893)
Increase in trade and other payables	149,467	60,484
Increase/(decrease) in other provisions	10,657	(14,071)
Net cash used in operating activities	<u>(900,190)</u>	<u>(930,867)</u>

Note 12. Trade and other receivables

	2022 \$	2021 \$
Deposits paid	10,000	16,394
Prepayments	48,012	50,473
GST receivable	49,824	51,134
	<u>107,836</u>	<u>118,001</u>

Accounting policy for trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Expected credit losses are based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate on overall expected credit loss rate for each group.

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

All amounts above are short-term. The net carrying values are considered a reasonable approximation of fair value. There is no allowance for expected credit losses recognised for the year ended 30 June 2022 (2021: nil).



Note 13. Property, plant and equipment

	2022	2021
	\$	\$
Plant and equipment - at cost	139,879	58,566
Less: accumulated depreciation	<u>(109,444)</u>	<u>(35,482)</u>
	<u><u>30,435</u></u>	<u><u>23,084</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	\$
Balance at 1 July 2020	35,986
Additions	4,589
Depreciation expense	<u>(17,491)</u>
Balance at 30 June 2021	23,084
Additions	81,313
Depreciation expense	<u>(73,962)</u>
Balance at 30 June 2022	<u><u>30,435</u></u>

Accounting policy for property, plant and equipment

IT equipment and other equipment (comprising fittings and furniture) are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Company's management.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	10-40%
---------------------	--------

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 14. Right-of-use assets

	2022	2021
	\$	\$
Right-of-use assets	159,077	159,077
Less: Accumulated depreciation	<u>(68,936)</u>	<u>(5,303)</u>
	<u><u>90,141</u></u>	<u><u>153,774</u></u>



Note 14. Right-of-use assets (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	\$
Balance at 1 July 2020	18,207
Additions	159,077
Depreciation expense	<u>(23,510)</u>
Balance at 30 June 2021	153,774
Depreciation expense	<u>(63,633)</u>
Balance at 30 June 2022	<u><u>90,141</u></u>

Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 15. Exploration and evaluation assets

	2022 \$	2021 \$
Exploration and evaluation assets	<u>7,921,224</u>	<u>6,422,933</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	\$
Balance at 1 July 2020	4,043,165
Tenement acquisition	30,000
Expenditure during the period	2,922,821
Exploration and evaluation R&D grant received	<u>(573,053)</u>
Balance at 30 June 2021	6,422,933
Tenement acquisition ¹	120,000
Expenditure during the period	1,908,566
Exploration and evaluation R&D grant received	<u>(530,275)</u>
Balance at 30 June 2022	<u><u>7,921,224</u></u>

¹\$80,000 Whistlepipe acquisition through issue of shares, \$40,000 option fee to YRL



Note 15. Exploration and evaluation assets (continued)

Accounting policy for exploration and evaluation assets

Exploration and evaluation activity involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified area of interest. Exploration and evaluation expenditure is measured at cost.

Exploration and evaluation expenditure related to each identifiable area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred. These costs are only carried forward to the extent that the following conditions are satisfied:

- i) rights to tenure of the identifiable area of interest are current; and
- ii) at least one of the following conditions is also met:
 - a) the expenditure is expected to be recouped through the successful development of the identifiable area of interest, or alternatively, by its sale; or
 - b) where activities in the identifiable area of interest have not at the reporting date reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and activities in, or in relation to, the area of interest.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Accumulated costs in relation to an abandoned area are written off in full to profit or loss in the year in which the decision to abandon the area is made.

Exploration and evaluation assets are reviewed at each reporting date for indicators of impairment and tested for impairment where such indicators exist. If the test indicates that the carrying value might not be recoverable the asset is written down to its recoverable amount. Any such impairment arising is recognised in profit or loss.

Where an impairment loss subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Once the technical feasibility and commercial viability of the extraction mineral resource in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and evaluation expenditure to development expenditure.

Once a mining project has been established as commercially viable and technically feasible, expenditure other than that on land, buildings, plant and equipment is capitalised as development expenditure. Development expenditure includes previously capitalised exploration and evaluation costs, pre-production development costs, development studies and other subsurface expenditure pertaining to that area of interest. Costs related to surface plant and equipment and any associated land and buildings are accounted for as property, plant and equipment.

Note 16. Trade and other payables

	2022	2021
	\$	\$
Trade payables	782,909	447,336
Accruals	66,187	20,303
PAYG withholding payable	21,518	22,130
Superannuation payable	19,636	25,102
	<u>890,250</u>	<u>514,871</u>

Refer to note 22 for further information on financial instruments.

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.



Note 17. Lease liabilities

	2022	2021
	\$	\$
Lease liabilities		
Current	89,079	159,851
Non-current	44,956	-
	<u>134,035</u>	<u>159,851</u>
	2022	2021
	\$	\$
Amounts recognised in profit or loss		
Interest on lease liabilities	10,835	-
Depreciation expense on right-of-use asset	63,633	23,510
	<u>74,468</u>	<u>23,510</u>
	2022	2021
	\$	\$
Movement in lease liabilities		
Balance at 1 July	159,851	18,978
Addition	47,205	159,077
Lease repayment	73,021	(18,204)
	<u>280,077</u>	<u>159,851</u>

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 18. Issued capital

	2022	2021	2022	2021
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>159,660,863</u>	<u>103,275,402</u>	<u>12,699,258</u>	<u>10,261,495</u>



Note 18. Issued capital (continued)

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	103,275,402		10,261,495
Issue of Shares - Placement ⁵	02 November 2021	22,500,000	\$0.060	1,350,000
Issue of Shares - Director / Related Party Placement ⁶	16 February 2022	2,666,667	\$0.060	160,000
Issue of Shares - Credit Settlement ⁷	16 February 2022	375,000	\$0.120	45,000
Issue of Shares - Whistlepipe Shares ⁸	16 February 2022	1,311,625	\$0.061	80,000
Issue of Shares - Placement ⁹	07 June 2022	29,532,169	\$0.033	974,562
Share issue transaction costs		-	-	(171,799)
Balance	30 June 2022	<u>159,660,863</u>		<u>12,699,258</u>

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.

⁵On 2 November 2021, the Company issued 22,500,000 fully paid ordinary shares at an issue price of \$0.06 per share to raise \$1.35 million to support the acquisition of the Whistlepipe Project and further exploration activities on other project areas.

⁶On 16 February 2022, after receiving shareholder approval at the Company's AGM in January 2022, the Company issued 2,666,667 fully paid ordinary shares to related parties at \$0.06 per share to raise \$160,000 from related parties.

⁷On 16 February 2022, after receiving shareholder approval at the Company's AGM in January 2022, the Company issued 375,000 fully paid ordinary shares in lieu of cash payment of invoices.

⁸On 16 February 2022, after receiving shareholder approval at the Company's AGM in January 2022, the Company issued 1,311,625 fully paid ordinary shares for the acquisition of tenements / new project areas. Refer to the AGM Notice of Meeting dated 10 December 2021.

⁹On 7 June 2022, the Company placed 29,532,169 fully paid ordinary shares at \$0.033 per share to raise \$974,562 from sophisticated and professional investors.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Accounting policy for issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.



Note 19. Reserves

	2022 \$	2021 \$
Share-based payments reserve	2,581,711	2,256,428
Share Premium	70,810	70,810
	<u>2,652,521</u>	<u>2,327,238</u>

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Share premium reserve

The reserve is used to recognise the value of options issued to investors that have been paid for in cash.

	2022 \$	2021 \$
Share based payment reserve		
Opening balance	2,256,428	813,933
Options issued to Directors	322,041	845,260
Options issued to employees	3,242	14,210
Options issued to broker	-	583,025
	<u>2,581,711</u>	<u>2,256,428</u>

	2022 \$	2021 \$
Reconciliation to share based payment expense		
Options issued to employees (see note 20)	3,242	14,210
Options issued to Directors (see note 20)	322,041	845,260
Share based payment expense	<u>325,283</u>	<u>859,470</u>

Accounting policy for share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.



Note 19. Reserves (continued)

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.



Note 20. Share based payments

The following options arrangements were in existence at the period end:

Grant date	Expiry date	Exercise Price \$	Balance at start of the period No	Number issued during the period No	Number exercised during the period No	Number lapsed during the period No	Balance at end of the period No	Vested at the end of the year No
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	17 Jul 2023	0.25	3,000,000	-	-	-	3,000,000	-
17 Jul 2018	17 Jul 2023	0.35	2,100,000	-	-	-	2,100,000	-
17 Jul 2018	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 April 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 2023	0.20	3,000,000	-	-	-	3,000,000	3,000,000
14 Aug 2020	13 Aug 2024	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	-	-	(400,000)	150,000	150,000
18 Jun 2021	13 Aug 2023	0.20	750,000	-	-	(550,000)	200,000	-
18 Jun 2021	13 Aug 2024	0.21	950,000	-	-	(700,000)	250,000	-
21 Jun 2021	9 Jul 2023	0.25	3,000,000	-	-	-	3,000,000	3,000,000
16 Feb 2022 ¹	14 Feb 2025	0.085	-	2,666,667	-	-	2,666,667	2,666,667
16 Feb 2022 ²	14 Feb 2025	0.085	-	22,500,000	-	-	22,500,000	22,500,000
16 Feb 2022 ³	18 Jan 2024	0.085	-	3,000,000	-	-	3,000,000	3,000,000
16 Feb 2022 ⁴	18 Jan 2025	0.091	-	3,000,000	-	-	3,000,000	3,000,000
16 Feb 2022 ⁵	18 Jan 2026	0.097	-	3,000,000	-	-	3,000,000	3,000,000
			<u>74,175,798</u>	<u>34,166,667</u>	<u>-</u>	<u>(1,650,000)</u>	<u>106,692,465</u>	<u>96,042,465</u>

¹2,666,667 free attaching options to related parties in association with the Placement completed in February 2022 post shareholder approval at the Company's AGM in January 2022.

²22,500,00 free attaching options to sophisticated and professional investors in association with the Placement completed in February 2022 post shareholder approval at the Company's AGM in January 2022.

³3,000,000 Director remuneration options issued post shareholder approval at the Company's AGM in January 2022. Options are exercisable at 35% premium to 5 day VWAP on issue date.

⁴3,000,000 Director remuneration options issued post shareholder approval at the Company's AGM in January 2022. Options are exercisable at 45% premium to 5 day VWAP on issue date.

⁵3,000,000 Director remuneration options issued post shareholder approval at the Company's AGM in January 2022. Options are exercisable at 55% premium to 5 day VWAP on issue date.



Note 20. Options (continued)

The following options arrangements were in existence at prior year 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 year
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	17 Jul 2023	0.25	3,000,000	-	-	-	3,000,000	-
17 Jul 2018	17 Jul 2023	0.35	2,100,000	-	-	-	2,100,000	-
17 Jul 2018	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
31 Oct 2018	29 Oct 2023	0.25	3,000,000	-	-	(3,000,000) ²	-	-
1 April 2019	9 Jul 2023	0.25	9,659,845	-	-	-	9,659,845	9,659,845
4 June 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 2023	0.20	-	3,000,000	-	-	3,000,000	3,000,000
14 Aug 2020	13 Aug 2024	0.21	-	3,000,000	-	-	3,000,000	3,000,000
23 Feb 2021	21 Feb 2024	0.12	-	24,055,558 ¹	-	-	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	-
18 Jun 2021	13 Aug 2024	0.21	-	950,000	-	-	950,000	-
21 Jun 2021	9 Jul 2023	0.25	-	3,000,000 ²	-	-	3,000,000	3,000,000
			38,870,240	38,305,558	-	(3,000,000)	74,175,798	62,275,798

¹ 14,055,558 of these options were free attaching options to participants in the Placement of 18 December 2020 and 23 February 2021.

² On 21 June 2021 3,000,000 options were cancelled as they were originally issued with the incorrect expiry date and 3,000,000 options were re-issued with the correct expiry date. The 3,000,000 options re-issued were valued with reference to the quoted market value of the options issued.

There has been no alteration of the terms and conditions of the above options arrangements since the grant date. The fair value of the following unquoted options issued in the period ending 30 June 2022 was determined using with the following inputs:

Grant date	Expiry date	Share price at grant date \$	Exercise price \$	Expected volatility %	Risk-free rate %	Number of options #	Option value \$	Total value \$
16 Feb 2022	18 Jan 2024	0.064	0.085	100	0.80	3,000,000	0.0265	79,500
16 Feb 2022	18 Jan 2025	0.064	0.091	100	1.23	3,000,000	0.0300	90,000
16 Feb 2022	18 Jan 2025	0.064	0.097	100	1.63	3,000,000	0.0322	96,600



Note 21. Loss per share

	2022 \$	2021 \$
Loss after income tax attributable to the owners of Moho Resources Limited	<u>(1,720,077)</u>	<u>(1,989,207)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>121,529,049</u>	<u>85,991,451</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>121,529,049</u>	<u>85,991,451</u>
	Cents	Cents
Basic loss per share	(1.42)	(2.31)
Diluted loss per share	(1.42)	(2.31)

Accounting policy for loss per share

Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to the owners of Moho Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 22. Financial instruments

Financial risk management objectives

The company's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The company uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the company and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the company's operating units. Finance reports to the Board on a monthly basis.

Capital risk management

The company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.



Note 22. Financial instruments (continued)

The company would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The company is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The company is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Categories of financial instruments

	2022	2021
	\$	\$
Financial assets		
Cash and cash equivalents	871,859	900,514
Trade and other receivables (non-interest bearing)	107,836	118,001
	<u>979,695</u>	<u>1,018,515</u>
Financial liabilities		
Trade and other payables	890,250	514,871
Lease liabilities	134,035	159,851
	<u>1,024,285</u>	<u>674,722</u>

Market risk

Price risk

The company is not exposed to any significant price risk.

Interest rate risk

Interest rate risk is managed by investing cash with major institutions in cash on deposit. An increase in interest rates of 1% would have decreased the Company's loss by \$8,719 (2020: Loss \$9,005). Where interest rates decreased, there would be an equal impact on the profit and opposite impact on the loss.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company has no significant concentration of credit risk. Credit risk arises from cash and cash equivalents held with the bank and financial institutions, deposits and receivables due from other entities. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. The maximum exposure to credit risk is the carrying amount of the financial asset.

The maximum exposure to credit risk at the reporting date was:

	2022	2021
	\$	\$
Cash at bank and on hand	871,859	900,514
Other receivables	107,836	118,001
	<u>979,695</u>	<u>1,018,515</u>

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by monitoring forecast and actual cash flows and ensuring that adequate funding is maintained. The Company's operations include planned capital raising on an on-going basis to fund its planned acquisition program. If the Company does not raise capital in the short term, it can continue as a going concern by reducing planned but not committed acquisition or exploration expenditure until funding is available. The Company has not performed any sensitivity analysis and none is disclosed in the financial statements as the impact would not be material.



Note 22. Financial instruments (continued)

The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Carrying Amount	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	\$	\$	\$	\$	\$
2022					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade payables	890,250	890,250	-	-	-
Interest bearing lease liability	134,035	89,079	44,956	-	-
Total non-derivatives	1,024,285	979,329	44,956	-	-
	Carrying amount	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	\$	\$	\$	\$	\$
2021					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade payables	514,871	514,871	-	-	-
Interest bearing lease liability	159,851	159,851	-	-	-
Total non-derivatives	674,722	674,722	-	-	-

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurable date. Fair value for measurement and / or disclosure purposes in this company's financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 2 or value in use in AASB 136.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurable date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.



Error! Bookmark not defined. Note 23. Fair value measurement

Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 24. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company:

	2022	2021
	\$	\$
<i>Audit services - RSM Australia Partners</i>		
Audit or review of the financial statements	31,840	32,250
<i>Other services - RSM Australia Partners</i>		
Taxation services	7,750	8,950
Other	500	-
	<u>8,250</u>	<u>8,950</u>
	<u><u>40,090</u></u>	<u><u>41,200</u></u>

Note 25. Contingent liabilities and assets

The Company has the following contingent liabilities as of 30 June 2022 and 30 June 2021:

During the 2021 financial year the Company entered into Option Agreements to acquire a total of seven tenements at the Silver Swan North project in WA. Under the terms of the Agreements the Company is required to pay a total of \$130,000 to exercise the option and acquire the tenements within two years of entering into the Option Agreements. Four of the seven tenements were exercised and sold to Yandal Resources Limited as part of the acquisition deal in late 2021. Three remaining tenements are under negotiation to extend the option period with one already agreed to an extension in principal.

During the 2020 financial year the Company signed a binding Heads of Agreement with Odin Metals Limited to acquire the remaining 30% interest in Mining Lease M27/263. As part of the acquisition Moho agreed to grant Odin a net smelter royalty of 0.5% on minerals, mineral products and concentrates, produced and sold from the tenement. This agreement remains in place as at the date of this report.

The Company has the following contingent assets as of 30 June 2022 and 30 June 2021:

In the opinion of the Directors, there are no contingent assets as at 30 June 2022 (2021: Nil) and none were incurred in the interval between the year-end and the date of this financial report.

Note 26. Commitments

Exploration Commitments



Note 25. Commitments (continued)

In order to maintain rights of tenure to exploration permits, the Company has certain obligations to perform minimum exploration work and expend minimum amounts of capital.

Those commitments may be varied as a result of renegotiations, relinquishments, farm-out or joint venture agreements, sales or carrying out work in excess of the permit obligations.

The minimum expenditure required by the Company on its exploration permits as at 30 June 2022 is estimated below. Commitments beyond the time frame below cannot be estimated reliably as minimum expenditure requirements are reassessed annually. These commitments have not been provided for in the financial report.

	2022	2021
	\$	\$
<i>Exploration and evaluation</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	2,351,830	1,533,390
One to five years	9,490,070	3,942,468
	<u>11,841,900</u>	<u>5,475,858</u>

Note 27. Related party transactions

Key management personnel compensation

The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

	2022	2021
	\$	\$
Short-term benefits	503,412	496,000
Post-employment benefits	47,800	45,410
Share-based payments	322,041	845,260
	<u>873,253</u>	<u>1,386,670</u>

The following transactions occurred with related parties:

	2022	2021
	\$	\$
Payment for goods and services:		
Purchase of goods from Deadset Visuals	71,925	60,134

Deadset Visuals Pty Ltd is a company of which Mr Winter's spouse is a director of, for online marketing and graphic design services. There were no payables outstanding for this company as at 30 June 2022. Payments are disclosed exclusive of GST.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

There were no further transactions with Directors including their related parties other than those disclosed above.



Note 28. Events after the reporting period

Mr Shane Sadleir retired as Managing Director effective 1 July 2022 and will continue to act in a non-executive director capacity and provide technical and corporate services to the Company on a part time basis as required. Mr Ralph Winter was appointed as Managing Director effective 1 July 2022.

On 13 August 2022 3,150,000 unlisted options held by directors exercisable at \$0.19 expired.

As part of the May 2022 capital raise, the Company planned to issue one free attaching unlisted option for every placement share issued in the May capital raise. A total of 29,532,169 options will be issued with an exercise price of \$0.05 and expiry date of 31 January 2024. The Lead Manager, RM Corporate, will also be issued 2,529,506 shares and 2,529,507 options in lieu of a \$25,000 sign-on fee and lead manager fee of \$58,474, being 6% of the funds raised. The free attaching options and Lead Manager Shares were approved at the shareholder's general meeting on 19 August 2022 and were issued on 22 August 2022.

On 21 September 2022, it was announced that the Company had received firm commitments to raise approximately \$1,245,973 through a placement of 41,532,440 new fully paid ordinary shares at an issue price of \$0.03 per share. The allotment of the placement is not subject to shareholder approval and is expected to occur on or about 3 October 2022. The Company will also issue one free attaching option for every placement share issued, being exercisable at \$0.05 with an expiry date of 31 January 2024. The Lead Manager, Peak Asset Management, will receive a fee of approximately \$74,758, being 6% of the funds raised, and 10,000,000 options on the same terms as the free attaching options. The free attaching options and Lead Manager options are subject to shareholder approval scheduled to occur at the Company's Annual General Meeting on or around 29 November 2022.

No other matter or circumstance has arisen since 30 June 2022 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.

Moho Resources Limited
Directors' declaration
30 June 2022



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the financial 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.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Ralph Winter
Managing Director

30 September 2022



RSM Australia Partners

Level 32, Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9111

www.rsm.com.au

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

Opinion

We have audited the financial report of Moho Resources Limited (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2, which indicates that the Company incurred a loss of \$1,720,077 and had net cash outflows from operating and investing activities of \$900,190 and \$1,457,366 for the year ended 30 June 2022. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Expenditure – Refer to Note 15	
<p>The Company has capitalised exploration and evaluation expenditure of \$7,921,224 as at the reporting date.</p> <p>We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value in accordance with <i>AASB 6 Exploration for and Evaluation of Mineral Resources</i>, including:</p> <ul style="list-style-type: none"> ▪ Determining whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; ▪ Assessing whether exploration activities have reached a stage at which the existence of economically recoverable reserves may be determined; and ▪ Assessing whether any indicators of impairment are present and if so, judgement applied to determine and quantify any impairment loss. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ▪ Assessing the Group's accounting policy for compliance with accounting standards; ▪ Obtaining evidence that the right to tenure of the area of interests are valid; ▪ Testing a sample of additions to supporting documentation and ensuring the amounts capitalised during the year are in compliance the Group's accounting policy and relate to the area of interest; ▪ Enquiring with management and reviewing budgets to test that the entity will incur substantive expenditure for each area of interest; ▪ Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date; ▪ Through discussions with the management and review of the Board Minutes, ASX announcements and other relevant documentation, assessing management's determination that exploration activities have not yet progressed to the stage where the existence or otherwise of economically recoverable reserves may be determined; and ▪ Assessing the appropriateness of the disclosures in the financial report.
Share-Based Payments – Refer to Note 19	
<p>During the year, the Company entered a shared-based payments arrangement with its key management personnel, employees, broker and advisors.</p> <p>Management has accounted for these instruments in accordance with AASB 2 Share-Based Payments.</p> <p>We considered this to be a key audit matter due to the significant judgements involved in assessing the fair value of the instruments issued during the year.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ▪ Obtaining an understanding of the terms and conditions of the instruments issued; ▪ Testing the completeness of the instruments issued at reporting date; ▪ Evaluating the appropriateness of management's valuation methodology applied to determine the fair value of the instruments issued; ▪ Testing the key inputs used in the valuation model; ▪ Recalculating the value of the share-based payment expense to be recognised in the statement of profit or loss and other comprehensive income; and ▪ Assessing the appropriateness of disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2022, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

For personal use only

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022.

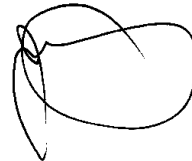
In our opinion, the Remuneration Report of Moho Resources Limited, for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



RSM AUSTRALIA PARTNERS



JAMES KOMNINOS
Partner

Perth, WA
Dated: 30 September 2022

For personal use only



Additional information required by ASX Limited and not shown elsewhere in this report is as follows. This information is current as at 13 September 2022.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Quoted options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total options issued
1 to 1,000	44	0.00	7	0.01
1,001 to 5,000	33	0.08	61	0.65
5,001 to 10,000	137	0.72	39	1.01
10,001 to 100,000	452	11.77	101	12.64
100,001 and over	251	87.43	55	85.69
	917	100.00	263	100.00
Holding less than a marketable parcel	284	1.37	226	23.35

Voting Rights

Shareholder voting rights are specified in clause 2 of the Company's Constitution lodged with the ASX on 5 November 2018. Option holders do not have the right to vote at a general meeting of shareholders until such time as the options have been converted into ordinary shares in the Company.

Substantial shareholders

Substantial holders that have notified the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Mr Christopher John O'Connor	9,000,000	5.42

Stock exchange listing

Quotation has been granted for all the ordinary shares (ASX: MOH) and options (ASX:MOHO) of the company on the Australian Securities Exchange Limited.

Restricted securities

The Company had no restricted securities as at the date of this report.



Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
1 MR CHRISTOPHER JOHN O'CONNOR	9,000,000	5.42
2 MR SALVATORE DI VINCENZO	7,859,303	4.73
3 MR ANTHONY DE NICOLA + MRS TANYA LOUISE DE NICOLA <DE NICOLA FAMILY S/F A/C>	6,250,000	3.76
4 SHANE SADLEIR	3,059,366	1.84
5 MR SALVATORE DI VINCENZO	3,050,903	1.84
6 BT GLOBAL HOLDINGS PTY LTD	2,529,507	1.52
7 MR PAUL GREGORY BROWN + MRS JESSICA ORIWIA BROWN <BROWN SUPER FUND A/C>	2,522,727	1.52
8 ODIN METALS LIMITED	2,500,000	1.5
9 SANCOAST PTY LTD	2,500,000	1.5
10 CTRR GROWTH PTY LTD	2,429,849	1.46
11 VALLELONGA CAPITAL PTY LTD <VALLELONGA FAMILY A/C>	2,000,000	1.2
12 MR BRETT EDWARD JEFFREYS	2,000,000	1.2
13 BNP PARIBAS NOMINEES	1,975,422	1.19
14 GHJC PTY LIMITED	1,852,043	1.11
15 TRE PTY LTD <TIME ROAD SUPERANNUATION A/C>	1,800,000	1.08
16 PROACTIVE INVESTORS AUSTRALIA PTY LTD	1,666,667	1
17 TERENCE STREETER <KEEKA A/C>	1,500,000	0.9
18 MS LUCIANA CARLA DA SILVA	1,481,250	0.89
19 MR WAYNE GILBERTSON + MRS TRACEY GILBERTSON <W & T GILBERTSON S/FUND A/C>	1,425,000	0.86
20 MIKE MOORE SUPER PTY LTD <MIKE MOORE SUPER FUND A/C>	1,400,000	0.84
	58,802,037	35.36



Options over ordinary shares
% of total options

		Number held	% of total options issued
1	SHANE SADLEIR	5,185,760	16.91
2	EXPLORE PTY LTD	1,062,332	3.46
3	TRADE HOLDINGS PTY LTD <K H & R M ALLISTER S/F A/C>	1,000,000	3.26
4	RALPH WINTER	947,227	3.09
5	MR DANIEL MORRIS BAHBAH	870,000	2.84
6	GEM GEOPHYSICAL PTY LTD	745,287	2.43
7	EDG SUPER FUND PTY LTD <EDG SUPER FUND A/C>	741,668	2.42
8	MGL CORP PTY LTD	740,000	2.41
9	ADRIAN LARKING	729,211	2.38
10	BT GLOBAL HOLDINGS PTY LTD <BT UNIT A/C>	612,000	2
11	MR ADAM ERIC MUNKMAN	600,000	1.96
12	GHJC PTY LIMITED	598,725	1.95
13	BARCLAY WELLS LTD	531,000	1.73
14	MR CLAYTON JOHN SHARP + MRS EMMA LEE SHARP	508,569	1.66
15	WESTONIA HIRE	503,370	1.64
16	TERENCE STREETER <KEEKA A/C>	500,000	1.63
17	NALMOR PTY LTD JOHN CHAPPELL SUPER FUND A/C	500,000	1.63
18	MR BRADY GLENN JAUSEL	448,502	1.46
19	WORLDSCOPE PTY LTD	440,279	1.44
20	BERNARD MOURITZ	427,779	1.39
		17,691,709	57.69

Unquoted securities

The Company has the following unquoted securities on issue as at the date of this report:

Type	Expiry date	Exercise price	Number under option
Unlisted	17 July 2023	\$0.250	3,000,000
Unlisted	17 July 2023	\$0.350	2,100,000
Unlisted	17 July 2023	\$0.500	2,100,000
Unlisted	29 October 2023	\$0.250	1,000,000
Unlisted	13 August 2022	\$0.190	3,150,000
Unlisted	13 August 2023	\$0.200	3,200,000
Unlisted	13 August 2024	\$0.210	3,250,000
Unlisted	21 February 2024	\$0.120	24,055,558
Unlisted	18 January 2024	\$0.085	3,000,000
Unlisted	18 January 2025	\$0.091	3,000,000
Unlisted	18 January 2025	\$0.097	3,000,000
Unlisted	14 February 2025	\$0.085	25,166,667
			76,022,225



Tenements

Description	Tenement number	Interest owned %
BURRACOPPIN (WA)	E77/2671	100%
BURRACOPPIN (WA)	E70/4688	70%
BURRACOPPIN (WA)	E70/5154	100%
BURRACOPPIN (WA)	E70/5299	100%
BURRACOPPIN (WA)	E70/5300	100%
BURRACOPPIN (WA)	E70/5301	100%
BURRACOPPIN (WA)	E70/5302	100%
CHOREKRUP FARM (WA)	E70/5947	100%
FITZGERALD	E74/0694*	100%
GORDON	P27/2456	100%
HAMPTON	E24/0235*	100%
HAMPTON	E27/0687*	100%
HAMPTON HILL	E27/0633	100%
MANJIMUP (WA)	E70/5762	100%
MT VETTERS	E27/0641	100%
MURRAY	E70/5943*	100%
MURRAY	E70/5948*	100%
PEAK CHARLES (WA)	E63/2162	100%
PEAK CHARLES (WA)	E63/2163	100%
PEAK CHARLES (WA)	E74/0695	100%
PEAK CHARLES (WA)	E74/0749*	100%
SILVER SWAN	P27/2441	100%
SILVER SWAN NORTH (WA)	E27/0528	100%
SILVER SWAN NORTH (WA)	E27/0613	100%
SILVER SWAN NORTH (WA)	E27/0623	100%
SILVER SWAN NORTH (WA)	E27/0626	100%
SILVER SWAN NORTH (WA)	M27/0263	51%
SILVER SWAN NORTH (WA)	M27/0488	0%
SILVER SWAN NORTH (WA)	P27/2200	100%
SILVER SWAN NORTH (WA)	P27/2216	100%
SILVER SWAN NORTH (WA)	P27/2217	100%
SILVER SWAN NORTH (WA)	P27/2218	100%
SILVER SWAN NORTH (WA)	P27/2226	100%
SILVER SWAN NORTH (WA)	P27/2229	100%
SILVER SWAN NORTH (WA)	P27/2232	100%
SILVER SWAN NORTH (WA)	P27/2390	100%
STIRLING RANGE NORTH (WA)	E70/5945	100%
TAMBELLUP (WA)	E70/5946	100%
TAMBELLUP (WA)	E70/6008	100%
WELD RANGE NORTH (WA)	E20/1012*	100%
WELLINGTON	E70/5944*	100%
WELLINGTON	E70/6292*	100%
EMPRESS SPRINGS (QLD)	EPM25208	70%



EMPRESS SPRINGS (QLD)	EPM25209	70%
EMPRESS SPRINGS (QLD)	EPM25210	70%
EMPRESS SPRINGS (QLD)	EPM27193	100%
EMPRESS SPRINGS (QLD)	EPM27194	100%
EMPRESS SPRINGS (QLD)	EPM27195	100%
EMPRESS SPRINGS (QLD)	EPM27196	100%
EMPRESS SPRINGS (QLD)	EPM27197	100%
EMPRESS SPRINGS (QLD)	EPM27198	100%
EMPRESS SPRINGS (QLD)	EPM27199	100%
EMPRESS SPRINGS (QLD)	EPM27200	100%
EMPRESS SPRINGS (QLD)	EPM27816	100%
EMPRESS SPRINGS (QLD)	EPM27817	100%
EMPRESS SPRINGS (QLD)	EPM27818	100%
EMPRESS SPRINGS (QLD)	EPM27819	100%
EMPRESS SPRINGS (QLD)	EPM27820	100%
EMPRESS SPRINGS (QLD)	EPM27821	100%

*Tenements are under application at the date of this report

For personal use only