

EXPLORATION UPDATE, BURRACOPPIN GOLD PROJECT

ASX ANNOUNCEMENT

18 December 2019

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- Crossroads arsenic anomaly coincident with EM anomaly identified from 2018 survey
- Positive orientation soil survey outcomes:
 - good correlation with prior auger drill results
 - provides confidence to initiate more extensive soil and drainage sampling program
- Program of Works approved for up to 40 aircore drill holes to test 300m wide anomalies at Crossroads prospect
- Airborne magnetic and ground gravity surveys completed
- Applications lodged for 4 adjacent exploration licences

Next Steps:

- Air core drilling to test Crossroads anomaly for bedrock gold mineralisation (Q1 2020)
- Follow-up soil sampling around Crossroads and Golden Hind auger anomalies (Dec 2019)
- Auger drilling within POW approved area around Crossroads anomaly, subject to outcome of soil sampling (Q1 2020)
- Initiate extensive soil and drainage sampling program (Q1 2020)
- Follow-up auger drilling of soil anomalies generated by December sampling (Q1 2020).
- Review roadside soil sampling results in E70/5154 (Dec 2019)
- Review and interpret magnetic and gravity survey data (Q1 2020)

"We are very encouraged by the near coincidence of the AEM anomaly with the auger arsenic anomaly at the Crossroad Prospect. We look forward to testing the mineral potential of the area with our first aircore drilling program at Burracoppin."

Mr Shane Sadleir, Moho Managing Director

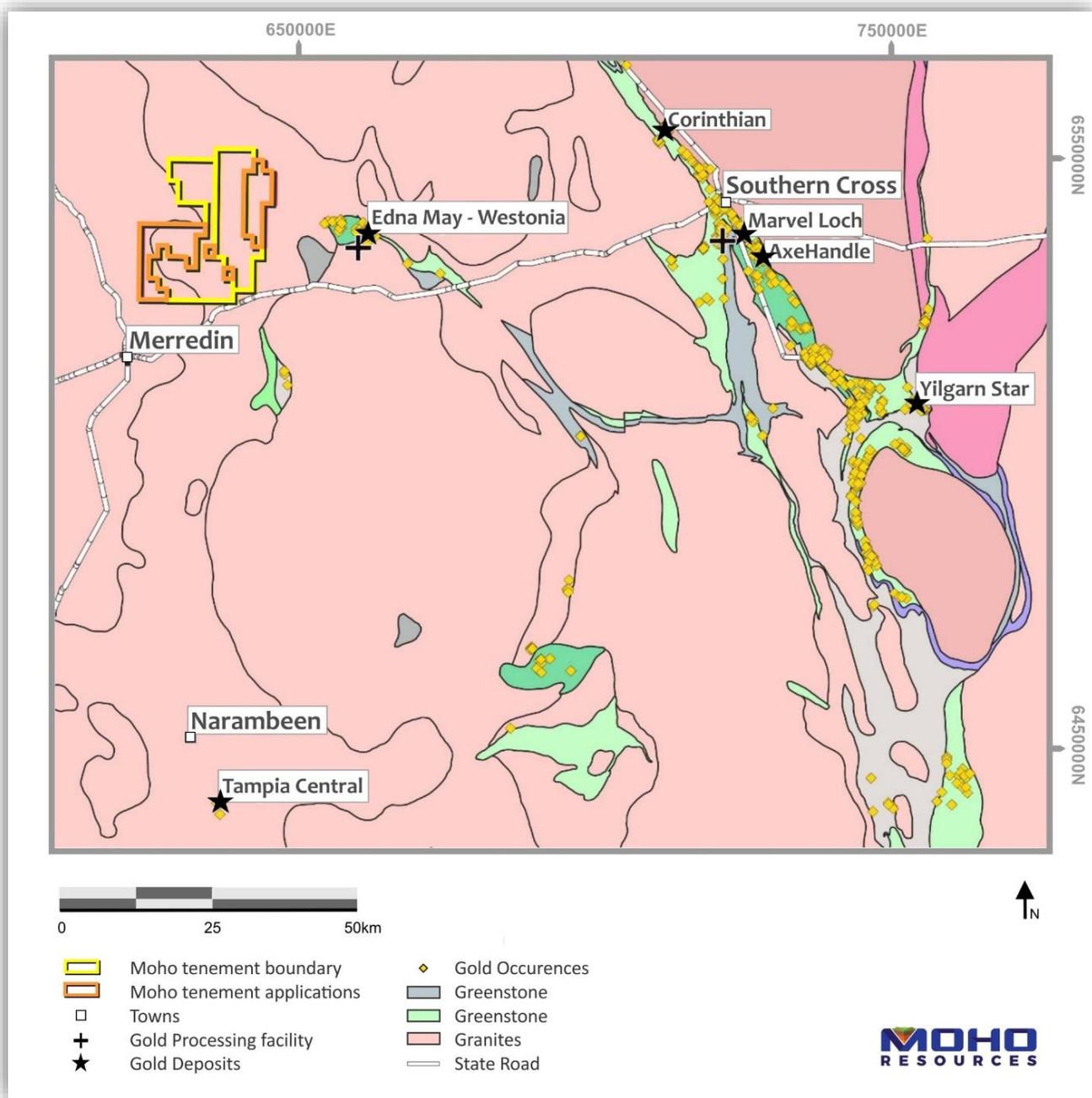


Figure 1: Location of Burracoppin Gold Project in relation to regional geology, gold occurrences and mine infrastructure (source: DMIRS GeoVIEW)

Moho Resources Ltd (ASX:MOH) (Moho or Company) is pleased to provide an exploration update on the Burracoppin gold project, located 22 km west of the Edna May gold mine in WA (Figure 1).

Coincident Arsenic and EM Anomaly at Crossroads Prospect

Moho’s geophysicist has drawn the Company’s attention to an EM anomaly identified from the airborne EM survey flown in November 2018 to search for base metal mineralisation.

The EM anomaly was initially discounted as being due to a regolith feature, but is considered worthy of further investigation due to its closeness to the highest arsenic value at the Crossroads Prospect (Figure 2).

Moho believes that the auger arsenic anomaly could be related to sulphide mineralisation in the underlying bedrock. The auger sampling has already confirmed a spatial relationship between gold and arsenic anomalism at Crossroads. Moho plans to test the EM anomaly during the aircore drill program planned for the Crossroads Prospect in Q1 2020.

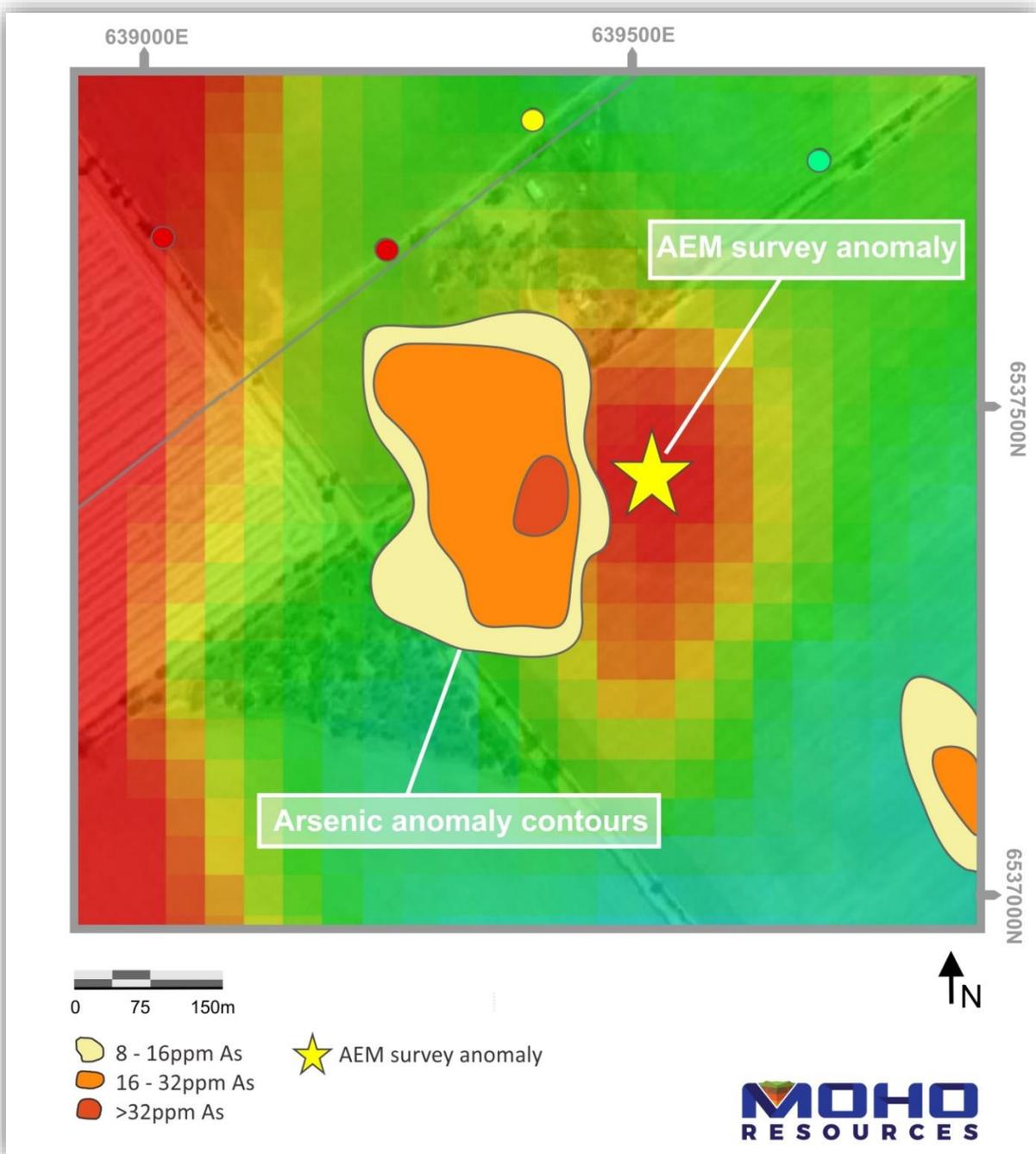


Figure 2: Coincident arsenic and AEM anomaly, Crossroads Prospect (processed Airborne EM data (channel 15) overlain on Google Earth image)

Orientation Soil Sampling Program

Soil samples were taken adjacent to selected adjacent auger holes at the Crossroads (Figure 3) and Golden Hind (Figure 4) gold anomalies and screened at -80# fraction (-177 micron). Gold analyses were undertaken by Bureau Veritas (BV) Perth by Aqua Regia digest with ICP-MS finish (same as that used for the auger samples).

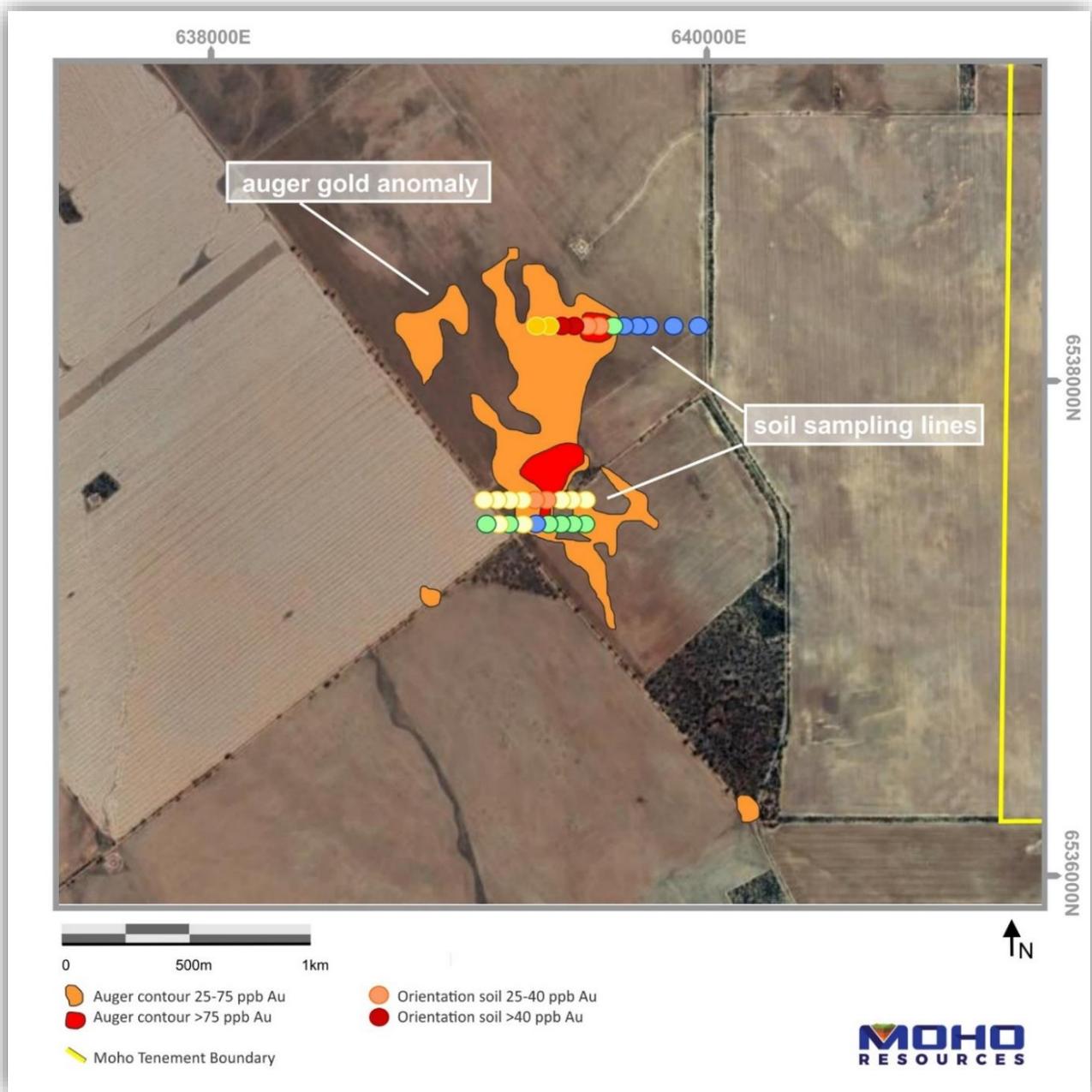


Figure 3: Locations of soil samples and gold auger anomalies at Crossroads Prospect

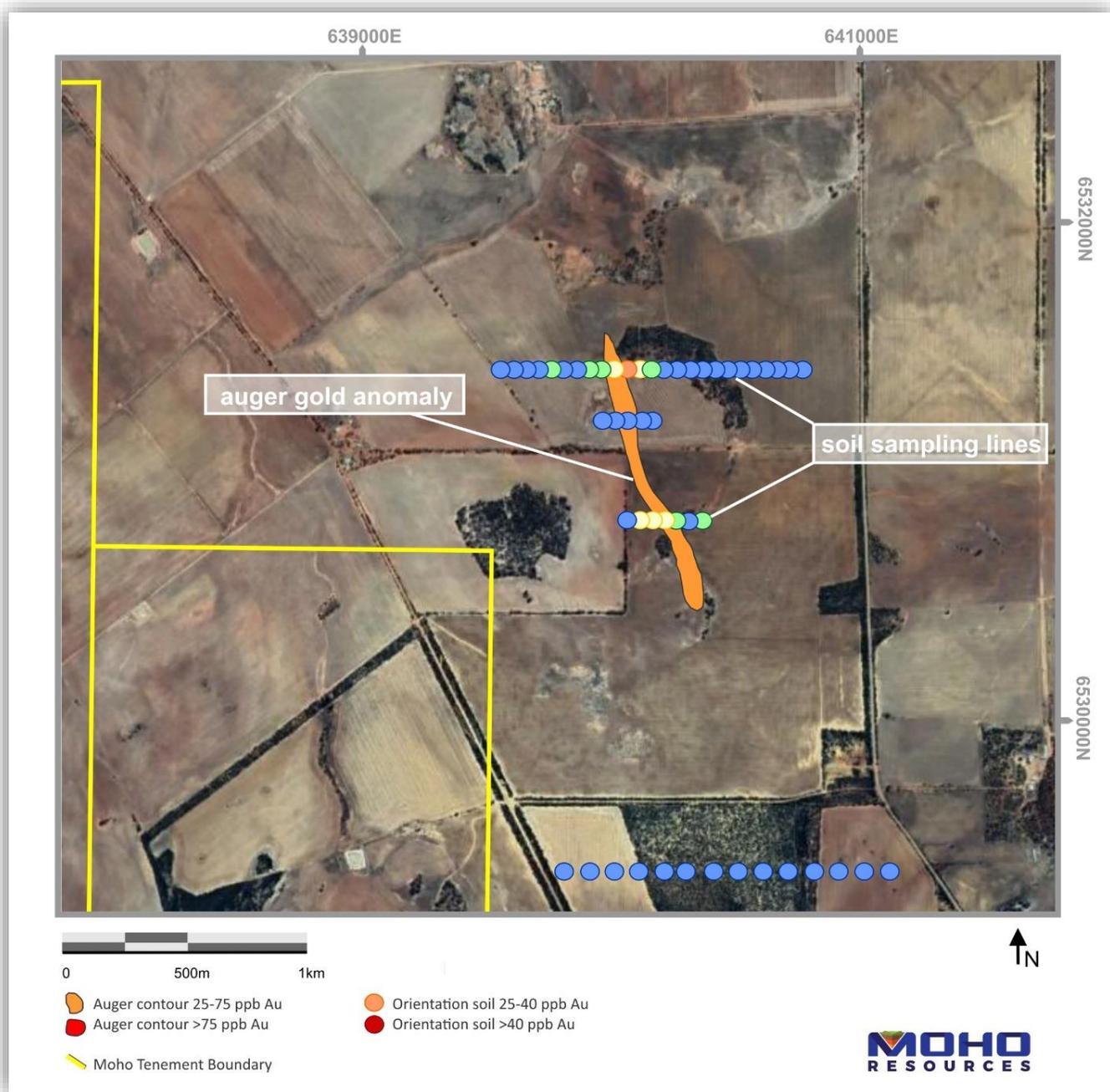


Figure 4: Locations of soil samples and gold auger anomalies at Golden Hind Prospect

In general the orientation soil survey produced positive outcomes, including:

- there was a good correlation with prior auger drill results
- the auger gold anomalies were confirmed by the soil survey
- auger gold assay levels were about twice the magnitude of soil levels

The survey has provided Moho with confidence to initiate a more extensive soil and drainage sampling program over the Burracoppin Project.

Aeromagnetic and Ground Gravity Surveys

Infill aeromagnetic and ground gravity surveys over the project area (Figure 5) were completed in October. This data will be analysed over the coming weeks by Moho's exploration team. The surveys will provide a sound geophysical basis to assist in refining the exploration targets generated from the soil sampling and with interpreting the results of the proposed aircore drill program.

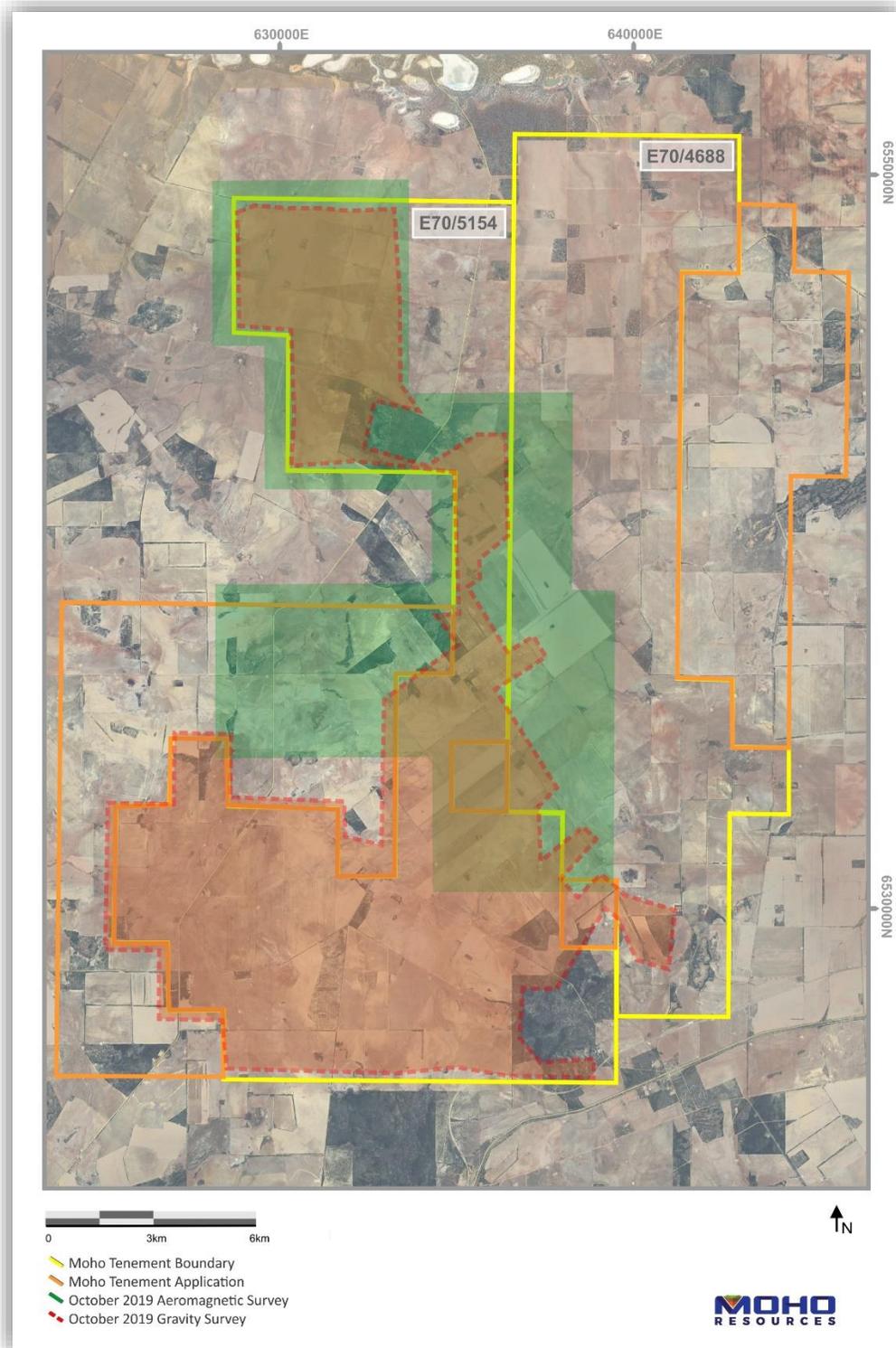


Figure 5: Aeromagnetic and ground gravity survey coverage Oct 2019

Air Core (AC) Drilling of Crossroads Gold-Arsenic Anomaly

A Program of Works envelope has been approved by DMIRS to allow Moho to drill up to 40 reconnaissance air core holes across and along the Crossroads anomaly (Figure 6). The program will test targets up to 300m wide incorporating the auger gold and arsenic anomalies and the re-evaluated EM anomaly. It is anticipated that this work will be undertaken in Q1 2020.

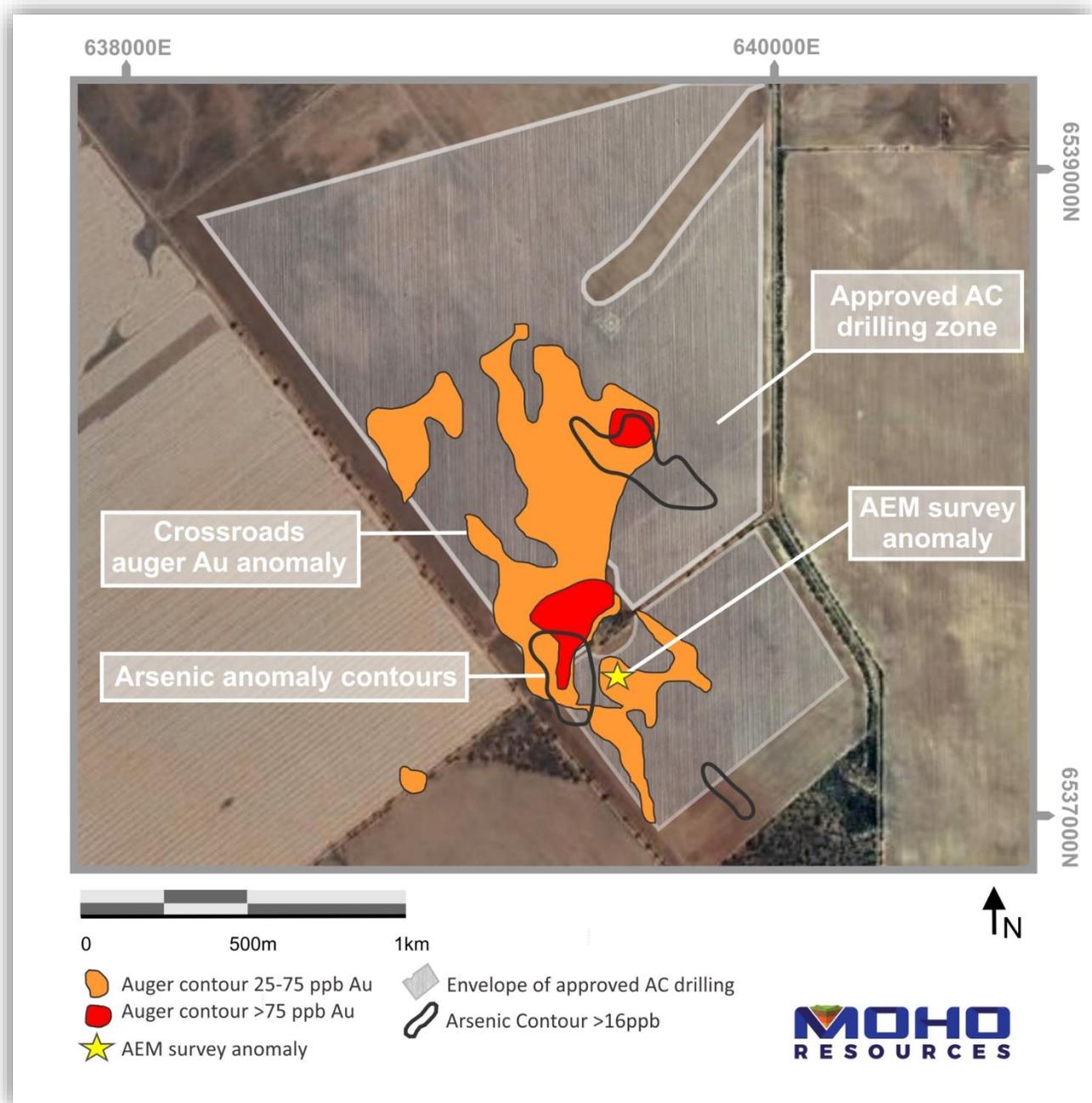


Figure 6: Program of Works-approved envelope for air core drill program over gold and arsenic auger anomalies and AEM anomaly at Crossroads Prospect

New Exploration Licence Applications

Four EL applications covering 42 sub blocks have been lodged with DMIRS for areas adjacent to Moho's existing tenements at Burracoppin (Figure 1). It is anticipated that these should be approved in H2 2020.

Next Steps:

- Undertake follow-up soil sampling and gold and pathfinder analyses around Crossroads and Golden Hind auger anomalies (Dec 2019);
- Further auger drilling around Crossroads and Golden Hind anomalies, subject to outcome of soil sampling (POW already approved);
- Undertake extensive reconnaissance drainage and soil sampling program (Q1 2020);
- Air core drilling to test Crossroads anomaly for bedrock gold and sulphide mineralisation and associated alteration (Q1 2020);
- Review roadside soil sampling results in E70/5154 (Dec 2019);
- Review and interpret gravity survey across recently granted E70/5154 (Dec 2019); and
- Review and interpret aeromagnetic survey data over E70/5154 and part of E70/4688 (Dec 2019).

Moho's Interest in the Burracoppin Project Tenements

- Moho owns 100% interest in granted tenement E70/5154 and applications ELA70/5299-5302.
- Moho is in a farm-in joint venture agreement with Independence Group NL (ASX:IGO) earning up to a 70% interest in E70/4688 by spending \$450,000 on exploration activities on the tenement by 6 November 2020.

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to Exploration Results is based on information and supporting documentation compiled by Mr Bob Affleck, who is a Competent Person and Registered Practicing Geoscientist (R.P.Geo) in the field of Mineral Exploration with the Australian Institute of Geoscientists (AIG) and Mr Richard Carver, director of GCXplore Pty Ltd, who is a geochemical consultant to Moho and a Competent Person of the AIG. Mr Affleck is a full-time employee and Exploration Manager of Moho Resources Ltd. Mr Affleck and Mr Carver directly or indirectly own shares in Moho Resources Ltd.

Mr Affleck and Mr Carver have sufficient experience relevant to the style of mineralisation under consideration and to the activity which is being undertaking to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Affleck and Mr Carver consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1: Burracoppin Gold Project

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Orientation soil samples were taken from 10 cm below surface and sieved to <177 micron. The soil samples were digested using an Aqua Regia digest. Au was determined by ICP-MS and all other elements were determined by ICP- ICP-MS for lower detection levels.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> Not applicable
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> Not applicable Not applicable. Not applicable.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Logging of soil samples was qualitative, based on the subjective observations of the field crew. • Field notes were recorded for most surface soil samples
Sub-sampling technique and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Not applicable. • Not applicable. • Not applicable. • Certified Reference Material (CRM) standards were inserted at regular intervals in the sample process. Duplicates were taken in the field and by the labs, which also inserted their own standards and blanks. • Soil sampling is an industry standard technique utilised in first pass geochemical sampling over suitable regolith landform regions. • Sample sizes are considered appropriate for the technique.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • All samples were dried and the entire sample was submitted for assay. The samples were assayed by Bureau Veritas Perth using a broad multi-element suite, using an aqua regia digest with ICP-MS finish. Aqua Regia is a partial digest although it is extremely efficient for extraction of gold. Easily digested elements show good recoveries however others (particularly the refractory oxides and silicates) are poorly extracted. • No geophysical instruments were used during the soil sampling. • QAQC procedures in the laboratory are in line with industry best practice including the use of CRM's, blanks, duplicate and replicate analyses that were conducted as part of internal laboratory checks. External

Criteria	JORC Code explanation	Commentary
		laboratory checks have not been conducted as they are not deemed material to these results.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Assays from this soils sampling program were reviewed by a consultant geochemist. • Not applicable. • Data was collected in the field on printed logging sheets and later transferred into Xcel spreadsheets. The location of sample sites was validated using 2D GIS software (QGis).
Location of data point:	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Sample locations were recorded by handheld GPS with ~3-5m accuracy. • MGA94 Zone 50 • Topographic control was by GPS with ~5-10m accuracy for AHD.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The soil program was completed over areas previously drilled with auger geochemistry in order to assess if it is a better exploration technique in the area and spaced on 100m centres on variable line spacing. • Not applicable as no resource estimates are quoted. • Samples have not been composited.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Not applicable. • Not applicable.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • All samples were collected and transported to the lab in Perth by company and/or contractor personnel. A chain of control was maintained from the field to the lab.

Criteria	JORC Code explanation	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"><li data-bbox="501 243 992 306">• <i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"><li data-bbox="1027 243 1471 390">• Available data has been reviewed by a consultant geochemist before reporting. Internal review by various company personnel has occurred.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<p>Mineral tenement and land ten status</p>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The Burracoppin project consists of E70/4688 and E70/5154, covering a total of 97 blocks, approximately 286 km². E70/4688 is owned 100% by Independence Newsearch Pty Ltd, a fully owned subsidiary of Independence Group Ltd (IGO). In November 2015, Moho signed an agreement with IGO to earn up to a 70% interest by farming into tenement E70/4688. E70/5154 is owned 100% by Moho. All tenements are located on privately owned agricultural land. Land access and compensation agreements have been signed and access approved by land owners for the various lots covered by the auger drilling program. An ILUA has been signed with the Ballardong People. • Four new EL applications submitted, ELA70/5299 to ELA70/5302 • No other known impediments.
<p>Exploration done by other parties</p>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Scant historical exploration has been completed within the area covered by Moho's tenements. Much of the work focused on the Westonia greenstone belt to the east. Companies working in the area include: Valiant Consolidated Ltd 1981 BHP 1987 Aurex 1986-1988 Astro Mining N.L. 1997 Cambrian Resources 1997 Enterprise Metals 2010-2013 Independence Group 2014
<p>Geology</p>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Metamorphosed orogenic gold deposits of the Southwest Terrane of the Yilgarn Craton. High grade metamorphosed greenstone sequences have been targeted for their gold potential with success at Griffins Find, Katanning and Tampia. The gold mineralisation at Tampia is hosted in mafic gneiss bedrock and is associated with a bullseye gravity anomaly. The Tampia Hill gold mineralisation is associated with non-magnetic pyrrhotite, arsenopyrite,

Criteria	JORC Code explanation	Commentary
		<p>chalcopyrite and rare pyrite. The Burracoppin project is underlain by Archaean granite and greenstone that were metamorphosed to amphibolite and granulite facies grade. Moho has recognised key elements from exploration within the Southwest Terrane, and particularly around Tampia, that may assist in the exploration for gold at Burracoppin.</p>
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Not applicable. • Not applicable. • Not applicable. • Samples were collected in Geochem sample envelopes and correlating sample and drill hole numbers recorded. • Certified reference materials were inserted at regular intervals into the sample stream (1:50 ratio). • All samples underwent Aqua Regia analysis to determine elemental composition.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent</i> 	<ul style="list-style-type: none"> • No averaging or cut offs have been applied to the data. • Not applicable. • No metal equivalents have been reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<p><i>values should be clearly stated.</i></p> <ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • Not applicable. • Not applicable. • Not applicable.
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Refer to diagrams within this release and in ASX release MOH: "Successful Auger drilling confirms strong gold anomaly at Burracoppin" 16 September 2019.
Balanced reporting	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • All recent soil sample results available at the time of this release have been reported and results are representative of the medium sampled in this area.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Soil sampling, magnetic and gravity data have been used to assist the interpretation of the target areas. A gravity survey, undertaken at approximately 400m intervals along fence lines in paddocks and roads was completed to map the distribution and extent of potential host rocks for gold mineralisation. Explaurum (ASX release dated 2 February 2016) has noted that at Tampia detailed gravity data maps the distribution of mafic gneiss with the gravity highs (denser mafic gneiss) having a strong spatial association with gold in soil geochemical anomalies.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting</i> 	<ul style="list-style-type: none"> • Follow up soil sampling and auger geochemical sampling to clarify and extend areas of any anomalism. • Refer to diagrams in the Moho Resources Ltd Prospectus. https://www.mohoresources.com.au/pros

Criteria	JORC Code explanation	Commentary
	<i>the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	pectus

About Moho Resources Ltd



MAP OF MOHO'S PROJECT AREAS

Moho Resources Ltd is an Australian mining company which listed on the ASX in November 2018. The Company is focused on gold and nickel exploration at Empress Springs, Silver Swan North and Burracoppin.

Moho's Board is chaired by Mr Terry Streeter, a well-known and highly successful West Australian businessman with extensive experience in funding and overseeing exploration and mining companies, including Jubilee Mines NL, Western Areas NL and Midas Resources Ltd.

Moho has a strong and experienced Board lead by geoscientist Shane Sadleir as Managing Director, Commercial Director Ralph Winter and Adrian Larking, lawyer and geologist, as Non-Executive Director.

Highly experienced geologists Bob Affleck (Exploration Manager) and Max Nind (Principal Geologist) are supported by leading industry consultant geophysicist Kim Frankcombe (ExploreGeo Pty Ltd) and experienced consultant geochemists Richard Carver (GCXplore Pty Ltd) and Dr Carl Brauhart (CSA Global Pty Ltd).

Moho's geophysical programs and processing and analysis of the results are supervised by Kim Frankcombe (ExploreGeo Pty Ltd) who is a geologist and geophysicist with 40 years' experience in mineral exploration. He has worked for major mining companies, service companies and for over 20 years as an independent geophysical consultant. He was a member of the discovery team for several significant deposits including one Tier 1 deposit. He manages the ExploreGeo consulting group which provides specialist geophysical advice to explorers.

Dr Jon Hronsky (OA) provides high level strategic and technical advice to Moho. Jon has more than thirty years of experience in the global mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development. He has worked across a diverse range of commodities and geographies, and has particular expertise in targeting for nickel sulphide and gold deposits.

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