



For personal use only

# MOHO

**ANNUAL REPORT**  
**For the Year Ended 30 June 2023**

ACN 156 217 971



Directors	Mr Terry Streeter - Non-Executive Chairman Mr Shane Sadleir - Non-Executive Director Mr Ralph Winter - Managing 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	<a href="http://www.mohoresources.com.au">www.mohoresources.com.au</a>

For personal use only

**MOHO RESOURCES LIMITED**

**Contents**

**30 June 2023**



Chairman's letter	3
Directors' report	5
Auditor's independence declaration	35
Statement of profit or loss and other comprehensive income	36
Statement of financial position	37
Statement of changes in equity	38
Statement of cash flows	39
Notes to the financial statements	40
Directors' declaration	63
Independent auditor's report to the members of Moho Resources Limited	64
Shareholder information	67

For personal use only



Dear Investor

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

The Board has recognised the shift in market sentiment towards critical minerals needed to reduce global carbon emissions to net zero by 2050 and during the 2022-23 financial year our exploration team has focused their search for Rare Earth Elements (REEs), nickel, copper and Platinum Group Elements (PGEs) within the Company's current project areas.

The start of the financial year saw the Company undertaking a significant exploration program to test an under explored komatiite sequence within the Black Swan South prospect, less than 5km south of the Silver Swan - Black Swan nickel mine about 50km north of Kalgoorlie in WA. In late January 2023 Moho's exploration team concluded that the drilling had identified a depression in the topography of komatiite footwall contact at the southern part of the prospect which could potentially develop at depth into a channel hosting nickel sulphide mineralisation. Although little nickel sulphides were intersected in this program, four subtle coincident Ni-Cu anomalies align in a discrete horizon about 45m above the footwall contact depression. The komatiite sequence remains open at depth and plunges steeply to the southeast. The Black Swan South remains an exciting opportunity for Moho to follow up with further exploration.

The Company also completed an RC drill program at its Dukes and T3, T4 prospects at the Silver Swan North Nickel Project in Western Australia. This drilling program was designed to further unlock the nickel potential of the Silver Swan North Project and reflects the Company's commitment to comprehensively test the project area for komatiite hosted nickel sulphides. A coincident Ni - Cu soil anomaly at Dukes prospect was drill-tested at two separate locations, with results indicating a possible magmatic sulphide source.

In August 2022 Moho became aware that JV partner IGO Ltd had secured a large land holding for REE around Lake Campion immediately north of the Burracoppin Project. A soil sampling program under the guidance of Moho's consultant geochemist Richard Carver identified several areas of anomalous REEs and drill targets for follow-up aircore drilling. Of particular note was the NdPr oxide values which are comparable with those reported by other parties exploring for clay-hosted REE mineralisation in the Esperance region.

In December 2022 Moho completed a maiden reconnaissance aircore drill program at the Peak Charles REE Project north of Esperance which adjoins the highly prospective Grants Patch REE prospect held by OD6 Metals Ltd. The drilling intersected significant clay-hosted Total Rare Earth Oxide (TREO) grades, including high percentages of Magnetic and Critical Rare Earth Oxides. The airborne geophysical survey, which was designed and supervised by Moho's consultant geophysicist Kim Frankcombe, has already proven its worth with the identification of a discrete radiometric anomaly with elevated uranium and thorium responses. Such anomalies are potentially indicative of carbonatites which may contain elevated levels of REE and will be subject to intensive exploration by Moho in the coming year.

During the year the company continued target generation on a number of critical mineral prospects, including some of the Whistlepipe Projects at Tambellup, Manjimup and Weld Range North which were acquired in 2021-22. In some cases ground disturbing activities were delayed by uncertainties associated with proposed aboriginal and cultural heritage legislation, while for other prospects land access agreements are required with landowners prior to applications for drilling on private land.

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.

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 record of diligent and prudent technical work linked to research and development (R&D) was rewarded with the Company receiving A\$979,000 as a refundable tax offset in 2023 for eligible R&D expenditure conducted across its highly prospective projects.

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. Our large ground position with highly prospective exploration targets for nickel, REEs and other critical minerals places the Company in a strong 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

A handwritten signature in black ink, appearing to read 'Terry Streeter'. The signature is fluid and cursive, with a large loop at the beginning.

**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 2023.

### 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 up to resignation on 4 August 2023)

### Information on Directors

Name:	Terry Streeter
Title:	Non-Executive Chairman - appointed 6 July 2018 (length of service 5 years 3 months)
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):	Corazan Mining Ltd (ASX: CZN), Emu NL (ASX: EMU) None
Interests in shares:	2,981,250
Interests in listed options:	-
Interests in unlisted options:	4,000,000
Name:	Ralph Winter
Title:	<i>BCom, Grad Dip Prof Acct, GAICD</i> Managing Director - appointed 1 July 2022 (previously Commercial Director, appointed 12 March 2012, length of service 11 years 6 months)
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.
Other current directorships:	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.
Former directorships (last 3 years):	None None
Interests in shares:	914,104
Interests in listed options:	-
Interests in unlisted options:	4,166,667



Name: Shane Sadleir  
*BSc (Hon), FAusIMM*

Title: Non-Executive Director (previously Managing Director until resignation 1 July 2022, appointed 12 March 2012, length of service 11 years 6 months)

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: 4,018,158

Interests in listed options: -

Interests in unlisted options: 4,250,000

Name: Adrian Larking (resigned on 4 August 2023)  
*BSc (Hon, 1st) UWA and Adelaide, MSc & Dip Imperial College (RSM, London), LLB (Adelaide), Grad. Dip. Legal Practice (SA); FAusIMM, FAIG*

Title: Former Non-Executive Director - appointed 7 March 2014, resigned on 4 August 2023 (length of service 9 years 6 months).

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), having been awarded Life Membership of AMEC during the year.

Other current directorships: None

Former directorships (last 3 years): None

Interests in shares: Not applicable as no longer a director.

Interests in listed options: Not applicable as no longer a director.

Interests in unlisted options: Not applicable as no longer a director.

#### Company Secretary

Mr Ralph Winter (appointed on 8 October 2018). Refer above for experience and expertise.



**Meetings of directors**

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each director were:

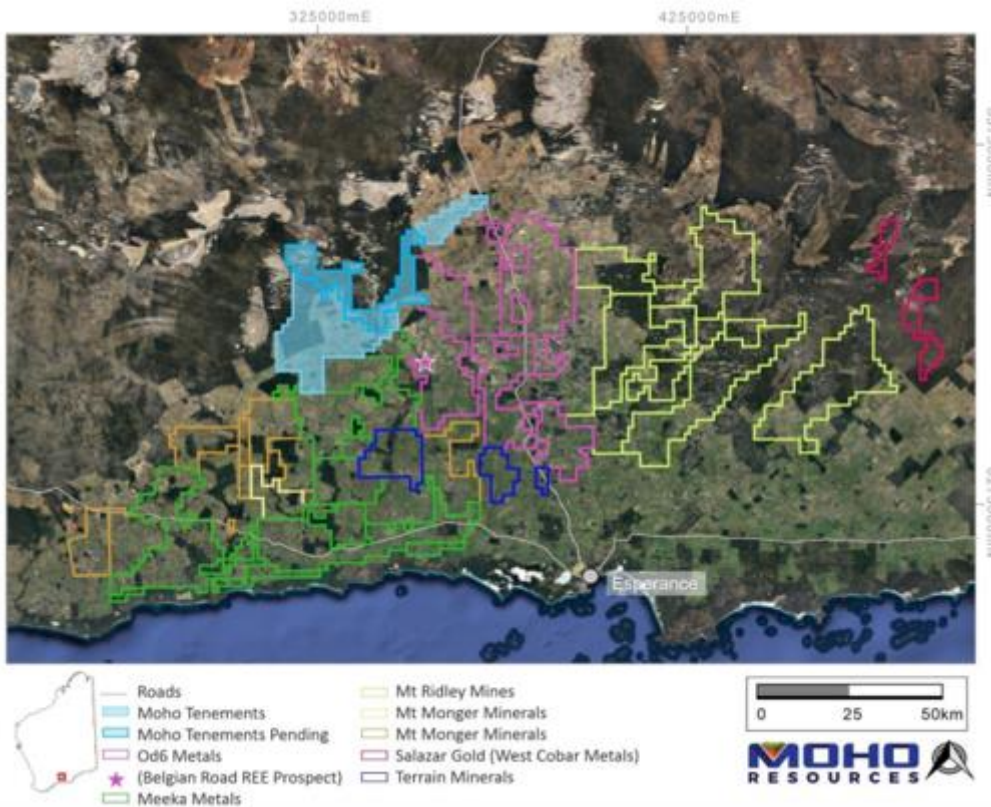
	Directors Eligible to Attended	Meetings Attended
Terry Streeter	5	5
Ralph Winter	5	5
Shane Sadlier	5	5
Adrian Larking	5	5

**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.

**Review of operations**



*Figure 1: Moho's Peak Charles Project in relation to other companies exploring for REE (on Google Earth image)*

**Peak Charles REE Exploration**

Moho's 100% owned Peak Charles Project (Figure 1) is an 874km<sup>2</sup> contiguous tenement package located approximately 88 km northwest of Esperance, Western Australia. The project comprises three granted exploration licenses (E74/695, E63/2162, E63/2163) and pending exploration license applications (E74/694, E74/766 and E63/2344). The Peak Charles Project was acquired through a deal with Whistlepipe Exploration Pty Ltd (*ASX announcement; MOHO EXPANDS NICKEL & GOLD SEARCH IN WA, 25 October 2021*). Although the original target commodities for the Peak Charles Project were Ni-Cu sulphide and gold, the project has now shown potential for large scale, clay-hosted REE mineralisation.

For personal use only





The Peak Charles Project tenements adjoin the Grass Patch tenements of OD6 Metals Ltd. OD6 reported high-grade clay REE on their regional reconnaissance drilling at Grass Patch Project (OD6 ASX announcement 24 March 2023).

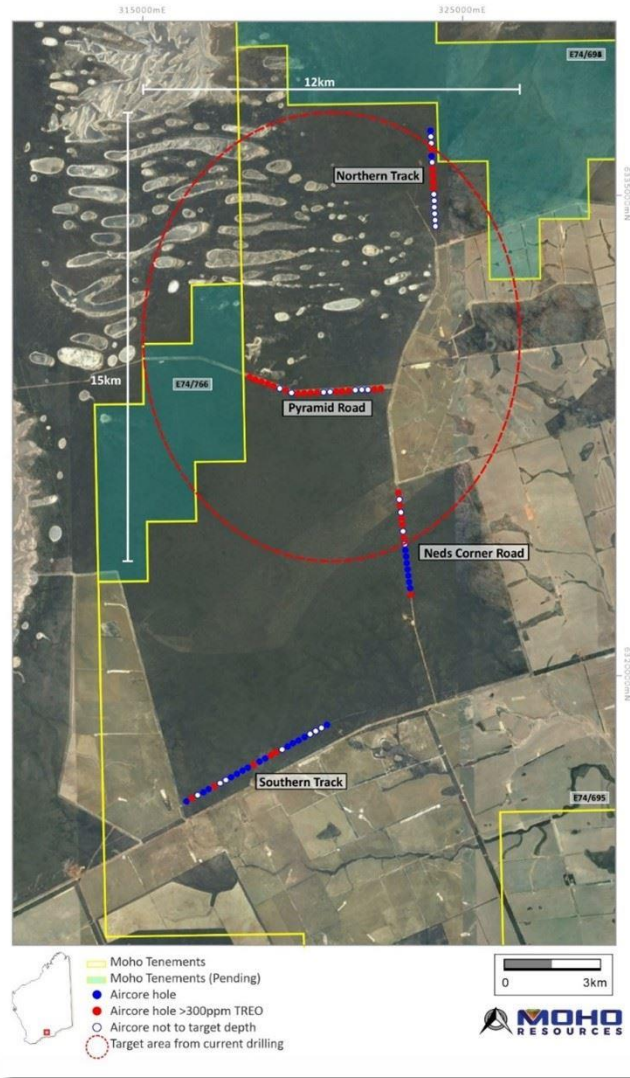
REE, particularly neodymium (Nd) and praseodymium (Pr), are becoming increasingly important in the global economy, with uses including advanced electronics, permanent magnets in electric motors and electricity generators and battery technologies. Currently, clay-hosted REE deposits are primarily economically extracted in China, with a number of other projects being explored elsewhere in the world including Western Australia.

**Phase One Reconnaissance Drilling:**

The first phase 81-hole reconnaissance aircore drill program at E 74/695 was designed to further understand the geological setting of the project area, follow up historic surface gold mineralisation and to test for clay-hosted REE mineralisation. Limited land access at the time restricted drilling to road reserves and existing tracks at a 200m hole spacing and drilled to refusal (average depth 22.6m).

All assays were undertaken using an Aqua Regia ICP-MS package for multi elements with 12 RE-element add on. The location of all drill holes with assays >300ppm TREO are highlighted in Figure 2.

For personal use only



**Figure 2: Moho's Peak Charles Project Aircore Drillhole location plan showing drillholes with >300ppm TREO (on Google Earth image)**



**Significant TREO Intersections**

Drill assays have returned significant Total Rare Earth Oxide (TREO) grades using a >600 ppm and >300ppm cut-off grade - refer Tables 1 and 2 below. Of note are the high percentages of Magnetic Rare Earth Oxides (Mag REO) and Critical Rare Earth Oxides (CREO) [See notes on page 4] encountered at the Northern Track, Pyramid Road and the northern part of the Ned's Corner Road Prospects.

**Table 1. Rare Earth Oxides significant intercepts with > 600ppm cut-off grade, sorted by TREO, high to low**

Hole ID	From (m)	To (m)	Interval (m)	Total REO (ppm)	Magnet REO (% of TREO)	Critical REO (% of TREO)
PPAC039	24	26	2	1,220	19.5	17.1
PPAC044	50	53	3	1,134	20.9	18.0
PPAC054	30	32	2	864	14.8	14.0
PPAC055	36	38	2	863	19.5	16.3
PPAC048	16	19	3	858	17.6	14.3
PPAC064	26	28	2	766	27.8	23.4
PPAC047	20	22	2	727	28.0	26.0
PPAC052	30	34	4	703	25.5	23.1
PPAC074	24	26	2	699	19.8	16.2
PPAC075	34	36	2	673	16.8	13.7
PPAC065	26	28	2	626	20.1	19.0
PPAC075	30	32	2	616	20.7	16.7
PPAC059	40	41	1	609	20.3	16.2
PPAC043	38	40	2	604	23.5	21.9

**Table 2. Rare Earth Oxides - significant intercepts with > 300ppm cut-off grade, sorted by TREO\*Interval**

Hole ID	From (m)	To (m)	Interval (m)	Total REO (ppm)	TREO*M (gram-m)	Magnet REO (% of TREO)	Critical REO (% of TREO)
PPAC076	42	62	20	391	7,822	23.2	20.3
PPAC054	28	48	16	480	7,686	20.9	20.5
PPAC039	16	28	12	573	6,879	12.4	9.9
PPAC052	28	36	8	569	4,553	23.6	21.7
PPAC048	12	19	7	576	4,031	16.2	12.8
PPAC075	30	38	8	504	4,030	25.9	21.2
PPAC064	28	32	6	643	3,856	23.4	21.8
PPAC044	34	44	10	364	3,642	22.3	18.6
PPAC044	50	53	3	1,134	3,401	21.2	18.3
PPAC073	60	68	8	386	3,090	24.4	22.0
PPAC043	34	40	6	491	2,943	19.9	17.9
PPAC053	32	38	6	399	2,395	22.9	21.2
PPAC041	46	52	6	382	2,292	26.3	24.5
PPAC065	26	30	4	499	1,994	20.2	19.2
PPAC059	30	34	4	461	1,846	29.1	25.6
PPAC013	14	18	4	455	1,820	14.6	11.3
PPAC055	36	38	2	863	1,726	19.5	16.3
PPAC045	24	28	4	365	1,460	20.5	17.1
PPAC074	24	26	2	699	1,399	19.8	16.2
PPAC079	18	22	4	324	1,294	19.7	16.0
PPAC036	26	30	4	310	1,240	17.7	14.3
PPAC058	54	57	3	359	1,077	35.3	32.1
PPAC050	22	24	2	445	890	21.2	17.9

For personal use only



PPAC068	-	2	2	437	875	29.2	41.0
PPAC047	30	32	2	423	846	20.8	17.3
PPAC006	-	2	2	389	779	25.8	32.9
PPAC060	28	30	2	384	768	19.2	17.3
PPAC045	30	32	2	368	735	20.3	17.3
PPAC074	20	22	2	349	699	19.8	18.3
PPAC051	-	2	2	333	666	28.7	35.1
PPAC065	32	34	2	330	660	21.9	20.5
PPAC075	26	28	2	320	641	22.9	18.2
PPAC002	-	2	2	315	631	25.7	35.0
PPAC016	-	2	2	306	612	24.1	30.2
PPAC059	40	41	1	609	609	20.3	16.2
PPAC017	16	17	1	566	566	20.2	16.5
PPAC054	58	59	1	507	507	18.5	17.0
PPAC046	26	27	1	460	460	21.2	18.1
PPAC027	22	23	1	379	379	17.7	13.5
PPAC038	34	35	1	340	340	16.1	12.6

**Note:**

Rare earth elements are all metals which have similar properties. Due to this they are often found together in geologic deposits. These are often referred to as "rare earth oxides" due to being typically sold as oxide compounds.

**TREO (Total Rare Earth Oxide)** = La<sub>2</sub>O<sub>3</sub> + CeO<sub>2</sub> + Pr<sub>6</sub>O<sub>11</sub> + Nd<sub>2</sub>O<sub>3</sub> + Sm<sub>2</sub>O<sub>3</sub> + Eu<sub>2</sub>O<sub>3</sub> + Gd<sub>2</sub>O<sub>3</sub> + Tb<sub>4</sub>O<sub>7</sub> + Dy<sub>2</sub>O<sub>3</sub> + Ho<sub>2</sub>O<sub>3</sub> + Er<sub>2</sub>O<sub>3</sub> + Tm<sub>2</sub>O<sub>3</sub> + Yb<sub>2</sub>O<sub>3</sub> + Lu<sub>2</sub>O<sub>3</sub> + Y<sub>2</sub>O<sub>3</sub>

**TREO\*Interval** = TREO grade (ppm) multiplied by the Interval length (m)

**MREO (Magnet Rare Earth Oxide)** = Dy<sub>2</sub>O<sub>3</sub> + Nd<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub> + Tb<sub>4</sub>O<sub>7</sub> [Magnet Rare Earth Oxides often used to make magnets used in technological applications.]

**CREO (Critical Rare Earth Oxide)** = Dy<sub>2</sub>O<sub>3</sub> + Eu<sub>2</sub>O<sub>3</sub> + Nd<sub>2</sub>O<sub>3</sub> + Tb<sub>4</sub>O<sub>7</sub> + Y<sub>2</sub>O<sub>3</sub> [Critical Rare Earth Oxides have significant importance in use in clean energy.]

**% Mag REO** = (Magnetic REO / TREO) \* 100

**% Critical REO** = (Critical REO / TREO) \* 100

**Northern Track Prospect**

Drilling at the Northern Track prospect was hampered by the hard top layer of calcrete and paleo channel clays which often couldn't be penetrated with the aircore blade. The southern few holes also encountered a thick paleo channel with swelling clays and lignite, however drillholes PPAC073 to PPAC063 intersected mineralised clays up to 20m >300ppm TREO.

**Pyramid Road Prospect**

Drilling at the Pyramid Road prospect was more successful than at the Northern Track with most holes penetrating past the hard top layer of calcrete and paleo channel clays. All drill holes that were drilled past the hard top layer encountered significant mineralisation >300ppm TREO within the clay zone above the granite basement (Fig 3). Moho is confident that holes that did not reach the clay zone would also likely been mineralised above 300ppm TREO.

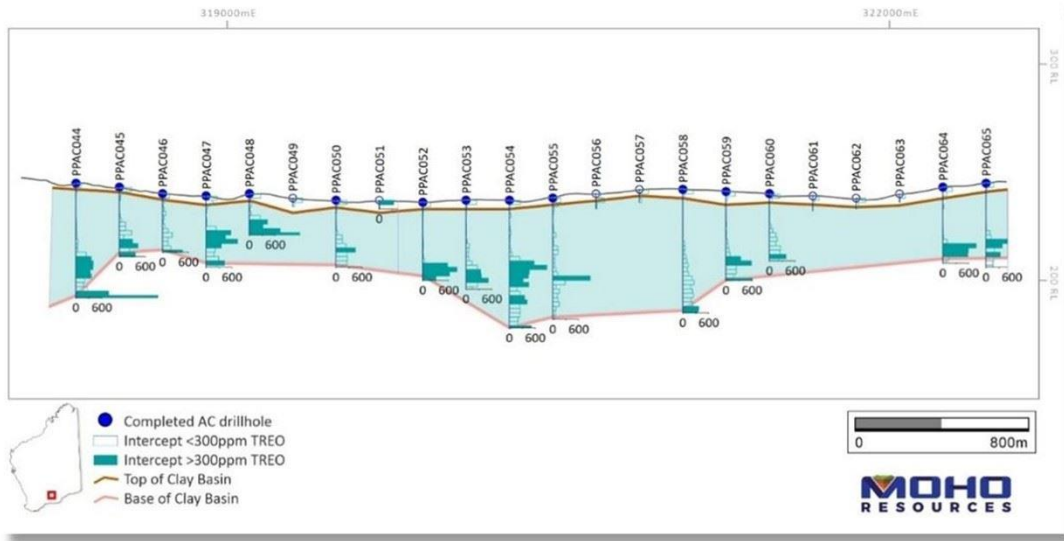


Figure 3: Pyramid Road Prospect Aircore Drillhole Section. (Vertical exaggeration 10X)

**Ned's Corner Prospect**

Drilling at the Ned's Corner Road prospect was similar to that at Pyramid Road. With most holes penetrating past the hard top layer of calcrete and paleo channel clays. The drill holes from the northern section of Ned's Corner Road (PPAC035 to PPAC043) that were drilled past the hard top layer encountered mineralisation >300ppm TREO within the clay zone above the granite basement (Fig 4). Moho is confident that holes that did not reach the clay zone would also likely have been mineralised above 300ppm TREO. It is also possible that this intersected mineralised clay zone is part of the same clay zone intersected at Pyramid Road. Further to the south (PPAC027 to PPAC034) the intersected clay zone only contained low grade TREO mineralisation.

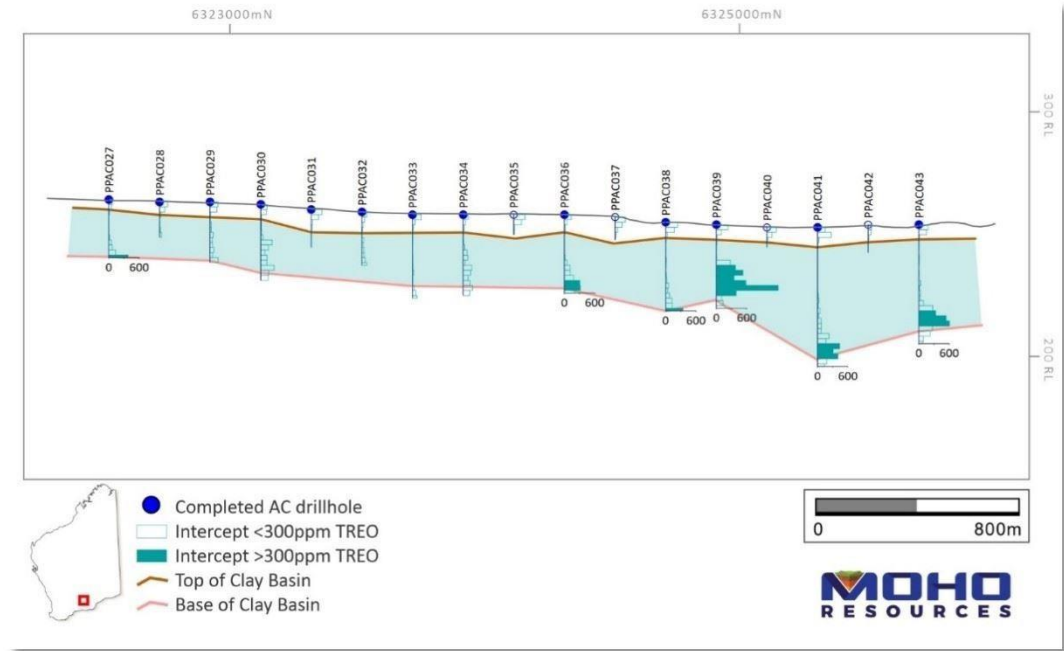


Figure 4: Ned's Corner Road Prospect Aircore Drillhole Section. (Vertical exaggeration 10X)

**Southern Track Prospect**

Drilling at the Southern Track prospect revealed a poorly developed clay zone with minor mineralisation >300ppm TREO, with a number of holes completed within several metres in the granite basement.

For personal use only



### Airborne Geophysical Survey

The aim of the airborne survey was to provide important detailed aeromagnetic, radiometric and SRTM - Digital Elevation Model data. This data will be used in conjunction with drilling and assay data to refine geophysical and geochemical targets for future exploration programs for rare earths, gold and nickel-copper sulphide mineralisation. The airborne survey consisted of 10,339 line-kilometres of gradiometer magnetics and radiometric surveying at 100m line spacing, greatly improving the existing aeromagnetic data undertaken at a 400m line spacing.

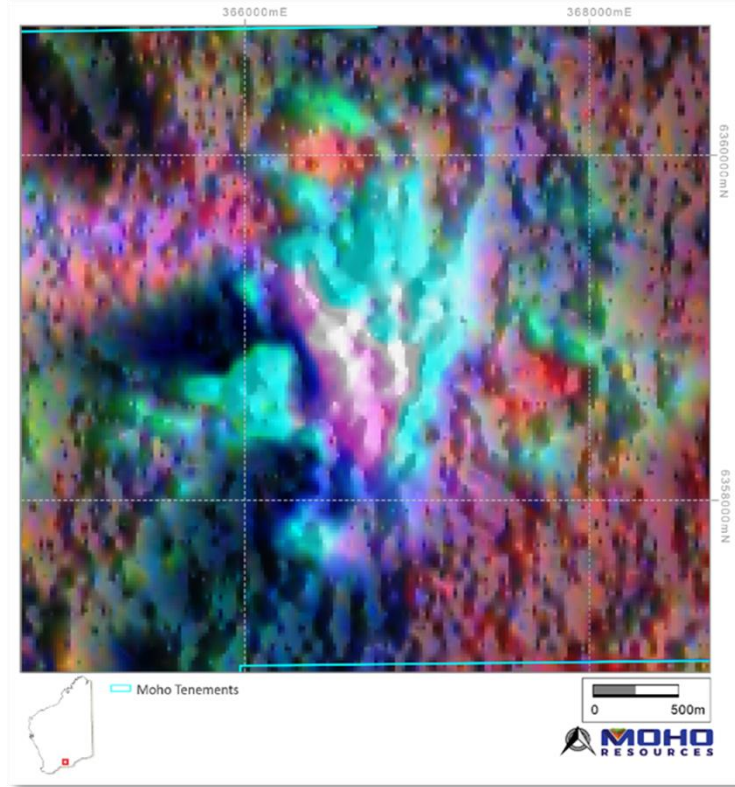


Figure 5: Ternary image of radiometrics (potassium - red, uranium - blue, thorium - green) overlain on shaded relief from Dose Rate

The gradiometer magnetic and radiometric has defined a discrete radiometric anomaly within E63/2163. The anomaly (Figure 5) which was analysed by Kim Francombe (Moho's geophysical consultant) consists of a narrow, linear radiometric 3 element (K, U and Th) high (shown as white) striking NNW-SSE with several linear features with elevated uranium and thorium (shown as cyan) radiating from it. These linear features coincide with subtle topographic highs visible on processed digital elevation models and which are not related to changes in vegetation. In addition, they are not magnetic which makes it unlikely that they derive from mafic dykes. Carbonatite dykes can exhibit elevated uranium and thorium responses in airborne radiometric data and are often non-magnetic. Carbonatites may contain elevated levels of Rare Earth Elements (REEs).

A brown ironstone staining halo is visible around the radiometric anomaly on the Google Earth satellite image (Figure 6). This might be the result of the weathering of iron rich carbonates contained in a carbonatite.

For personal use only



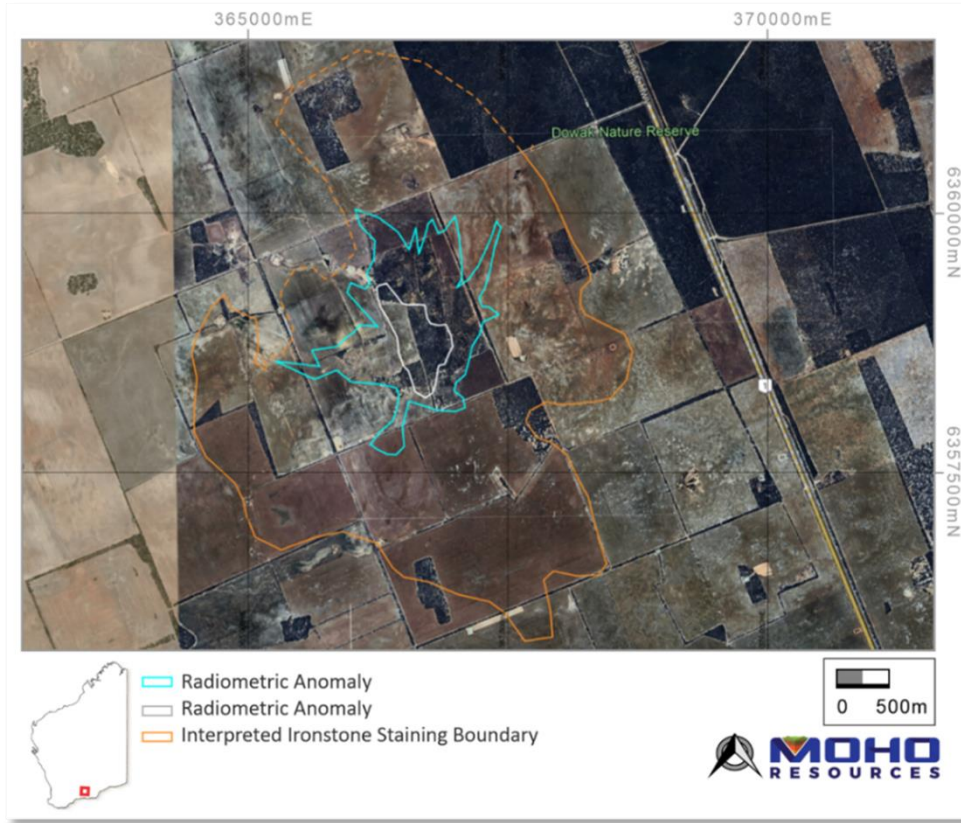


Figure 6: Gimli Radiometric anomaly showing K, U, Th high (white); U, Th high (cyan) and surface ironstone staining (brown) on Google Earth satellite image

**Carbonatite REE Deposits**

Carbonatites are a special group of carbonate-rich igneous rocks and are the world’s primary source of rare earth elements (REE), niobium, zirconium, and phosphate oxide. They contain more than 50% primary carbonate minerals, less than 20% silicate minerals (pyroxene, amphibole, and olivine), and generally lesser phosphate minerals.

Carbonatite deposits exist around the world, primarily in continental rift settings. In most cases, carbonatites are intrusive or subvolcanic, forming cone sheets, volcanic necks, dykes, sills, breccias, and veins. Carbonatites have the highest known concentration of REEs in any igneous rock, making them an attractive mining target.

Mineralisation is often enriched in weathered and altered zones of the carbonatite. The high-grade lateritic REE mineralisation commonly can be extracted using a low strip ratio open pit technique.

**Peak Charles Phase 2 REE drill program**

**E74/695:**

The location of the phase 1 and 2 drill holes is shown in Figure 7. Follow-up (phase 2) aircore drill commenced in late June with the following objectives:

- Top Block prospect (Target area ~12km x 8km):
  - Extend drill coverage to test continuity of clay-hosted REE concentrations between Northern Track, Pyramid Road and Ned’s Corner prospects where grades up to 1,890ppm TREO were intersected; and
  - Re-drill, using aircore hammer, Phase 1 aircore holes which did not penetrate the near surface hardcap layer.
- Rollond Road East:
  - Test area close to OD6 Metals’ Grass Patch – Belgian Road prospect where high grades up to 3,300ppm TREO were recently reported.

For personal use only



For personal use only

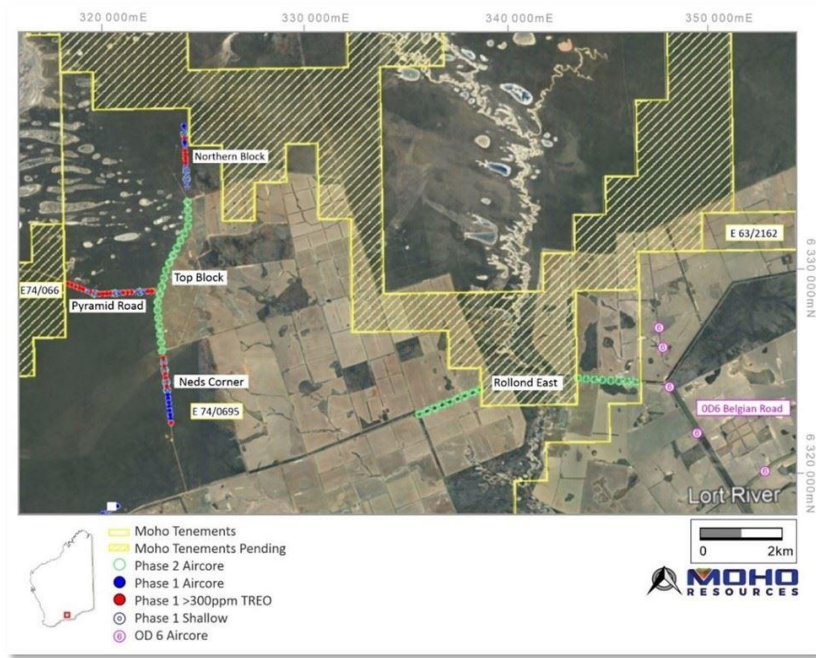


Figure 7: Moho's Peak Charles Project Aircore Drillhole location plan showing phase 1 and 2 collars on Google Earth image)

**E63/2163**

The proposed reconnaissance drilling program for the Gimli prospect on E63/2163 consists of 33 aircore drill holes. The program had to be abandoned due to the wet ground conditions and associated safety concerns on the road reserves but will be rescheduled for a later date. The drilling was designed to test the area around a discrete radiometric anomaly (identified in recent airborne geophysical survey<sup>1</sup> to determine the likelihood of a REE bearing carbonatite intrusion.) The drilling is planned to be carried out along road reserves at 400m hole spacing and closing in to 200m over the radiometric anomaly, again drilled to refusal at the base of the clay horizon. The location of the Gimli drill holes is shown in Figure 8.

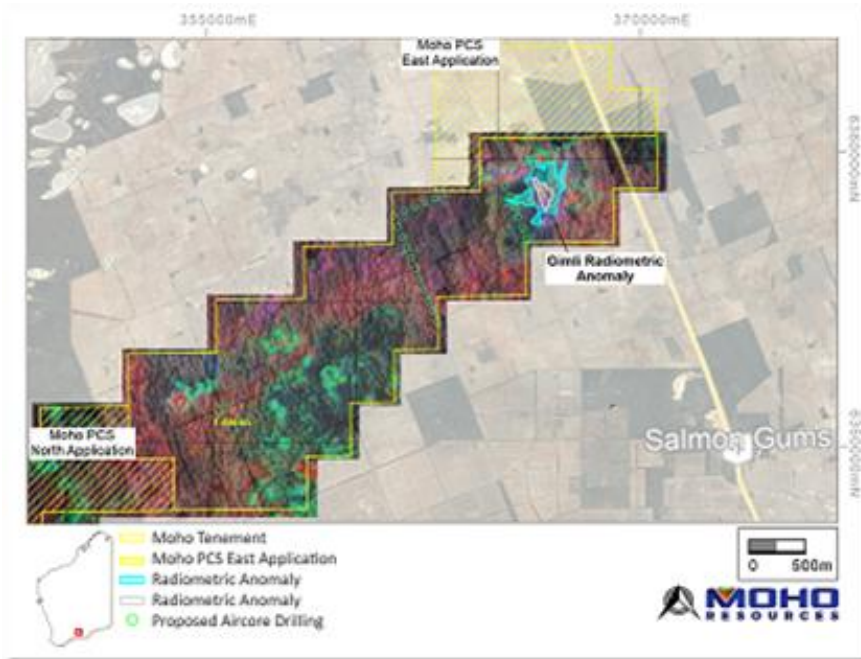


Figure 8: Location of proposed aircore drillhole collars in relation to radiometric anomaly at Gimli prospect (Ternary radiometric image and Google Earth image)

<sup>1</sup> Moho ASX announcement of 17 May 2023 "Discrete Radiometric Anomaly identified at Peak Charles REE"





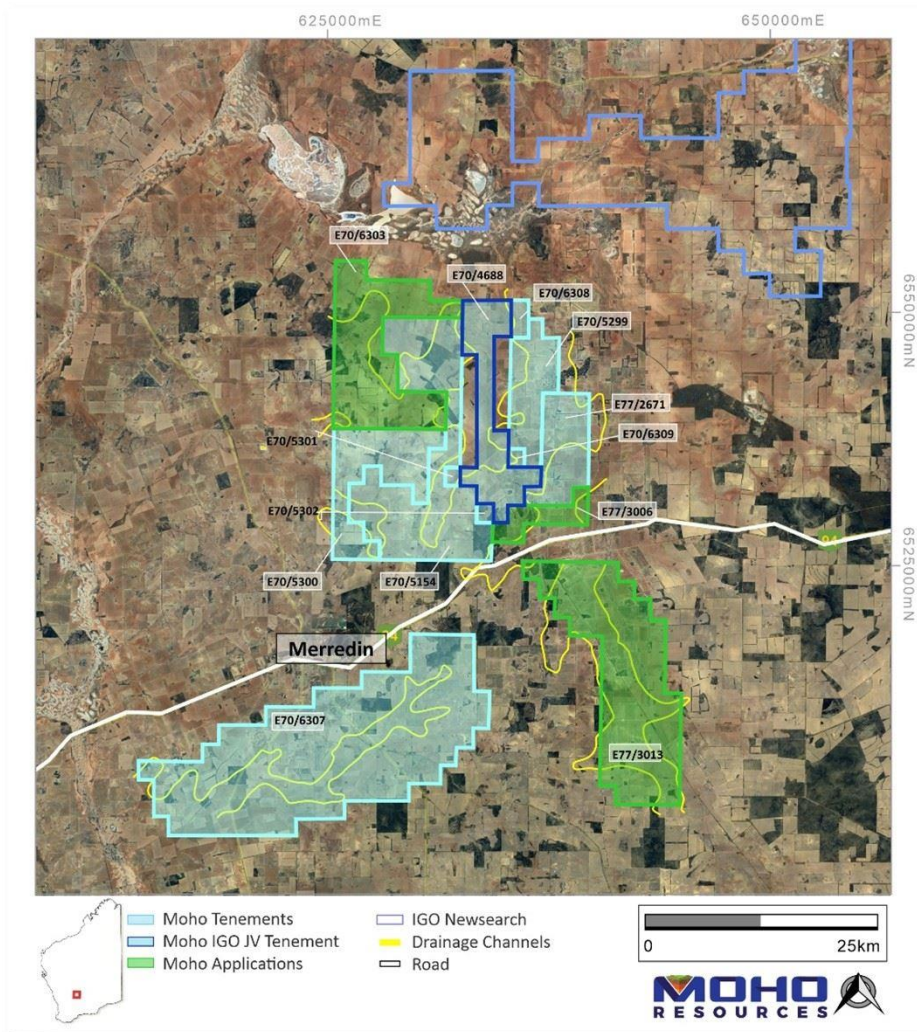
**Burracoppin Exploration**

**Burracoppin REE Targets** - The company completed an air core drill program across E70/4688, E70/5300 and E70/5154 at the Burracoppin REE and Gold Project (Figure 9).

The primary objective of the drill program is to provide a “proof of concept” for accumulations of ionic clay Rare Earth Elements (REE) within drainage channels previously delineated by Moho.

Recent geochemical evaluation of assays generated from project-wide soil surveys and drilling at the Crossroads gold prospect have identified elevated Total Rare Earth Elements (TREE) in both surface and downhole data. The evaluation identified several areas with elevated levels of Dysprosium and Neodymium and highlighted potential drainage channels as being prospective for REE accumulation (Figure 10).<sup>2</sup>

For personal use only



**Figure 9: Moho’s Burracoppin project in Western Australia**

The air core drilling program comprised 39 drillhole locations for a total of 1,355m and has the following objectives:

- investigate the geological constraints of inferred drainage channels;
- test inferred drainage channels for potential clay-hosted REE mineralisation;
- investigate the bedrock source of elevated Dysprosium and Neodymium values; and
- follow up and test historic surface gold mineralisation.

Generation of drill targets utilised a combination of interpreted drainage channels and surface geochemical and airborne magnetic data but was restricted to properties with signed land access and compensation agreements. Hole spacing varies between 100m – 400m.

<sup>2</sup> Moho ASX announcement of 13 October 2022 “Ionic Clay Rare Earth Development at Burracoppin”



For personal use only

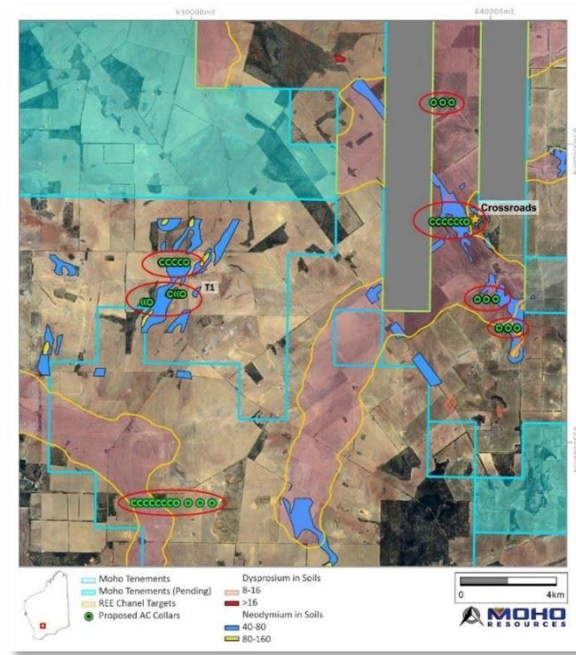


Figure 10: Proposed air core drill holes in relation to areas E70/4688 in elevated Dysprosium and Neodymium

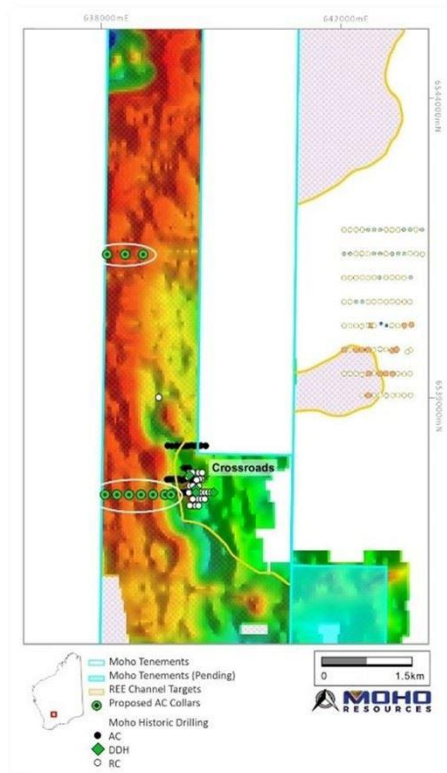


Figure 11: Location of lines of air core drill holes on Background - AEM survey (2018) with interpreted channel

These previously reported<sup>3</sup> channels being targeted in the AC program have been identified by Moho’s consulting geochemist, Richard Carver. The drainage channel on E70/4688 coincides with an airborne electromagnetic (AEM) anomaly (Figure 11), the data for which was acquired by the Company in 2018.

<sup>3</sup> Moho ASX announcement of 13 October 2022 “Ionic Clay Rare Earth Development at Burracoppin”





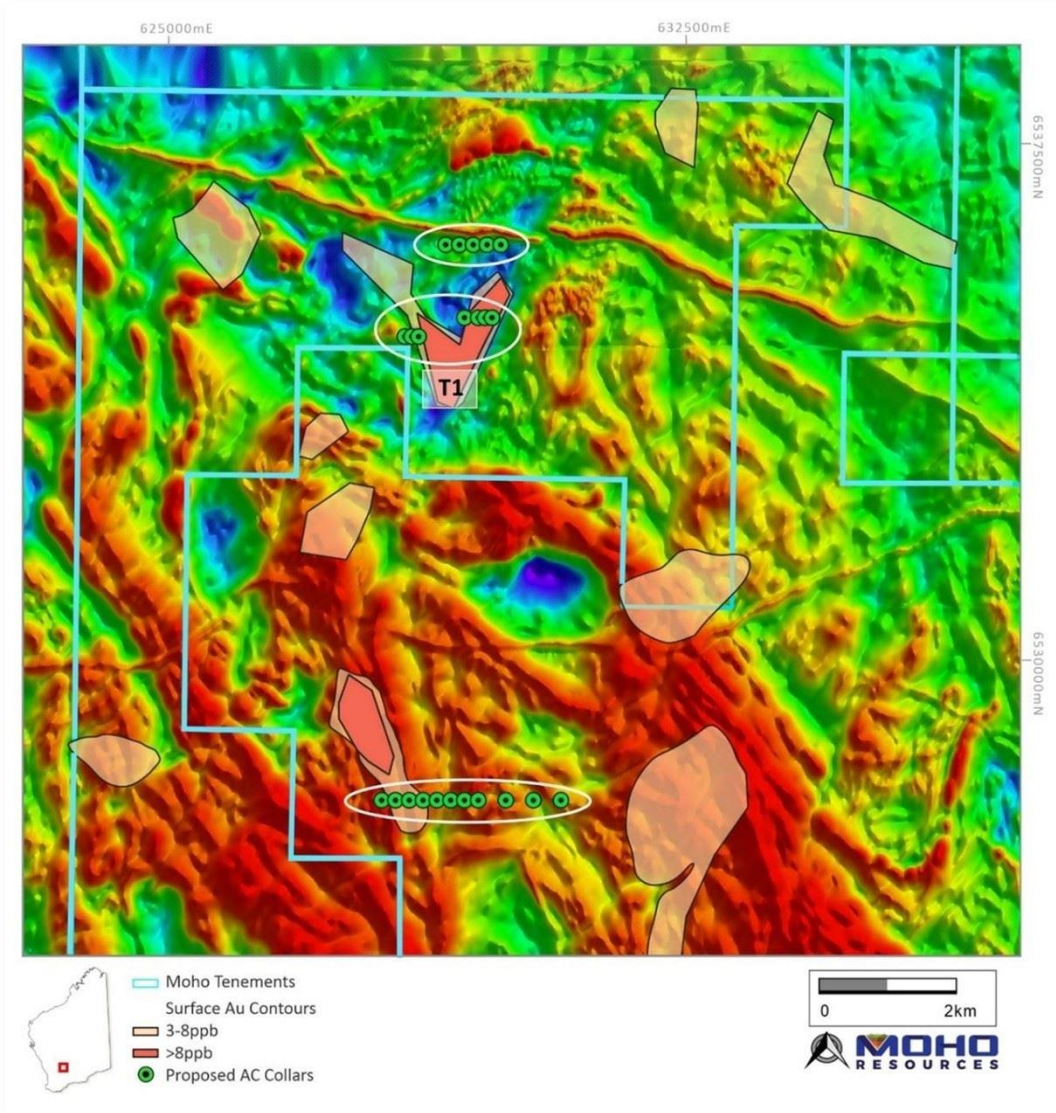
The AEM survey maps the electrical conductivity of the subsurface, which can be modelled to infer clay thickness. Where the electrical conductivity is high, it can indicate layers containing salt water or those which are clay rich or potentially contain sulphide mineralisation. The air core program has been designed as a first pass to test the channel visible in the AEM data for REE values. The channel extends for 16km through E70/4688 and is 4.5km at its widest, covering approximately 31.8Km<sup>2</sup>.

**Burracoppin Gold Targets** - Approximately 23 holes (Figure 12) have been designed to test previously identified soil gold anomalies for bedrock mineralisation across E70/5154 and E70/5300<sup>4</sup>.

The soil gold anomalism is coincident with elevated arsenic values and is proximal to shearing and folding which is evident in aeromagnetic data acquired by the company (Figure 4). Moho believes that the coincident gold-arsenic anomalism could be related to sulphide mineralisation in the underlying bedrock.

The northern >8 ppb gold anomaly (T1) is also coincident with elevated Neodymium and Dysprosium which may be sourced from the numerous outcropping and sub-cropping granitic units. The multi-element analysis of drilling samples will also test if there is REE mineralisation and the depth extent.

For personal use only



**Figure 12: Location of lines of proposed air core drill holes to investigate potential clay-hosted REE mineralisation and historic surface gold mineralisation on E70/5300 and E70/5154**

<sup>4</sup> Moho ASX announcement of 8 September 2021 “Extensive Gold Anomalism in Stream Sediments At Burracoppin”





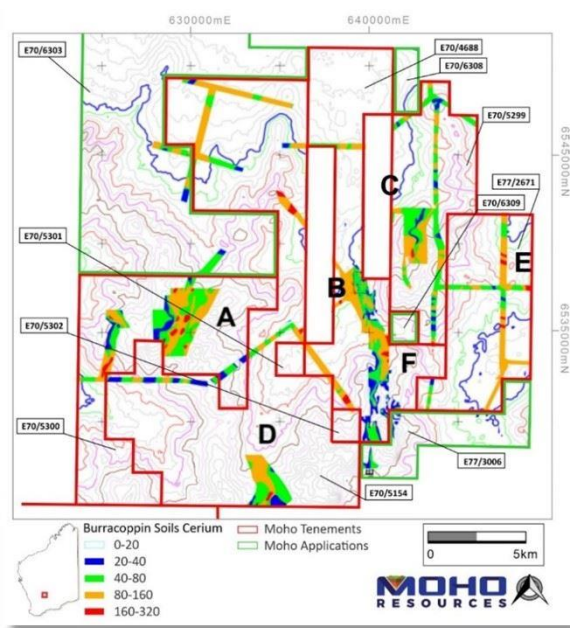
**Burracoppin REE Exploration**

The Company also announced an update on the evaluation of Rare Earths Elements (REE) assays by consultant geochemist Richard Carver within the tenements at the Burracoppin Project, including assays for REE in soil and drill samples collected by the Company during previous gold exploration on E70/4688. The Project is situated about 15km northeast of the regional town of Merredin and 22km west of the Edna May gold mine operated by Ramelius Resources.

**Rare Earth Elements in Soils on E70/4688:**

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

**Cerium:**



**Figure 13: Distribution of cerium in soils at Burracoppin Project**

Figure 13 shows the cerium distribution of REE in soils on E70/4688 in relation to the rest of the project area. In addition to comments made about the TREE distribution in Moho's ASX announcement of 21 September 2022, key points to note about the cerium distribution are:

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

**Neodymium:**

The neodymium distribution is similar to Ce with a cluster of higher values at F on Figure 13. Figure 14 illustrates the distribution of neodymium in relation to potential ionic clay channels in the southern sector of E70/4688 and E70/5154. Higher neodymium values

For personal use only



occur where the drainage from the area of higher relief to the south and the southeast is entering the main channel and may point to concealed targets nearby. Figure 15 illustrates the distribution of neodymium in relation to magnetics.

Dysprosium:

Dysprosium is a high value heavy REE. Its concentrations are about 10% of Nd (light REE). Like neodymium there is a cluster of higher values at location F in Figure 4 and all the 8-16 ppm Dy responses are in the major N-S channel. A single >16 ppm assay is on high ground to the W of the channel (NE of B in Figure 13).

For personal use only

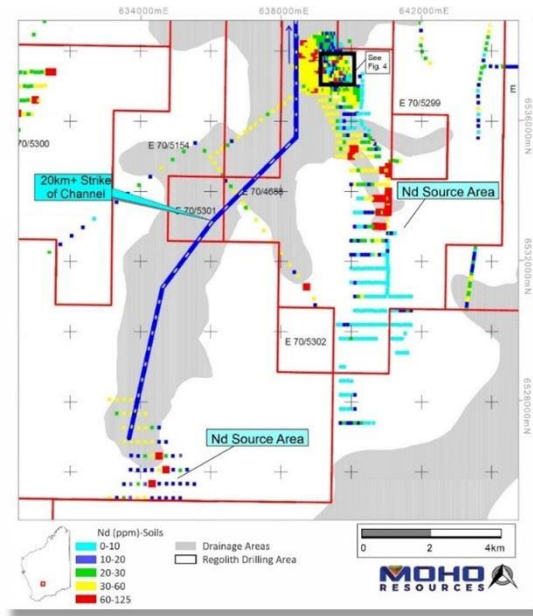


Figure 14: Neodymium distribution in soils in relation to interpreted drainage channels on E70/5154 and E70/4688 at Burracoppin

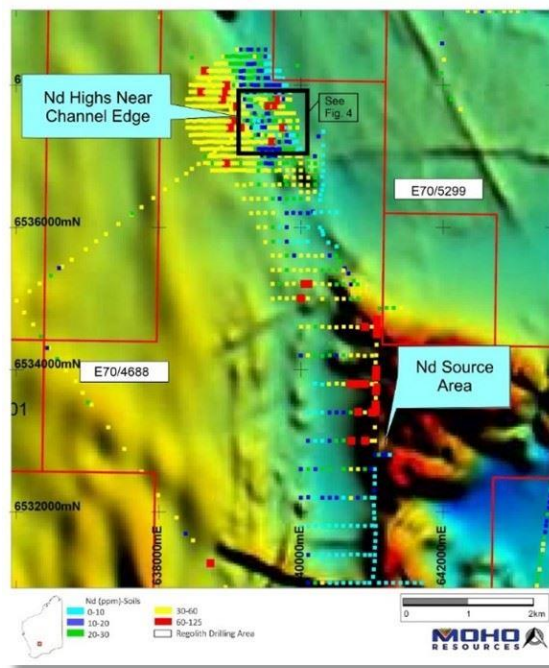


Figure 15: Neodymium distribution in soils in magnetics (TMI) on E70/5154 and E70/4688 at 865300 Burracoppin



**REE and Yttrium Distribution in Drilling on E70/4688:**

REE data was generated from pXRF measurements of RC drill samples in the field in 2020. The purpose of the RC drilling at the Crossroads prospect was to follow up anomalous gold intersected in previous aircore drilling in 2020<sup>5</sup>.

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

The yttrium distribution in RC drill cross sections is superimposed over interpreted drainage channels at the Crossroads prospect. Moho considers that the yttrium data may be used as a proxy for the total REE (TREE) on the basis of information from other REE exploration companies which indicates in some cases that the TREE can reach 4.5-6 times the yttrium value.<sup>67</sup>

**Potential for Ionic Clay Development at Burracoppin Project:**

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

The available soil and limited drilling data are encouraging for REE potential at the Burracoppin Project.

The soils have elevated background levels of REE and values tend to be higher in the lower parts of the topography near streams.

The very limited drilling data confirms the ionic clay model may be operating in the project area with two highly anomalous horizons being present.

Potential channel areas can be interpreted low in the topography from Digital Terrain Model (DTM) and on the basis of change of slope where the contours become much further apart indicating a flat surface.

The largest and most prospective channels on the granted tenements include:

the main N-S channel extending from E27/5154 through E70/4688 which is proximal to the confirmed REE (yttrium)-rich horizons in the gold-based drilling. There are indications of elevated neodymium and dysprosium in soils proximal to this channel as well as extensive elevated cerium in the soils.

A large channel is evident in the southeast sector of E77/2671.

For personal use only

<sup>5</sup> Moho Resources Ltd: ASX announcement 20 April 2021 "Extensive Gold Mineralisation at Crossroads Prospect, Burracoppin"

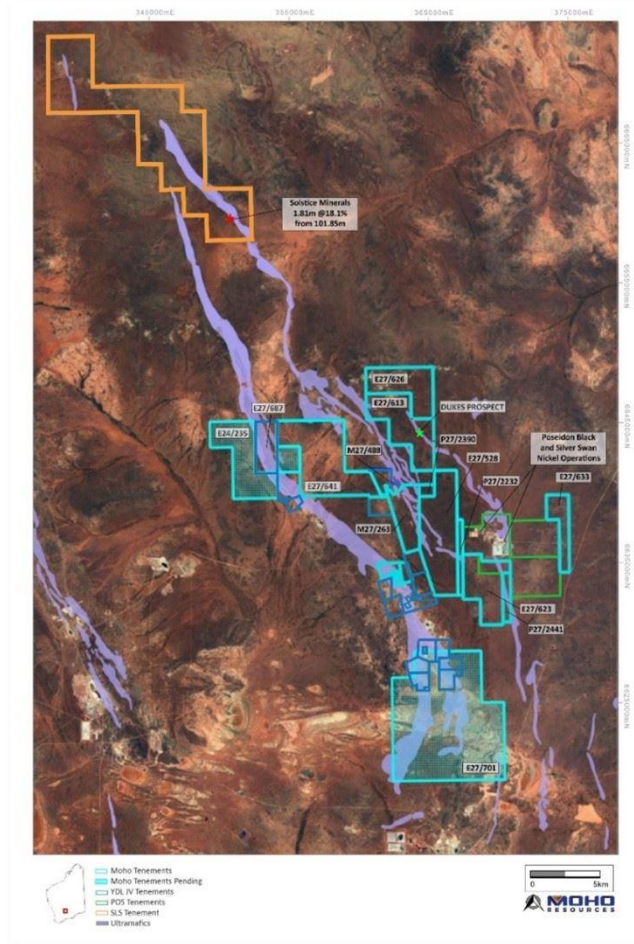
<sup>6</sup> Heavy Rare Earths Ltd: ASX announcement 20 August 2022 "Prospectus, Table 5-2, p 354"

<sup>7</sup> Taruga Minerals Ltd: ASX announcement 12 July 2022 "Exceptional REE Recoveries, Morgans Creek, Table 1"



**Silver Swan North Project:**

For personal use only



**Figure 16: Location of Dukes nickel prospect at Moho’s Silver Swan North Project in relation to ultramafic geology mapped by GSWA**

**Dukes Nickel (E27/613) Targets**

A ground electromagnetic (EM) geophysical survey was completed during the period at the Dukes Nickel Prospect. The Dukes Nickel Prospect which is part of the regional Silver Swan North Project, is located on E27/613 and E27/626, approximately 10 km northwest of the Silver Swan nickel mine and 50km km NNE of Kalgoorlie, Western Australia (Figure 16).

**Summary of Previous Exploration at Dukes Nickel Prospect:**

- No historical drilling or electromagnetic (EM) surveys have been reported for the Dukes prospect.
- Surface geochemical sampling was completed on E27/613 and E27/626 in 2020 as part of Moho’s project-wide gold exploration program and anomalous nickel results were announced in September 2021.<sup>8</sup> Multiple zones of >100 ppm nickel were noted within a broader anomalous zone approximately 3km in length. Maximum nickel values of 2460, 1150 and 951ppm nickel were reported, with the anomalies having a strong coincidence with an interpreted metamorphosed ultramafic rock unit.
- A geochemical evaluation of the surface sampling assay data identified several coincident nickel and copper anomalies over a magnetic high representing the Dukes komatiites which are considered prospective for nickel sulphide mineralisation (Figure 8).<sup>9</sup>

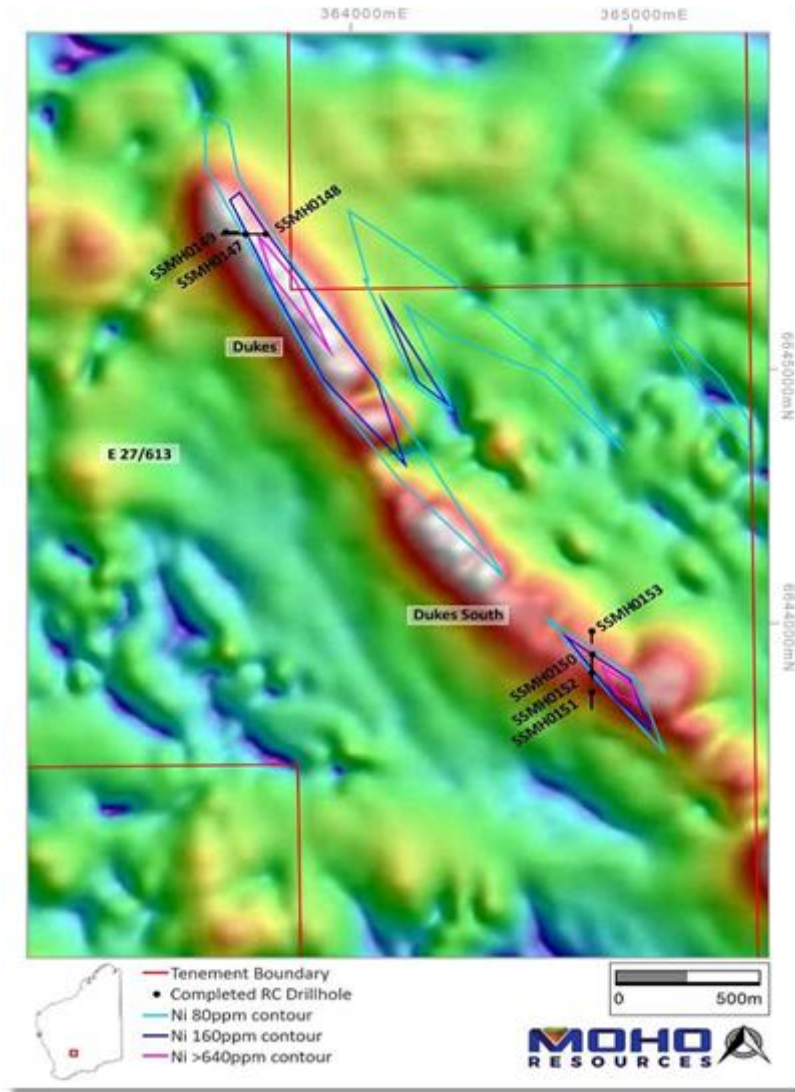
<sup>8</sup> Moho ASX announcement of 29 September 2021 “Nickel Sulphide Targets to be Drill Tested at Silver Swan North”

<sup>9</sup> Moho ASX announcement of 30 August 2022 “Exploration Update – Silver Swan North”





For personal use only



**Figure 17: Moho 2022 RC drill hole location plan and soil nickel contours over total magnetic intensity**

- Drilling and related ground disturbing activities over most of the tenement were postponed until an aboriginal heritage survey could be undertaken. However DMIRS approval was given for an initial RC drill program of 7 holes along fence lines at two locations in the northwestern and southeastern extremities of the Ni – Cu soil and magnetic anomalies<sup>10</sup>.
  - At the northern E-W fence line 3 drill holes intersected ultramafic lithologies with a massive gabbro overlying this sequence. Minor disseminated sulphides were observed.
  - At the southern N-S fence line 4 drill holes intersected the same ultramafic lithologies over a width of more than 200m, again overlain by a massive gabbro. Within the ultramafic sequence, hole SSMH0150 intersected a more gabbroic lithology with over 10% disseminated sulphides from a depth 53m to 66m.
  - The overall appearance of the ultramafic lithologies and the lack of observed komatiite flow features could indicate that the ultramafic at Dukes is a layered ultramafic intrusive sill rather than extrusive ultramafic volcanics.
- A heritage survey was completed over the Dukes prospect in December 2022. The survey established there are no sacred, ritual, or ceremonial Aboriginal sites and no known burial sites or former camping areas within the designated project area. In addition, the Aboriginal inspections established that there are no large artefact scatters, quarry sites, marked trees or other areas of Aboriginal heritage interest. As a result of the findings the Company's recommendation is that Aboriginal heritage considerations should not be considered to be an impediment to exploration activities proceeding in the Survey Area. The

<sup>10</sup> ASX announcement of 25 October 2022 "RC Drilling Completed at Dukes and T3/T4 nickel prospects"





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

- A Program of Works previously lodged with DMIRS for follow up RC drilling over the Dukes ultramafic sequence has been approved by DMIRS.

**Black Swan South Nickel (E27/623) Targets**

The company conducted a nickel sulphide exploration program at its 100%-owned Black Swan South Nickel Prospect, located adjacent to Poseidon Nickel Ltd’s nickel sulphide deposits and Black Swan nickel operations, approximately 40 km NNE of Kalgoorlie in Western Australia (Figure 16).

**Background:**

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 700 m long.

Since the tenement was granted to Moho on 14 December 2021, the Company has expedited exploration to assess its prospectivity for nickel sulphide mineralisation.<sup>11 12 13</sup>

An evaluation of the historical assay data identified geochemical targets prospective for nickel sulphide mineralisation for drill testing.

An evaluation of historic drill hole lithologies identified that the ultramafic lithologies are komatiite.

Reprocessing of down hole EM data from the historic diamond hole 08NBSD0060 showed a weak off-hole anomaly modelled below 08NBSD0060.

The review of the above findings has led to the planning and implementation of the 1,914m RC drilling program at the Black Swan South prospect.

**RC Drill Program – Results and Interpretation:**

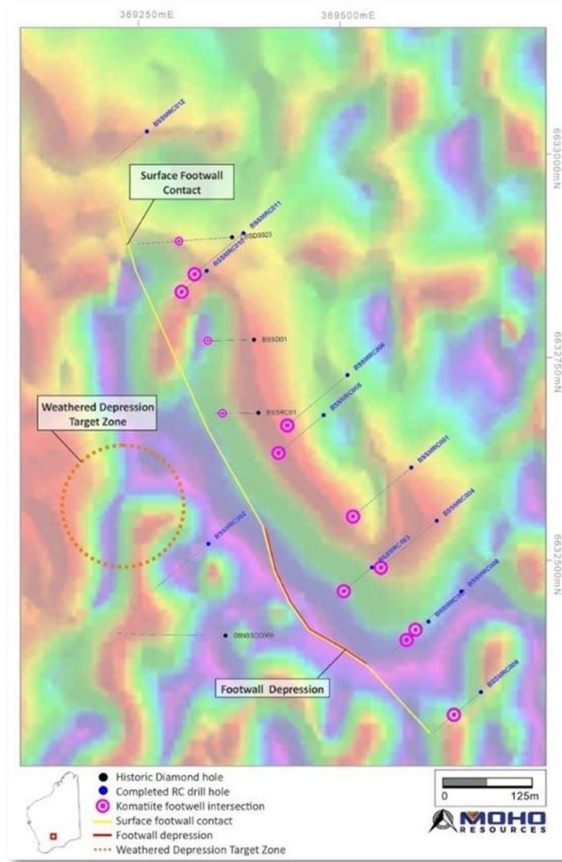


Figure 18: Drill Hole location plan

<sup>11</sup> Moho Resources Ltd (MOH) ASX announcement 11/07/2022 “Black Swan South Drilling Completed”

<sup>12</sup> Moho Resources Ltd (MOH) ASX announcement 31/3/2022 “Black Swan South Nickel Prospect Exploration Update”

<sup>13</sup> Moho Resources Ltd (MOH) ASX announcement 6/5/2022 “Positive Geochemical Nickel Review of Black Swan South”

For personal use only



Moho completed 1914m of RC drilling in 12 drill holes (BSSMRC001 to BSSMRC012) varying from 110m to 200m depth on E27/623 (Figure 18). Composite samples (1 – 4m interval) have been collected for all drill holes and assay results for 635 samples have now been received and reviewed. Assay results are listed in appendix 1.

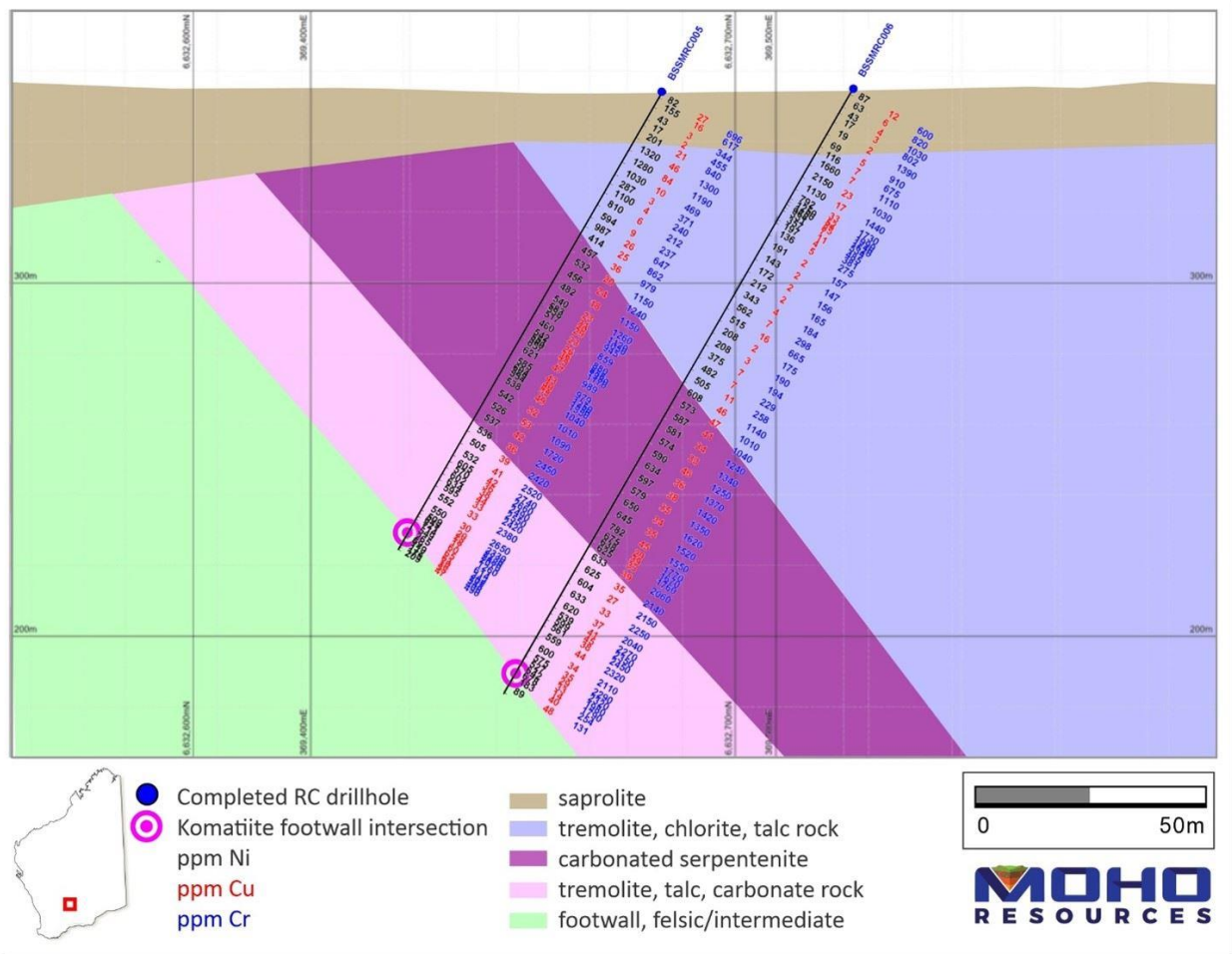
**Komatiite Extent and Composition:**

The komatiite sequence is closed off to the northwest with BSSMRC012 not intersecting any komatiite. BSSMRC009 drilled at the southeast end of the magnetic anomaly intersected minor komatiite before entering the footwall also indicating a southeast plunge of the entire komatiite sequence.

Overall, three different stratigraphic layers are present within the Black Swan South komatiite complex.

- The upper unit up to 100m of thin komatiite and high Mg-basalt flows with strongly varying MgO content (4% to 12% MgO) presenting as a tremolite, chlorite and minor talc rock.
- The centre unit is up to 60m thick and contains significant magnetite and is therefore the source of the Black Swan South magnetic anomaly. This unit has an MgO content of about 12% at the top increasing to about 20% at the base. Nickel is typically about 600ppm, and chrome is from 1000ppm at the top increasing to 1700ppm at the base. This unit presents as a strongly carbonated serpentinite.
- The lower unit is around 40m thick and has an MgO content of 12-14%, 600ppm nickel. Chrome assays up to 2600ppm and there is very little magnetite. The basal unit presents as a tremolite, talc, carbonate rock.

Figure 19 is a cross section through BSSMRC005 and BSSMRC006 which shows magnetic susceptibility and Ni, Cu, Cr and MgO content of the three different komatiite units of the complex.



**Figure 19: cross section through BSSMRC005 and BSSMRC006 showing magnetic susceptibility and Ni, Cu, Cr and MgO content of the three different komatiite units at Black Swan South**

For personal use only

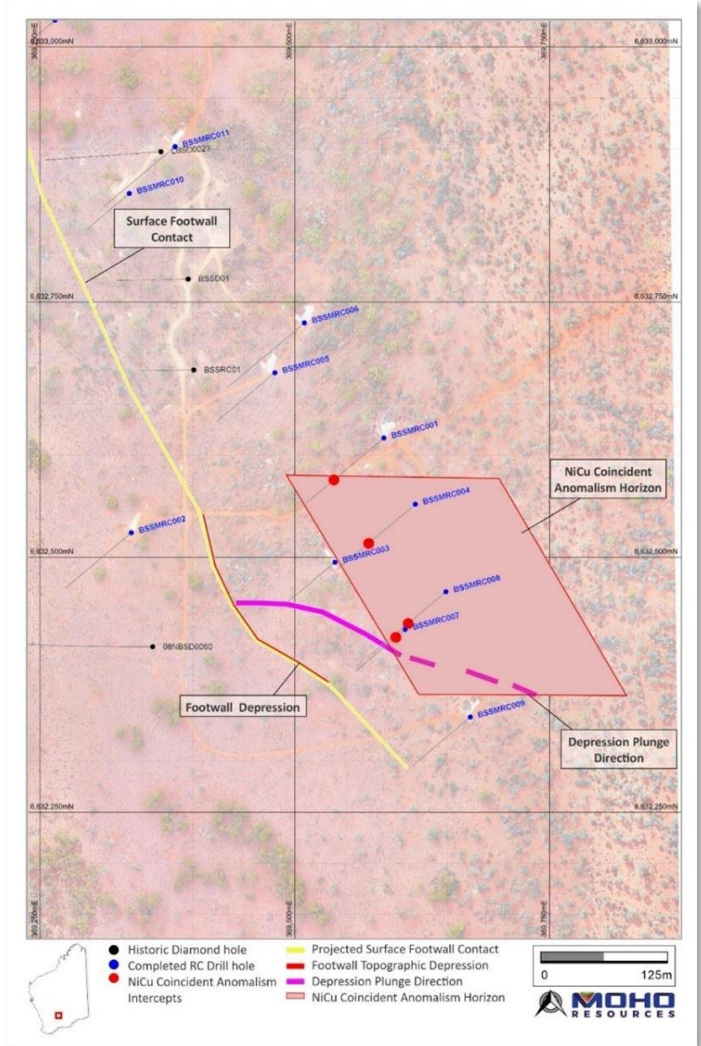


**Nickel Mineralisation:**

Nickel values in this RC program were low with the maximum assay results being in drill hole BSSMRC010 from 32m to 48m, 16m averaging at 3828ppm Ni and 75ppm Cu, within the saprolite zone. The highest Ni assay result in fresh rock was in BSSMRC003 80-84m at 1490ppm Ni with 31ppm Cu. All other assays over 1200ppm Ni are from samples collected within the saprolite profile.

The program successfully outlined the topography of the footwall contact (Figure 20). A 25 to 30m deep depression in the footwall is evident at the southern end of the prospect plunging southeast (BSSMRC003, 004, 007 and 008). This depression could potentially develop at depth into a channel feature with potential to host nickel sulphide mineralisation.

For personal use only



**Figure 20: Coincidental Ni-Cu anomaly horizon intersected in RC drilling**

Four subtle, Ni-Cu anomalies are present near the depression (Figure 20). These anomalies identified in drillholes BSSMRC001, 004, 007 and 008 align in a discrete horizon about 45m above the footwall contact depression. This horizon was not intersected in hole BSSMRC003 as that intersection plots above the collar. The drillholes away from the footwall depression did not show any coincident NI-Cu anomalism.

**Table 3: Coincident nickel-copper anomalies**

Hole_Id	From	To	Ni_ppm	Cu_ppm
BSSMRC001	128	132	1070	214
BSSMRC004	120	124	698	204
BSSMRC007	24	28	1980	124
BSSMRC008	97	98	1130	103





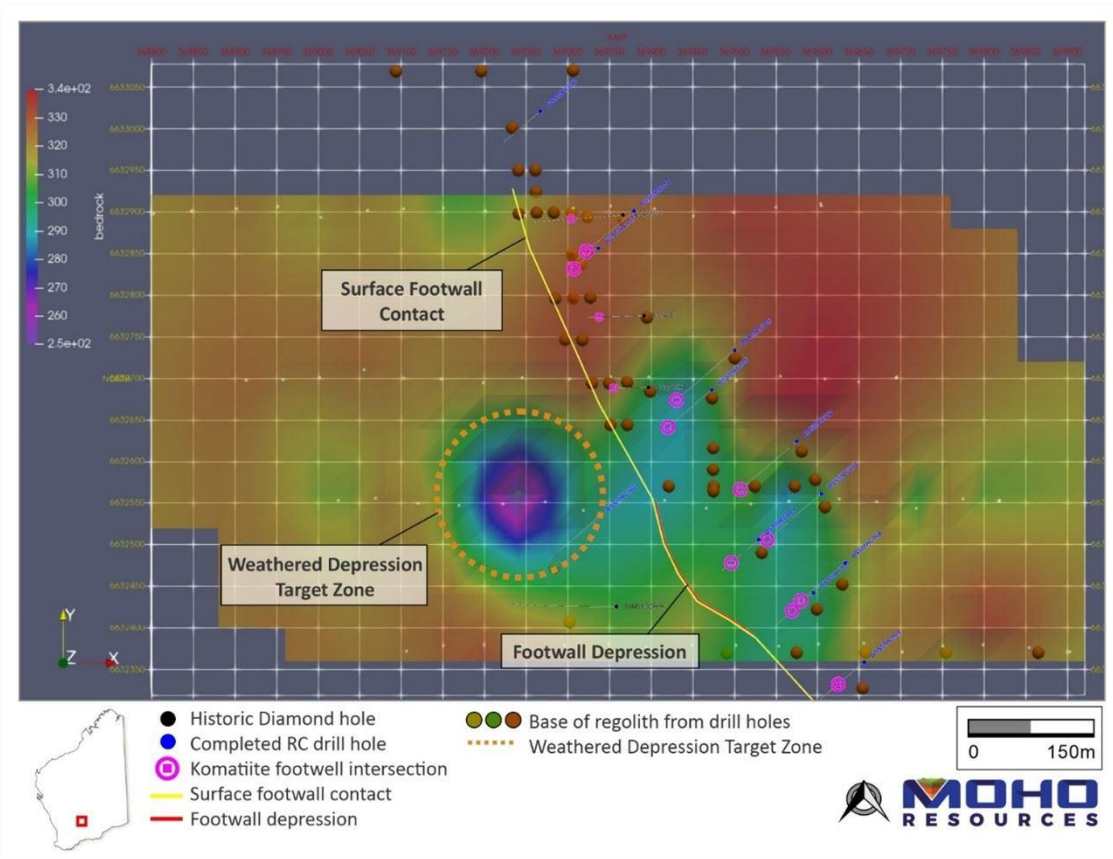
BSSMRC002 which was drilled up dip from the modelled EM anomaly below 08NSBD0060 intersected about 150m of saprolite before entering the foot wall intermediate volcanics and tuffs. This is different from all the other holes drilled during this program where the saprolite profile generally is about 50m, but it shows similarities to the increase of the weathering profile directly above the Silver Swan massive sulphide mineralisation about 5km away.

*Geophysical Surveys:*

During the drilling campaign the original collar of 08NSBD0060 was discovered to be 200m away from the historically reported position. With the new position of the collar (refer to Figures 18 and 20), the modelled off hole EM conductor in hole 08NSBD0060 has also moved 200m to the southwest.

A passive seismic survey was conducted covering the Black Swan South komatiite complex and footwall lithologies to the west to determine the extent of the deep weathering in BSSMRC002. This survey (Figure 21) showed that weathering increases in the komatiite around the footwall depression to the south of the prospect. Weathering further increases into the footwall lithologies with the deepest weathering located about 100m W-NW of BSSRC002.

For personal use only



*Figure 21: Passive seismic survey plan*

A downhole EM survey was limited because several of the planned survey holes were blocked. The holes that were surveyed did not show any in-hole or off-hole conductors.

**CORPORATE**

**Capital raised**

As part of the May 2022 capital raise, the Company issued one free attaching unlisted option for every placement share issued. A total of 29,532,169 options were issued with an exercise price of \$0.05 and expiry date of 31 January 2024. The Lead Manager, RM Corporate, was issued 2,529,507 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 Company's Extraordinary General Meeting on 19 August 2022 and were issued on 23 August 2022.



On 21 September 2022, it was announced that the Company had received firm commitments to raise \$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 was not subject to shareholder approval and occurred on 3 October 2022. The Company issued 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, received a fee of \$70,458 and 10,000,000 options on the same terms as the free attaching options. The free attaching options and Lead Manager options were approved at the Company's Annual General Meeting on 29 November 2022 and were issued on 19 December 2022.

On 30 May 2023, the Company issued 51,915,549 fully paid ordinary shares at an issue price of \$0.015 per share to raise \$778,733 from sophisticated and professional investors. The Company issued one free attaching option being exercisable at \$0.03 on or before 1 August 2025 for every two fully paid ordinary shares purchased. The Lead Manager, Everblu, received a fee of 6% of the funds raised, being \$46,724, and 5,000,000 options on the same terms as the free attaching options. The free attaching options and Lead Manager options were approved at the Company's Extraordinary General Meeting on 21 July 2023 and were issued on 23 August 2023. In addition to the Placement, the Company looked to undertake a pro-rata non-renounceable entitlement issue. However due to market conditions the rights issue was cancelled and the company has been investigating other funding options. PLACEHOLDER – CAPITAL RAISE

#### Other corporate updates

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

On 8 March 2023, the Company announced it received \$979,138 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 2021-22 financial year. The Company has actively progressed R&D programs in conjunction with CSIRO, Curtin University, the Department of Mines, Industry Regulation and Safety and external consultants as part of its overall strategy to improve and refine its mineral discovery processes.

The loss for the Company after providing for income tax amounted to \$1,634,766 (30 June 2022: \$1,720,077).

As at 30 June 2023, the Company had cash and deposits of approximately \$379,749 (30 June 2022: \$871,859).

#### Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial year.

#### 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.

#### Risk overview

The Company's activities have inherent risk and the Directors are unable to provide certainty of the expected results of these activities. The material business risks that the Company faces that could influence the Company's future prospects and how these are managed, are outlined below.

#### Exploration and operational

Mineral exploration and development is a speculative undertaking. There can be no assurance that the exploration on the Company's projects will result in the discovery of an economic mineral resource or that it can be economically exploited. In the event that exploration programmes prove to be unsuccessful this could lead to diminution in the value of the projects, a reduction in cash reserves and possible relinquishment of the mineral exploration licences associated with the projects.

The Company's future exploration activities may be affected by a range of factors including geological conditions, adverse weather and unanticipated operational or technical difficulties beyond the control of the Company. This is managed where possible by undertaking exploration activities when more favourable seasonal weather patterns are expected and extensive planning and completion of the work by experienced professionals.





## Tenure

### Applications

A number of the Company's tenements are under application. While the Company does not anticipate there to be any issue with the grant of these applications, there can be no assurance that the applications will be granted. While the risk is considered to be low, there is no assurance that when the tenement is granted it will be granted in its entirety.

### Access

A number of the Western Australian tenements overlap certain pastoral, historical or general leases. The Company is not aware of any factors that would prevent the Company from undertaking its proposed activities on these tenements. Should the Company commence mining operations on these tenements the Company may need to consider entering into compensation or access agreements with the leaseholders to ensure the requirements of the *Mining Act 1978* (WA) are satisfied.

A number of Queensland tenements overlap certain pastoral or land leases. The Company is required to provide a notice of intention to enter such land and depending on the level of impact of the activity, to enter into a conduct and compensation agreement with each owner and occupier of such land.

## Capital

The development of the Company's projects may require additional funding. Previous capital raises have been well-supported, however there can be no assurance that additional capital or favourable financing options will be available. If the Company is unable to obtain additional funding as needed, it may be required to scale back its exploration programmes.

## Government regulations

The future development of the Company's projects will be subject to obtaining approvals from relevant government authorities. Any material adverse changes in government policies or legislation in Western Australia, Queensland and Australia that affect mining, processing, development and mineral exploration activities, income tax laws, royalty regulations, and environmental issues may affect the viability and profitability of any future development of the Company's projects. No assurance can be given that new regulations will not be enacted or that the existing rules and regulations will not be applied in a manner which could adversely impact the Company's mineral properties.

## Global market and financial conditions

The mineral resource industry and other industries are impacted by global market and financial conditions. Some of the key impacts of market uncertainty caused by the COVID-19 pandemic, global geopolitical tensions and inflationary economic environments may result in contraction in credit markets resulting in widening of credit risk, devaluations and volatility in global equity, commodity, foreign exchange and precious metal markets. Due to the current nature of the Company's activities a slowdown in the financial markets or other economic conditions may adversely affect the Company's share price, growth potential and ability to finance its activities.

## Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transition to a lower-carbon economy and market changes related to climate change mitigation. While the Company endeavours to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, extreme weather events and longer term physical risks such as shifting climate patterns. These risks may significantly change the industry in which the Company operates.

## Matters subsequent to the end of the financial year

On 4 August 2023, Mr Adrian Larking resigned as a Director of the Company with immediate effect.

The following securities expired subsequent to the end of the financial year:

- 30,670,240 listed options (MOHO) expired on 9 July 2023.
- 3,000,000 options (MOHAF) expired on 17 July 2023.
- 2,100,000 options (MOHAG) expired on 17 July 2023.
- 2,100,000 options (MOHAH) expired on 17 July 2023.
- 3,200,000 options (MOHAI) expired on 13 August 2023.



On 23 August 2023, the Company issued 30,957,775 options as part of the 31 May 2023 placement, 25,957,775 free attaching options and 5,000,000 to the Lead Manager. The options are exercisable at \$0.03 and expire on 1 August 2025.

On 29 August 2023, the Company issued 12,457,793 shares as payment for services provided and to be provided.

On 28 September 2023, the Company announced a trading halt was requested from the ASX effective immediately, pending an announcement regarding a capital raise.

No other matter or circumstance has arisen since 30 June 2023 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 2023. 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	Non-Executive Director
Mr Ralph Winter	Managing Director
Mr Adrian Larking	Non-Executive Director (resigned on 4 August 2023)

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). Mr Larking resigned on 4 August 2023.

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.

**Relations between the Remuneration Policy and Company Performance:**

	30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
Revenue (\$)	10,000	-	-	238,409	213,432
Loss after income tax (\$)	(1,634,766)	(1,720,077)	(1,989,207)	(1,352,205)	(1,142,670)
Basic loss per share (cents)	(0.82)	(1.42)	(2.31)	(2.76)	(3.46)
Diluted loss per share (cents)	(0.82)	(1.42)	(2.31)	(2.76)	(3.46)

**Details of remuneration**

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

2023	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total	Equity as %
	Cash salary and bonus	Other	Non-monetary <sup>1</sup>	Superannuation	Long service leave	Equity-settled		
	\$	\$	\$	\$	\$	\$	\$	%
<b>KMP</b>								
Shane Sadleir	48,000	-	-	5,040	-	34,547	87,587	39%
Ralph Winter	200,000	-	25,687	21,000	-	34,547	281,234	12%
Terry Streeter	100,000	-	-	10,500	-	-	110,500	-
Adrian Larking	48,000	-	-	5,040	-	34,547	87,587	39%
	396,000	-	25,687	41,580	-	103,641	566,908	

<sup>1</sup>Non-monetary items include annual leave provided for but not paid.

2022	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total	Equity as %
	Cash salary and bonus	Other	Non-monetary <sup>1</sup>	Superannuation	Long service leave	Equity-settled		
	\$	\$	\$	\$	\$	\$	\$	%
<b>KMP</b>								
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%
	478,000	-	25,412	47,800	-	322,041	873,253	

<sup>1</sup>Non-monetary items include annual leave provided for but not paid.

**Options/shares granted as compensation**

There were no options over ordinary shares or shares granted as compensation during the financial year ended 30 June 2023.

For personal use only



*Share-based holdings*

*KMP Shareholdings*

There were no shares issued to KMP as part of compensation during the year ended 30 June 2023 (30 June 2022: 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	Issued on exercise of option during the period	Other changes during the period	Balance end of period
		as remuneration during the period			
30 June 2023					
Shane Sadleir	3,768,158	-	-	250,000	4,018,158
Ralph Winter	914,104	-	-	-	914,104
Terry Streeter	2,981,250	-	-	-	2,981,250
Adrian Larking	1,118,672	-	-	-	1,118,672
	<u>8,782,184</u>	<u>-</u>	<u>-</u>	<u>250,000</u>	<u>9,032,184</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	Balance at end of period	Vested and exercisable
					changes during the period		
30 June 2023							
Shane Sadleir	13,835,760	-	-	-	(1,000,000)	12,835,760	9,435,760
Ralph Winter	9,513,894	-	-	-	(1,000,000)	8,513,894	5,113,894
Terry Streeter	5,660,417	-	-	-	(500,000)	5,160,417	4,660,417
Adrian Larking	6,819,490	-	-	-	(500,000)	6,319,490	3,419,490
	<u>35,829,561</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,000,000)</u>	<u>32,829,561</u>	<u>22,629,561</u>

**Other transactions with Key Management Personnel**

*Related party transactions*

During the year, fees of \$63,028 (2022: \$71,925) 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.

*Loans to Directors and their related parties*

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

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 71.19% of proxy votes cast at the Company's 2022 Annual General Meeting on the resolution dealing with the Remuneration Report for the financial year ended 30 June 2022 were cast in favour of the resolution. This constitutes a second strike under the Corporations Act 2001 (Cth). A total of 95.52% proxy votes cast at the Company's 2022 Annual General Meeting were cast against the spill resolution.

*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	Expiry date	Exercise price	Number under option
Listed	31 January 2024	\$0.050	51,532,440
Unlisted	29 October 2023	\$0.250	1,000,000
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
Unlisted	31 January 2024	\$0.050	32,061,676
Unlisted	01 August 2025	\$0.030	30,957,775
			177,024,116

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 2023 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.

### Non-audit services

The following amounts were paid to the auditors of the Company, RSM Australia Partners, for non-audit services provided during the year:

	2023 \$	2022 \$
<b>Non-audit services:</b>		
Taxation services	9,230	7,750
Other	-	500
	9,230	8,250

### 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

A handwritten signature in black ink, appearing to read 'R Winter', positioned above a horizontal line.

Ralph Winter  
Managing Director

28 September 2023

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](http://www.rsm.com.au)

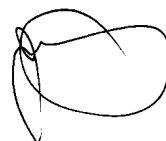
**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Moho Resources Limited for the year ended 30 June 2023, 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: 28 September 2023

**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 2023**



	Note	2023 \$	2022 \$
<b>Revenue</b>			
Other income		10,000	-
<b>Expenses</b>			
Corporate advisory and consulting fees		(9,230)	(96,425)
Compliance and regulatory expense		(227,394)	(231,459)
Depreciation and amortisation	7	(81,774)	(137,595)
Directors and employee benefits expenses	6	(413,972)	(425,066)
Exploration and evaluation expenses	5	(485,816)	(124,365)
Marketing expense		(179,505)	(214,622)
Finance costs		(4,981)	(13,199)
Share-based payment expense	19	(103,642)	(325,283)
Other expenses	8	(138,452)	(152,063)
<b>Loss before income tax expense</b>		(1,634,766)	(1,720,077)
Income tax expense	9	-	-
<b>Loss after income tax expense for the year attributable to the owners of Moho Resources Limited</b>		(1,634,766)	(1,720,077)
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive loss for the year attributable to the owners of Moho Resources Limited</b>		(1,634,766)	(1,720,077)
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	21	(0.82)	(1.42)
Diluted loss per share	21	(0.82)	(1.42)

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

For personal use only





	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	379,749	871,859
Trade and other receivables	12	82,952	107,836
Total current assets		<u>462,701</u>	<u>979,695</u>
<b>Non-current assets</b>			
Property, plant and equipment	13	34,013	30,435
Right-of-use assets	14	26,505	90,141
Exploration and evaluation assets	15	8,800,900	7,921,224
Total non-current assets		<u>8,861,418</u>	<u>8,041,800</u>
<b>Total assets</b>		<u>9,324,119</u>	<u>9,021,495</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	16	769,469	890,250
Lease liabilities	17	44,957	89,079
Provisions		113,903	92,132
Total current liabilities		<u>928,329</u>	<u>1,071,461</u>
<b>Non-current liabilities</b>			
Lease liabilities	17	-	44,956
Total non-current liabilities		<u>-</u>	<u>44,956</u>
<b>Total liabilities</b>		<u>928,329</u>	<u>1,116,417</u>
<b>Net assets</b>		<u>8,395,790</u>	<u>7,905,078</u>
<b>Equity</b>			
Issued capital	18	14,721,094	12,699,258
Reserves	19	2,756,163	2,652,521
Accumulated Losses		(9,081,467)	(7,446,701)
<b>Total equity</b>		<u>8,395,790</u>	<u>7,905,078</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 2023**



	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	12,699,258	2,581,711	70,810	(7,446,701)	7,905,078

	Issued capital \$	Share based payment reserve \$	Share premium reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	12,699,258	2,581,711	70,810	(7,446,701)	7,905,078
Loss after income tax expense for the year	-	-	-	(1,634,766)	(1,634,766)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(1,634,766)	(1,634,766)
Issue of shares	2,238,180	-	-	-	2,238,180
Share issue costs	(216,344)	-	-	-	(216,344)
Share-based payment options	-	103,642	-	-	103,642
Balance at 30 June 2023	14,721,094	2,685,353	70,810	(9,081,467)	8,395,790

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

For personal use only

**MOHO RESOURCES LIMITED**  
**Statement of cash flows**  
**For the year ended 30 June 2023**



	Note	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(992,683)	(887,677)
Interest and other finance costs paid		(4,981)	(12,513)
Other income		10,000	-
		<hr/>	<hr/>
Net cash used in operating activities	11	(987,664)	(900,190)
<b>Cash flows from investing activities</b>			
Payments for purchase of fixed assets		(17,661)	(30,158)
Payments for exploration expenditure		(2,083,257)	(1,954,510)
Payment for acquisition of exploration interests		(15,000)	-
Receipts from R&D tax grants (net of costs)		832,591	527,302
		<hr/>	<hr/>
Net cash used in investing activities		(1,283,327)	(1,457,366)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		2,024,706	2,484,561
Payments of capital raising costs		(163,112)	(82,639)
Lease repayments		(82,713)	(73,021)
		<hr/>	<hr/>
Net cash from financing activities		1,778,881	2,328,901
Net decrease in cash and cash equivalents		(492,110)	(28,655)
Cash and cash equivalents at the beginning of the financial year		871,859	900,514
		<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	10	379,749	871,859

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

For personal use only



## 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 28 September 2023.

## 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.

#### *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 2023.

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.





## Note 2. Significant accounting policies (continued)

### (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 2023 of \$1,634,766 (30 June 2022: \$1,720,077) and had net cash outflows from operating activities of \$987,664 (30 June 2022: \$900,190) and from investing activities of \$1,283,327 (30 June 2022: \$1,457,366). As at 30 June 2023 the Company had a working capital deficit of \$465,628 (30 June 2022: \$91,766) and cash and cash equivalents of \$379,749 (30 June 2022: \$871,859).

These factors indicate material uncertainty as to whether the Company will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

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 is due to lodge its R&D refund application shortly and based on previous years refunds received believes that it will once again be entitled to an R&D refund within Q4 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:

#### *Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

#### *Sale of goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

#### *Rendering of services*

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.



## Note 2. Significant accounting policies (continued)

### *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.

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.



## Note 2. Significant accounting policies (continued)

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.

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.



## Note 2. Significant accounting policies (continued)

### (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.

### (n) Foreign currency translation

#### *Foreign currency transactions*

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

## 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.

#### *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 2023.

#### Note 5. Exploration and evaluation expenses

	2023 \$	2022 \$
Exploration and evaluation expenditure	130,192	124,365
Exploration and evaluation expenditure - written off	295,624	-
Exploration acquisition costs - written off	60,000	-
	485,816	124,365
	485,816	124,365

#### Note 6. Directors and employee benefits expenses

	2023 \$	2022 \$
Wages and salaries	228,914	215,772
Director fees	153,130	199,000
Other	31,928	10,294
	413,972	425,066
	413,972	425,066

#### Note 7. Depreciation and amortisation

	2023 \$	2022 \$
Depreciation	18,138	73,962
Depreciation - Lease	63,636	63,633
	81,774	137,595
	81,774	137,595

#### Note 8. Other expenses

	2023 \$	2022 \$
Office costs	42,968	47,805
Insurance	36,701	36,593
IT and website	12,917	22,896
Travel and entertainment	15,360	12,889
Subscriptions	16,090	13,848
Other	14,416	18,032
	138,452	152,063
	138,452	152,063

For personal use only



Note 9. Income tax expense

	2023 \$	2022 \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(1,634,766)	(1,720,077)
Tax at the statutory tax rate of 30%	(490,430)	(516,023)
Effect of permanent differences	139,484	105,408
Effect of temporary differences	(770,477)	(698,448)
Unused tax losses not brought to account as deferred tax assets	1,121,423	1,109,063
Income tax expense	-	-

	2023 \$	2022 \$
Carry forward tax losses not recognised	10,065,651	9,483,844

Note 10. Cash and cash equivalents

	2023 \$	2022 \$
Cash at bank	379,749	871,859

*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

	2023 \$	2022 \$
Loss after income tax expense for the year	(1,634,766)	(1,720,077)
Adjustments for:		
Depreciation and amortisation	81,774	137,595
Share-based payments	103,642	325,283
Exploration expenditure write off	355,624	124,365
Olympus lease adjustment	-	685
Shares in lieu of payment (Chapter One)	100,000	45,000
Change in operating assets and liabilities:		
Decrease in trade and other receivables	10,084	26,835
(Decrease)/increase in trade and other payables	(25,793)	149,467
Increase in other provisions	21,771	10,657
Net cash used in operating activities	(987,664)	(900,190)

For personal use only



**Note 12. Trade and other receivables**

	2023 \$	2022 \$
Deposits paid	10,000	10,000
Prepayments	32,767	48,012
GST receivable	40,185	49,824
	<u>82,952</u>	<u>107,836</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 2023 (2022: nil).

**Note 13. Property, plant and equipment**

	2023 \$	2022 \$
Leasehold improvements - at cost	13,332	-
Less: Accumulated depreciation	(2,638)	-
	<u>10,694</u>	<u>-</u>
Plant and equipment - at cost	148,262	139,879
Less: accumulated depreciation	(124,943)	(109,444)
	<u>23,319</u>	<u>30,435</u>
	<u>34,013</u>	<u>30,435</u>

For personal use only



**Note 13. Property, plant and equipment (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 2021	23,084
Additions	81,313
Depreciation expense	<u>(73,962)</u>
Balance at 30 June 2022	30,435
Additions	21,716
Depreciation expense	<u>(18,138)</u>
Balance at 30 June 2023	<u><u>34,013</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%
Leasehold improvement	20%

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**

	2023 \$	2022 \$
Right-of-use assets	159,077	159,077
Less: Accumulated depreciation	<u>(132,572)</u>	<u>(68,936)</u>
	<u><u>26,505</u></u>	<u><u>90,141</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 2021	153,774
Depreciation expense	<u>(63,633)</u>
Balance at 30 June 2022	90,141
Depreciation expense	<u>(63,636)</u>
Balance at 30 June 2023	<u><u>26,505</u></u>





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

*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**

	2023 \$	2022 \$
Exploration and evaluation assets	8,800,900	7,921,224

*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 2021	6,422,933
Tenement acquisition	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	7,921,224
Tenement acquisition <sup>1</sup>	45,000
Expenditure during the period	2,022,891
Exploration and evaluation R&D grant received	(832,591)
Exploration expenditure written off	<u>(355,624)</u>
Balance at 30 June 2023	<u>8,800,900</u>

<sup>1</sup>\$30,000 Whistlepipe acquisition through issue of shares, \$5,000 option fee for tenement P27/2200 and \$10,000 extension of option fees for tenement M27/0488.

*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.

For personal use only



**Note 15. Exploration and evaluation assets (continued)**

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**

	2023 \$	2022 \$
Trade payables	662,057	782,909
Accruals	29,000	19,200
PAYG withholding payable	19,608	21,518
Superannuation payable	21,853	19,636
Other payables	36,951	46,987
	769,469	890,250

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

	2023 \$	2022 \$
<b>Lease liabilities</b>		
Current	44,957	89,079
Non-current	-	44,956
	<u>44,957</u>	<u>134,035</u>
	<b>2023 \$</b>	<b>2022 \$</b>
<b>Amounts recognised in profit or loss</b>		
Interest on lease liabilities	5,347	10,835
Depreciation expense on right-of-use asset	63,636	63,633
	<u>68,983</u>	<u>74,468</u>
	<b>2023 \$</b>	<b>2022 \$</b>
<b>Movement in lease liabilities</b>		
Balance at 1 July	134,035	159,851
Addition	-	47,205
Lease repayment	(89,078)	(73,021)
Closing balance at 30 June 2023	<u>44,957</u>	<u>134,035</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

	2023 Shares	2022 Shares	2023 \$	2022 \$
Ordinary shares - fully paid	<u>259,577,753</u>	<u>159,660,863</u>	<u>14,721,094</u>	<u>12,699,258</u>



**Note 18. Issued capital (continued)**

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$
Balance	1 July 2021	103,275,402		10,261,495
Issue of Shares - Placement <sup>1</sup>	02 November 2021	22,500,000	\$0.060	1,350,000
Issue of Shares - Director / Related Party Placement <sup>2</sup>	16 February 2022	2,666,667	\$0.060	160,000
Issue of Shares - Credit Settlement <sup>3</sup>	16 February 2022	375,000	\$0.120	45,000
Issue of Shares - Whistlepipe Shares <sup>4</sup>	16 February 2022	1,311,625	\$0.061	80,000
Issue of Shares - Placement <sup>5</sup>	07 June 2022	29,532,169	\$0.033	974,562
Share issue transaction costs <sup>6</sup>		-	\$0.000	(171,799)
Balance	30 June 2022	159,660,863		12,699,258
Supplier Shares (Proactive, Chapter One & Whistlepipe) <sup>6</sup>	22 August 2022	3,939,394	\$0.033	130,000
Supplier Shares (Lead Manager) <sup>7</sup>	22 August 2022	2,529,507	\$0.033	83,474
Placement shares <sup>8</sup>	03 October 2022	41,532,440	\$0.030	1,245,973
Placement shares <sup>9</sup>	31 May 2023	51,915,549	\$0.015	778,733
Share issue transaction costs		-	\$0.000	(216,344)
Balance	30 June 2023	<u>259,577,753</u>		<u>14,721,094</u>

<sup>1</sup>On 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.

<sup>2</sup>On 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.

<sup>3</sup>On 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.

<sup>4</sup>On 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.

<sup>5</sup>On 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.

<sup>6</sup>On 22 August 2022, after receiving shareholder approval at the Company's General Meeting on 19 August 2022, the Company issued 3,939,394 fully paid ordinary shares in lieu of cash payment of invoices.

<sup>7</sup>On 22 August 2022, after receiving shareholder approval at the Company's General Meeting on 19 August 2022, the Company issued 2,529,507 fully paid ordinary shares to BT Global Holdings Pty Ltd for acting as Lead Manager for the placement of shares issued on 7 June 2022.

<sup>8</sup>On 3 October 2022, the company issued 41,532,440 fully paid ordinary shares at an issue price of \$0.03 per share to raise \$1.25 million to advance NiS and REE exploration.

<sup>9</sup>On 31 May 2023, the company issued 51,915,549 fully paid ordinary shares at an issue price of \$0.015 per share to raise \$0.8 million 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

	2023 \$	2022 \$
Share-based payments reserve	2,685,353	2,581,711
Share premium reserve	70,810	70,810
	<u>2,756,163</u>	<u>2,652,521</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.

	2023 \$	2022 \$
<b>Share based payment reserve</b>		
Opening balance	2,581,711	2,256,428
Options issued to Directors	103,642	322,041
Options issued to employees	-	3,242
	<u>2,685,353</u>	<u>2,581,711</u>

	2023 \$	2022 \$
<b>Reconciliation to share based payment expense</b>		
Options issued to employees (see note 20)	-	3,242
Options issued to Directors (see note 20)	103,642	322,041
	<u>103,642</u>	<u>325,283</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.

For personal use only



Note 20. Options

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

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
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	150,000	-	-	(150,000)	-	-
18 Jun 2021	13 Aug 2023	0.20	200,000	-	-	-	200,000	200,000
18 Jun 2021	13 Aug 2024	0.21	250,000	-	-	-	250,000	250,000
21 Jun 2021	9 Jul 2023	0.25	3,000,000	-	-	-	3,000,000	3,000,000
16 Feb 2022	14 Feb 2025	0.085	2,666,667	-	-	-	2,666,667	2,666,667
16 Feb 2022	14 Feb 2025	0.085	22,500,000	-	-	-	22,500,000	22,500,000
16 Feb 2022	18 Jan 2024	0.085	3,000,000	-	-	-	3,000,000	3,000,000
16 Feb 2022	18 Jan 2025	0.091	3,000,000	-	-	-	3,000,000	3,000,000
16 Feb 2022	18 Jan 2026	0.097	3,000,000	-	-	-	3,000,000	3,000,000
22 Aug 2022 <sup>1</sup>	31 Jan 2024	0.05	-	32,061,676	-	-	32,061,676	32,061,676
19 Dec 2022 <sup>1</sup>	31 Jan 2024	0.05	-	51,532,440	-	-	51,532,440	51,532,440
			<u>106,692,465</u>	<u>83,594,116</u>	<u>-</u>	<u>(3,150,000)</u>	<u>187,136,581</u>	<u>179,936,581</u>

<sup>1</sup>These are free attaching options issued as part of capital raising.

For personal use only



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
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 <sup>1</sup>	14 Feb 2025	0.085	-	2,666,667	-	-	2,666,667	2,666,667
16 Feb 2022 <sup>2</sup>	14 Feb 2025	0.085	-	22,500,000	-	-	22,500,000	22,500,000
16 Feb 2022 <sup>3</sup>	18 Jan 2024	0.085	-	3,000,000	-	-	3,000,000	3,000,000
16 Feb 2022 <sup>4</sup>	18 Jan 2025	0.091	-	3,000,000	-	-	3,000,000	3,000,000
16 Feb 2022 <sup>5</sup>	18 Jan 2026	0.097	-	3,000,000	-	-	3,000,000	3,000,000
			74,175,798	34,166,667	-	(1,650,000)	106,692,465	96,042,465

<sup>1</sup>2,666,667 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.

<sup>2</sup>22,500,00 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.

<sup>3</sup>3,000,000 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.

<sup>4</sup>3,000,000 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.

<sup>5</sup>3,000,000 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.

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 prior year 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	0.8	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**

	2023 \$	2022 \$
Loss after income tax attributable to the owners of Moho Resources Limited	(1,634,766)	(1,720,077)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	200,180,102	121,529,049
Weighted average number of ordinary shares used in calculating diluted earnings per share	200,180,102	121,529,049
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(0.82)	(1.42)
Diluted loss per share	(0.82)	(1.42)

*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**

	2023 \$	2022 \$
<b>Financial assets</b>		
Cash and cash equivalents	379,749	871,859
Trade and other receivables (non-interest bearing)	82,952	107,836
	462,701	979,695
<b>Financial liabilities</b>		
Trade and other payables	769,469	890,250
Lease liabilities	44,957	134,035
	814,426	1,024,285

**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 approximately \$6,286 (2022: loss decrease \$8,862). 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:

	2023 \$	2022 \$
Cash at bank and on hand	379,749	871,859
Other receivables	82,952	107,836
	462,701	979,695



Note 22. Financial instruments (continued)

**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.

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
	\$	\$	\$	\$	\$
<b>2023</b>					
<b>Non-derivatives</b>					
<i>Non-interest bearing</i>					
Trade payables	769,469	769,469	-	-	-
<i>Interest bearing</i>					
lease liability	44,957	44,957	-	-	-
Total non-derivatives	814,426	814,426	-	-	-
<b>2022</b>					
<b>Non-derivatives</b>					
<i>Non-interest bearing</i>					
Trade payables	890,250	890,250	-	-	-
<i>Interest bearing</i>					
lease liability	134,035	89,079	44,956	-	-
Total non-derivatives	1,024,285	979,329	44,956	-	-

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 these consolidated 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:



#### Note 22. Financial instruments (continued)

- 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.

#### 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:

	2023 \$	2022 \$
<i>Audit services - RSM Australia Partners</i>		
Audit or review of the financial statements	37,300	32,925
<i>Other services - RSM Australia Pty Ltd</i>		
Taxation services	9,230	7,750
Other	-	500
	9,230	8,250
	<u>46,530</u>	<u>41,175</u>

#### Note 25. Contingent liabilities

During the 2021 financial year the Company entered into Option Agreements to acquire a total of 7 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 2 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. The option period for the three remaining tenements have been extended for an additional two years.

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.



#### Note 25. Contingent liabilities (continued)

In the opinion of the Directors, there are no other contingent liabilities or contingent assets as at 30 June 2023 (30 June 2022: nil) and none were incurred in the interval between the year-end and the date of this financial report.

#### Note 26. Commitments

##### Exploration Commitments

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 2023 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.

	2023 \$	2022 \$
<i>Exploration and evaluation</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	2,564,676	2,351,830
One to five years	3,924,559	9,490,070
	<u>6,489,235</u>	<u>11,841,900</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:

	2023 \$	2022 \$
Short-term benefits	421,687	503,412
Post-employment benefits	41,580	47,800
Share-based payments	103,641	322,041
	<u>566,908</u>	<u>873,253</u>

The following transactions occurred with related parties:

	2023 \$	2022 \$
Payment for goods and services:		
Purchase of goods from Deadset Visuals	63,028	71,925

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 was \$3,990 outstanding for this company as at 30 June 2023.

##### Loans to/from related parties

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



#### Note 27. Related party transactions (continued)

##### *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

On 4 August 2023, Mr Adrian Larking resigned as a Director of the Company with immediate effect.

The following securities expired subsequent to the end of the financial year:

- 30,670,240 listed options (MOHO) expired on 9 July 2023.
- 3,000,000 options (MOHAF) expired on 17 July 2023.
- 2,100,000 options (MOHAG) expired on 17 July 2023.
- 2,100,000 options (MOHAH) expired on 17 July 2023.
- 3,200,000 options (MOHAI) expired on 13 August 2023.

On 23 August 2023, the Company issued 30,957,775 options as part of the 31 May 2023 placement, 25,957,775 free attaching options and 5,000,000 to the Lead Manager. The options are exercisable at \$0.03 and expire on 1 August 2025.

On 29 August 2023, the Company issued 12,457,793 shares as payment for services provided and to be provided.

On 28 September 2023, the Company announced a trading halt was requested from the ASX effective immediately, pending an announcement regarding a capital raise.

No other matter or circumstance has arisen since 30 June 2023 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.

#### Note 29. Dividends

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

For personal use only





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 2023 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

28 September 2023

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](http://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 2023, 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 2023 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 \$1,634,766 and had net cash outflows from operating and investing activities of \$987,664 and \$1,283,327 respectively for the year ended 30 June 2023. 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

## 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
<b>Exploration and Evaluation Expenditure – Refer to Note 15</b>	
<p>The Company has capitalised exploration and evaluation expenditure of \$8,800,900 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"> <li>▪ 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;</li> <li>▪ Assessing whether exploration activities have reached a stage at which the existence of economically recoverable reserves may be determined; and</li> <li>▪ Assessing whether any indicators of impairment are present and if so, judgement applied to determine and quantify any impairment loss.</li> </ul>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>▪ Assessing the Company's accounting policy for compliance with accounting standards;</li> <li>▪ Obtaining evidence that the right to tenure of the area of interests are valid;</li> <li>▪ Testing a sample of additions to supporting documentation and ensuring the amounts capitalised during the year are in compliance the Company's accounting policy and relate to the area of interest;</li> <li>▪ Enquiring with management and reviewing budgets to test that the entity will incur substantive expenditure for each area of interest;</li> <li>▪ Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date;</li> <li>▪ 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</li> <li>▪ Assessing the appropriateness of the disclosures in the financial report.</li> </ul>

## 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 2023, 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](https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf). This description forms part of our auditor's report.

## 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 2023.

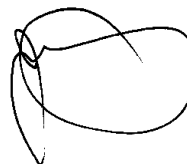
In our opinion, the Remuneration Report of Moho Resources Limited, for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

### *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.

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

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink, appearing to be "James Komninos".

JAMES KOMNINOS  
Partner

Perth, WA  
Dated: 28 September 2023



Additional information required by ASX Limited and not shown elsewhere in this report is as follows. This information is current as at 14 September 2023.

**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 shares issued
1 to 1,000	48	-	-	-
1,001 to 5,000	32	0.05	1	-
5,001 to 10,000	127	0.41	-	-
10,001 to 100,000	465	7.71	-	-
100,001 and over	338	91.83	54	100.00
	<b>1,010</b>	<b>100.00</b>	<b>55</b>	<b>100.00</b>
Holding less than a marketable parcel	558	4.51	25	12.00

**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 holders**

As noted on the Company's share register, the holders in the Company who own greater than 5% are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Mr Salvatore Di Vincenzo	15,854,328	5.83

**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 has no restricted securities as at the date of this report.

For personal use only





### 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 SALVATORE DI VINCENZO	12,803,425      4.71
2 MS CHUNYAN NIU	10,580,755      3.89
3 MR CHRISTOPHER JOHN O'CONNOR	10,400,000      3.82
4 GYRO AUSTRALIA PTY LTD	8,195,916      3.01
5 CHIFLEY PORTFOLIOS PTY LTD (DAVID HANNON RET FUND A/C)	5,266,666      1.94
6 SANCOAST PTY LTD	5,000,000      1.84
7 SHOWCITY PTY LTD	5,000,000      1.84
8 GEKKO SUPER PTY LTD (GEKKO S/F A/C)	5,000,000      1.84
9 MRS JULIE-ANN ADAMS (BLUESTAR INVESTMENT A/C)	5,000,000      1.84
10 MR BRETT EDWARD JEFFREYS	4,000,000      1.47
11 MR CAFIERO PIETROPAOLO	3,500,000      1.29
12 10 BOLIVIANOS PTY LTD	3,228,947      1.19
13 <b>GROUP # 975352</b>	<b>3,082,237      1.13</b>
BNP PARIBAS NOMS PTY LTD (DRP)	1,180,500      0.43
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT DRP)	1,901,737      0.70
14 SHANE SADLEIR	3,059,366      1.12
15 MR SALVATORE DI VINCENZO	3,050,903      1.12
16 MR ROGER ALTER	2,666,667      0.98
17 ODIN METALS LIMITED	2,500,000      0.92
18 BLUE SPEC DRILLING PTY LTD	2,458,775      0.90
19 MR MOHAMMED AKBAR ASEM	2,440,399      0.90
20 MR ADAM ERIC MUNKMAN	2,304,309      0.85
	<hr/> <b>102,620,602      37.73</b> <hr/>

For personal use only



Options over ordinary shares

	Number held	% of total options issued
1 MR ALBERT WIJEWEERA	9,583,333	18.60
2 M & K KORKIDAS PTY LTD (M & K KORKIDAS PTY LTD A/C)	3,500,000	6.79
3 MR SALVATORE DI VINCENZO	3,000,000	5.82
4 WAYNE DUNLOP SUPERANNUATION PTY LTD (WAYNE DUNLOP SUPER FUND A/C)	2,610,000	5.06
5 MS CHUNYAN NIU	2,333,333	4.53
6 VALLELONGA CAPITAL PTY LTD (VALLELONGA FAMILY A/C)	2,000,000	3.88
7 MR ADAM ERIC MUNKMAN	2,000,000	3.88
8 MR CLAYTON JOHN SHARP + MRS EMMA LEE SHARP	2,000,000	3.88
9 MR DARRYL LLOYD PILGRIM	1,500,000	2.91
10 AKASH JAIN	1,500,000	2.91
11 MR RAMIN VAHDANI	1,500,000	2.91
12 CCK PTY LIMITED (CCK SUPER FUND A/C)	1,110,000	2.15
13 MR PETER DARREN RUSSELL	1,066,666	2.07
14 MR JOHN LEONARD WOODWARD (THE WOODWARD INVESTMENT A/C)	1,000,000	1.94
15 RIYA INVESTMENTS PTY LTD	1,000,000	1.94
16 RIYA INVESTMENTS PTY LTD	1,000,000	1.94
17 MATTHEW BURFORD SUPER FUND PTY LTD (BURFORD SUPERFUND A/C)	833,333	1.62
18 KELVERLEY PTY LTD (RERANI SUPER FUND A/C)	800,000	1.55
19 REBO NOMINEES PTY LTD (REBO NOMINEES SUPER FUND A/C)	700,000	1.36
20 MR ALEXANDER LEWIT	666,667	1.29
	<b>39,703,332</b>	<b>77.03</b>

Unquoted equity 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	29 October 2023	\$0.250	1,000,000
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 2026	\$0.097	3,000,000
Unlisted	14 February 2025	\$0.085	25,166,667
Unlisted	31 January 2024	\$0.050	32,061,676
Unlisted	01 August 2025	\$0.030	51,532,440
			<b>146,066,341</b>

Ordinary shares

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.

There are no other classes of equity securities.



Tenements

Description	Tenement number	%
AVON	E70/6303*	100%
AVON	E70/6307	100%
AVON	E70/6308	100%
AVON	E70/6309	100%
BLACK SWAN	E27/0528	100%
BURRACOPPIN	E70/4688	70%
BURRACOPPIN	E70/5154	100%
BURRACOPPIN	E70/5299	100%
BURRACOPPIN	E70/5300	100%
BURRACOPPIN	E70/5301	100%
BURRACOPPIN	E70/5302	100%
BURRACOPPIN	E77/2671	100%
EAST SAMPSON DAM	M27/0263	51%
Empress Springs	EPM25208	70%
Empress Springs	EPM25209	70%
Empress Springs	EPM25210	70%
Empress Springs	EPM27186	100%
Empress Springs	EPM27193	100%
Empress Springs	EPM27194	100%
Empress Springs	EPM27195	100%
Empress Springs	EPM27196	100%
Empress Springs	EPM27197	100%
Empress Springs	EPM27198	100%
Empress Springs	EPM27199	100%
Empress Springs	EPM27200	100%
Empress Springs	EPM27816	100%
Empress Springs	EPM27817	100%
Empress Springs	EPM27818	100%
Empress Springs	EPM27819	100%
Empress Springs	EPM27820	100%
Empress Springs	EPM27821	100%
FITZGERALD	E63/2162	100%
FITZGERALD	E63/2163	100%
FITZGERALD	E63/2344*	100%
FITZGERALD	E74/0694*	100%
FITZGERALD	E74/0749*	100%
GORDON	E27/0601	-
GORDON	P27/2200	-
GORDON	P27/2216	-
GORDON	P27/2217	-
GORDON	P27/2218	-
GORDON	P27/2226	-
GORDON	P27/2456	100%
GORDON SIRDAR	P27/2340	-
GORDON SIRDAR	P27/2341	-
GORDON SIRDAR	P27/2355	-
GORDON SIRDAR	P27/2356	-
GORDON SIRDAR	P27/2357	-
GORDON SIRDAR	P27/2358	-
GORDON SIRDAR	P27/2359	-

For personal use only



GORDON SIRDAR	P27/2360	-
GORDON SIRDAR	P27/2361	-
GORDON SIRDAR	P27/2362	-
GORDON SIRDAR	P27/2363	-
GORDON SIRDAR	P27/2364	-
HAMPTON	E24/0235*	100%
HAMPTON	E27/0687	100%
HAMPTON	E27/0701*	100%
HAMPTON	P27/2390	100%
HAMPTON HILL	E27/0633	100%
JIBADJI	E77/3013*	100%
KANOWNA	P27/2325	-
LEAKE	E74/0695	100%
LEAKE	E74/0766*	100%
MANJIMUP	E70/5762	100%
MOUNT JEWELL	E24/0198	-
MOUNT JEWELL	E27/0536	-
MOUNT JEWELL	M27/0518*	-
MT EBA	P27/2331	-
MT JEWELL	P27/2206	-
MT VETTERS	E27/0613	100%
MT VETTERS	E27/0623	100%
MT VETTERS	E27/0626	100%
MT VETTERS	E27/0641	100%
MULGARRIE	M27/0237*	-
MULGARRIE	M27/0517*	-
MURRAY	E70/5943*	100%
MURRAY	E70/5948	100%
NOOKAWARRA	E20/1012	100%
PLANTAGENET	E70/5945	100%
PLANTAGENET	E70/6008	100%
SAMPSON DAM	M27/0488	-
SILVER SWAN	P27/2232	100%
SILVER SWAN	P27/2441	100%
WELLINGTON	E70/5944*	100%
WELLINGTON	E70/6292*	100%
YILGARN	E77/3006*	100%

\* Tenements are under application at the end date of this report.

For personal use only