

ASX
ANNOUNCEMENT
28 October 2020

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EXPLORATION UPDATE - INNOVATIVE FIELD PROGRAMS AT EMPRESS SPRINGS

Highlights:

- Regional hydrogeochemical sampling program in collaboration with the CSIRO completed
- IP survey for sulphide minerals over Yappar Prospect completed

Next Steps:

- Hydrogeochemical sampling: metal analyses and other analytical results expected November 2020; gold and isotope results expected early 2021
- Yappar IP survey interpretation: November 2020
- Arrowhead IP survey: to be undertaken in Q2 2021

Moho Resources Ltd (ASX: MOH) (**Moho** or the **Company**) is pleased to provide an update on regional hydrogeochemistry borehole and waterbore sampling program and detailed IP survey at the Empress Springs project located in Far North Queensland (Figure 1).

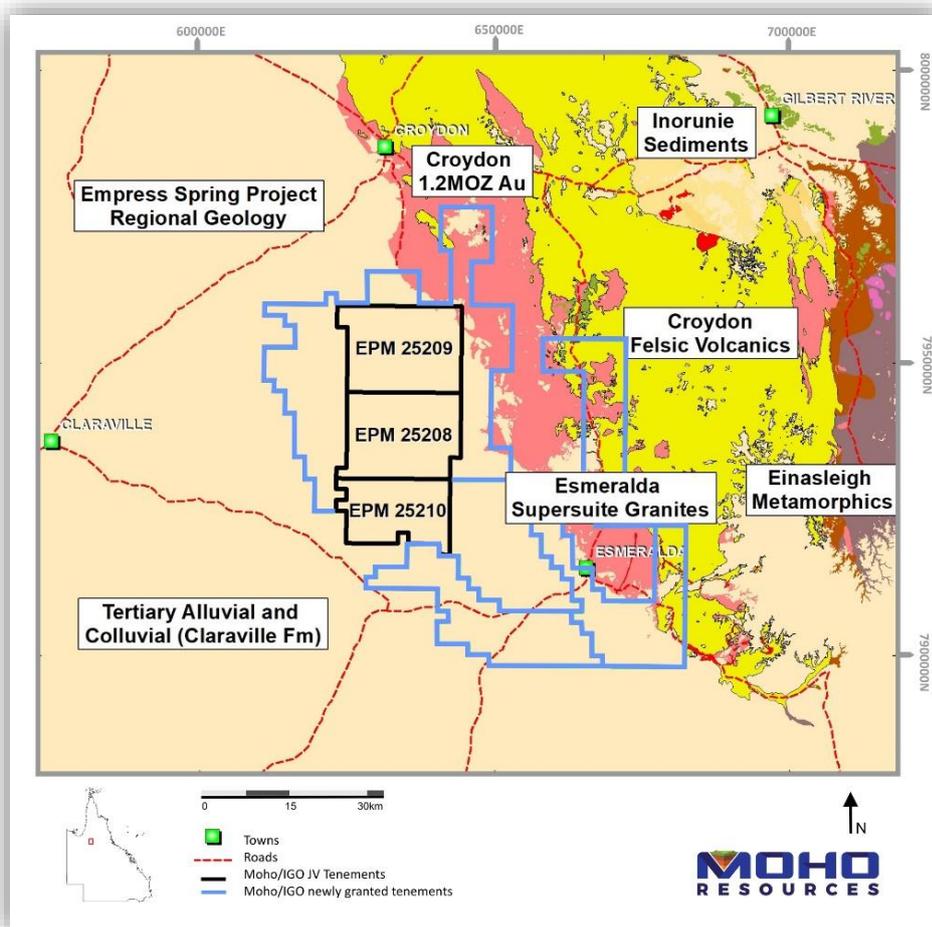


Figure 1: Moho's tenements at Empress Springs Project in relation to regional geology

“Moho is keenly awaiting the results of the regional hydrogeochemical sampling and the Yappar IP survey, both of which have the potential to focus future exploration and find additional mineralisation beneath cover rock sequences at Empress Springs”

Mr Shane Sadleir, Moho Managing Director

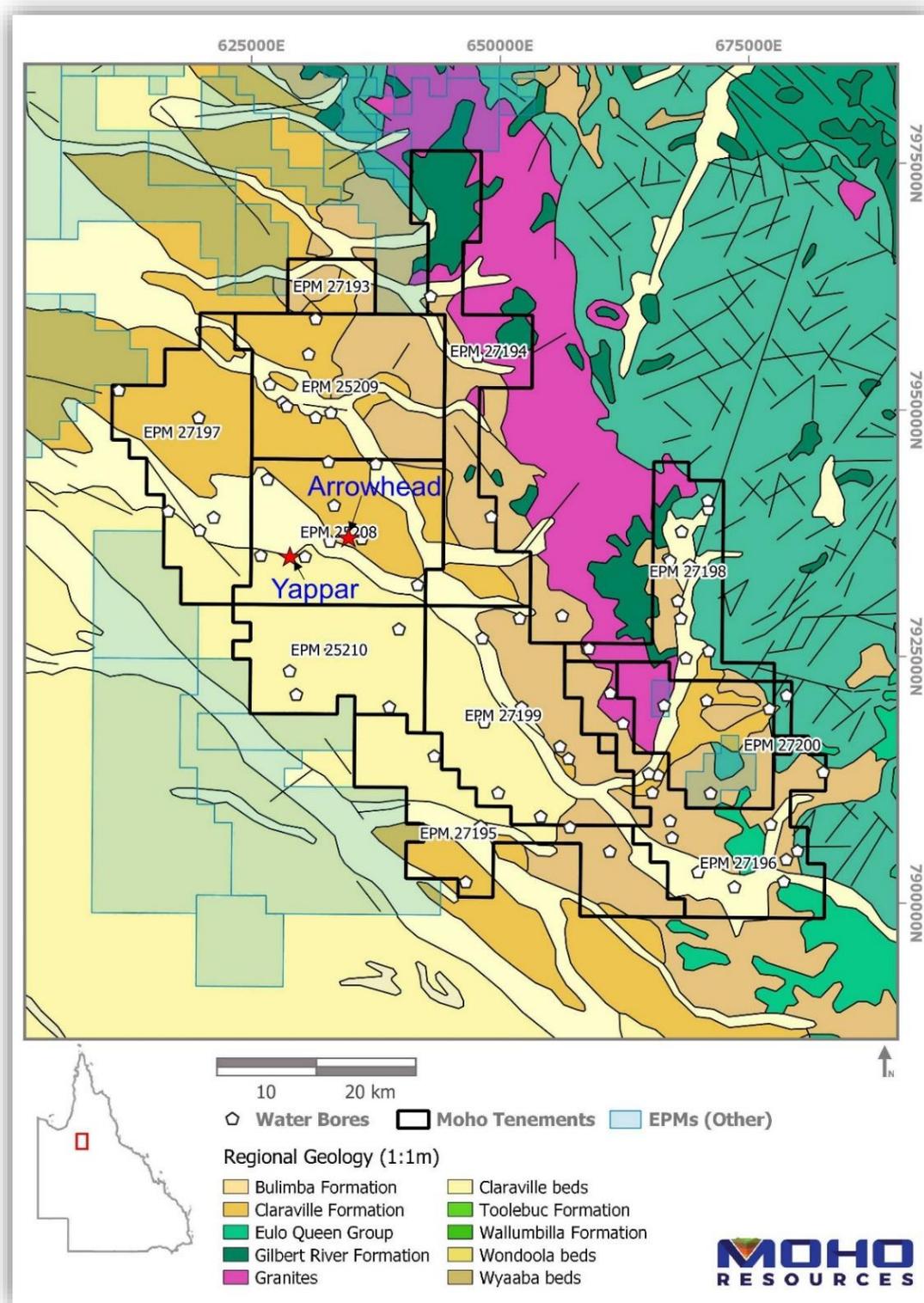


Figure 2: Locations of water bores sampled by Moho in conjunction with CSIRO at Empress Springs

Hydrogeochemistry Sampling Program

As announced on 27 February 2020, Moho was awarded a grant of up to \$112,000 for the Empress Springs project (Figures 1 & 2). The grant is part of the Collaborative Exploration Incentive (CEI) program by the Queensland Government and administered by the Department of Natural Resources, Mines and Energy (DNRME). The CEI grant was used for a borehole hydro-geochemistry study in collaboration with the CSIRO. The funds enabled Moho to sample and comprehensively analyse waters beneath the cover rocks from existing water bores spread throughout Moho's eleven Empress Springs tenements (Figure 2)¹. The field sampling program was completed in September 2020 (Figure 3).



Figure 3: Water bore sampling at Empress Springs, September 2020

The survey was carried out in conjunction with the CSIRO to locate chemical signatures evidencing large mineralised systems hidden beneath the cover rock sequences and orient and focus exploration to find additional mineralisation in the area. The CSIRO contributed their technology and considerable background data on water sampling and analyses in the region and provided the equipment, training and supervision for the sampling program. The chemical analyses for a comprehensive suite of elements is being performed by or under the direction of the CSIRO and the resulting data will be assessed by Moho and the CSIRO using their computer machine learning technology.

During August – September 2020 Moho collected water samples from 33 water bores and boreholes spread throughout the Empress Springs tenements.

¹ ASX announcement 19/9/19 'Moho Discovers New Gold Mineralising Systems at Empress Springs'

Samples have been sent to various laboratories in Australia and overseas for comprehensive analysis. Metal analyses and other local analytical results are expected in November 2020. Gold and isotope results are expected in early 2021.

IP Survey of Arrowhead and Yappar Prospects

During August 2020 Fender Geophysics complete a detailed Offset Dipole-Dipole ground Induced Polarization (IP) survey over the Yappar Prospect. The survey was conducted on existing tracks to traverse drill holes at the prospect which discovered anomalous Au-Ag-Zn-Pb-Cu mineralisation in 2018 and 2019 drilling (Figure 4).

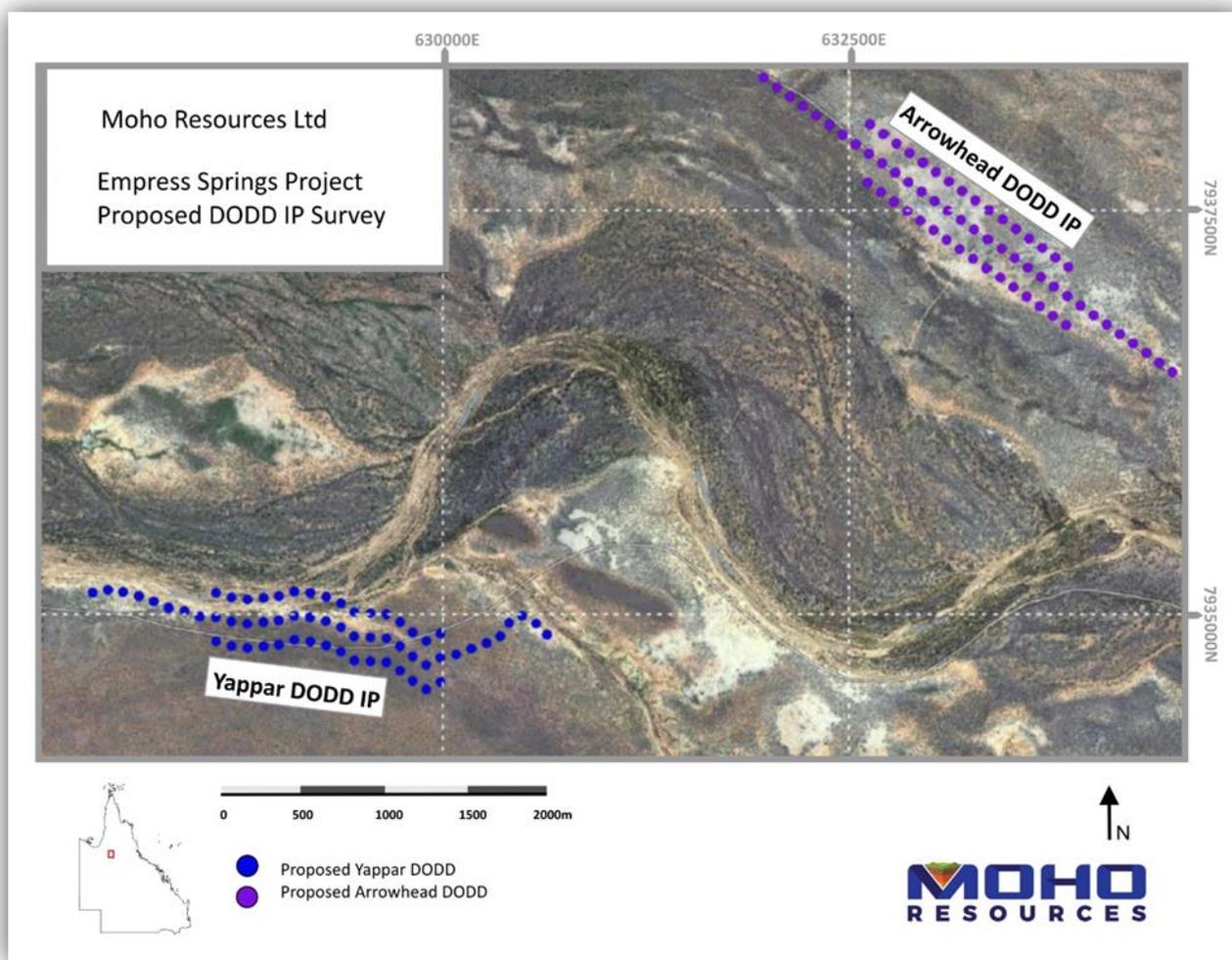


Figure 4: Double Offset Dipole-Dipole IP Survey Arrays at Arrowhead-Yappar prospects

Results from the Yappar IP survey were sent to Moho’s consultant geophysicist ExploreGeo for processing and interpretation. Identification of anomalies could provide a vectoring tool in locating additional mineralisation.

The IP survey proposed at the Arrowhead Prospect could not be undertaken due to a bushfire outbreak and has been rescheduled for Q2 2021.

Moho's Interest in Empress Springs Tenements

On 27 July 2016 the Company entered into a farm-in joint venture agreement with IGO Newsearch Pty Ltd (formerly known as Independence Newsearch Pty Ltd) (as amended on 6 April 2018) (INPL) a wholly owned subsidiary of IGO Limited (formerly known as Independence Group NL) pursuant to which the Company may earn up to a 70% interest in EP25208, EPM25209 and EPM25210, within the Empress Springs Project, in two stages:

- (a) (Earn-in Right): the Company may:
 - (i) earn a 51% interest in the tenements by expending \$1,000,000 on exploration activities by 27 July 2019; and
 - (ii) in the event that the 51% interest is earned, the Company has an additional right to earn a further 19% interest in the tenements by expending a further \$1,400,000 within 4 years of acquiring its 51% joint venture interest.
- (b) (Formation of Joint Venture): on and from the date on which the Company earns a 51% interest in the tenements, the parties shall form an unincorporated joint venture for the purpose of exploring, and if warranted, developing and mining the tenements.

Following formation of the joint venture, the Company is proposed to be manager of the joint venture;

- (c) (Free-carried Interest or Buy-back): In the event that the Company elects to earn the additional 19% interest, INPL's joint venture interest is free carried until completion of a pre-feasibility study.
- (d) (Buy Back on Potential Mining Area (PMA)): Upon completion of a pre-feasibility study on a PMA, INPL may elect to contribute to the joint venture to the extent of its interest, convert its interest to a 10% free-carried interest or buy-back a 21% interest in the joint venture in that PMA. The consideration payable for the buyback will be based on the market value of the tenements or otherwise the value of 3.5 times the expenditure incurred by the Company on the tenements.

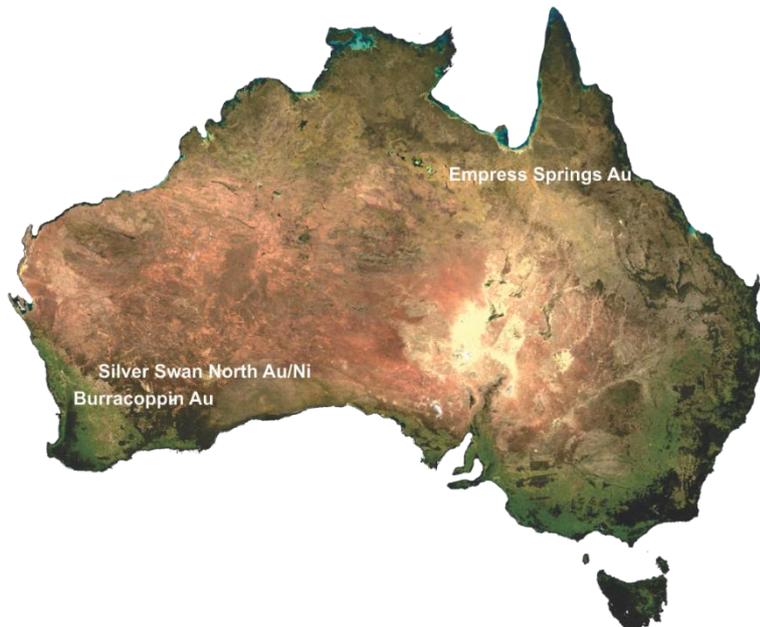
In the event that the buy-back is completed, INPL will be manager of the joint venture on the PMA. Following the buy-back, the Company will be entitled to contribute to the work programme to the extent of its interest or convert to a 30% free-carried interest in respect of the PMA.

The Company will remain manager of the remaining tenements outside the PMA and it will be required to contribute to the work programmes in proportion to its interest at the time.

On 30th January 2019, Moho notified INPL that it had met the initial Earn-in on the tenements at Empress Springs under the terms of the Letter Agreement (details below). Moho also notified INPL that it had elected to proceed with the exploration to earn an additional 19% interest in the tenements in accordance with the Empress Springs Letter Agreement.

In February 2019 Moho applied for additional highly prospective ground, mostly adjacent to the Empress Springs Project. This ground has recently been granted and falls under the same conditions as the initial Empress Springs tenements. The Empress Springs Project comprise 11 EPMs covering 2387 km².

About Moho Resources Ltd



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 nickel sulphide and gold deposits.

ENDS

The Board of Directors of Moho Resources Ltd authorised this announcement to be given to ASX.

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