

ASX

ANNOUNCEMENT

21 November 2018

CORPORATE DIRECTORY

NON EXECUTIVE CHAIRMAN

Terry Streeter

MANAGING DIRECTOR

Shane Sadleir

COMMERCIAL DIRECTOR

Ralph Winter

NON EXECUTIVE DIRECTOR

Adrian Larking

COMPANY SECRETARY

Ralph Winter

ASX: MOH

CORPORATE ADDRESS

1/22 RAILWAY RD
SUBIACO 6008T 0411 704 498
0435 336 538E admin@mohoresources.com.auW www.mohoresources.com.au**MAJOR NICKEL SULPHIDE EXPLORATION PROGRAM
UNDERWAY AT SILVER SWAN NORTH**

Major exploration program underway aimed at discovering high-grade nickel sulphide mineralisation

- **Infill and extensional ground EM survey around anomalies close to Poseidon's high grade Silver Swan nickel deposit (underway shortly)**
 - **Detailed ground-based gravity survey to identify new drill targets in Project area (completed)**
 - **Aboriginal Heritage Survey (completed, awaiting consultant report)**
 - **Application for co-funded drilling grant (decision expected in December 2018)**
 - **CSIRO Kick-Start geochemical fingerprinting research program to start**
-

Next Steps:

- **Process and analyse gravity and EM data and update known nickel sulphide targets**
 - **Identify potential new targets for nickel sulphides**
 - **Stage 1 nickel sulphide RC and diamond drill program (subject to rig availability, late December 2018 – early January 2019)**
 - **Major geochemical and stratigraphic aircore drill program across area under cover to identify suitable host rocks for nickel sulphide mineralisation (targeting Q1 2019)**
 - **Geochemical "fingerprinting" of ultramafic units in drill-samples using CSIRO technology to identify prospective units for nickel sulphide mineralisation**
 - **Stage 2 nickel sulphide RC and diamond drill program (H1, 2019)**
-

Moho Resources Ltd (ASX:MOH) (**Moho** or **Company**) is pleased to provide an update on its nickel sulphide exploration program at the Silver Swan North project.

The Silver Swan North Project (Figure 1) adjoins Poseidon Nickel Ltd's 2.2 Mt/year Black Swan Nickel Processing and Concentrator Facility and a number of nickel sulphide mines. The mines include the high-grade, underground Silver Swan mine and the Black Swan Open Pit Mine.

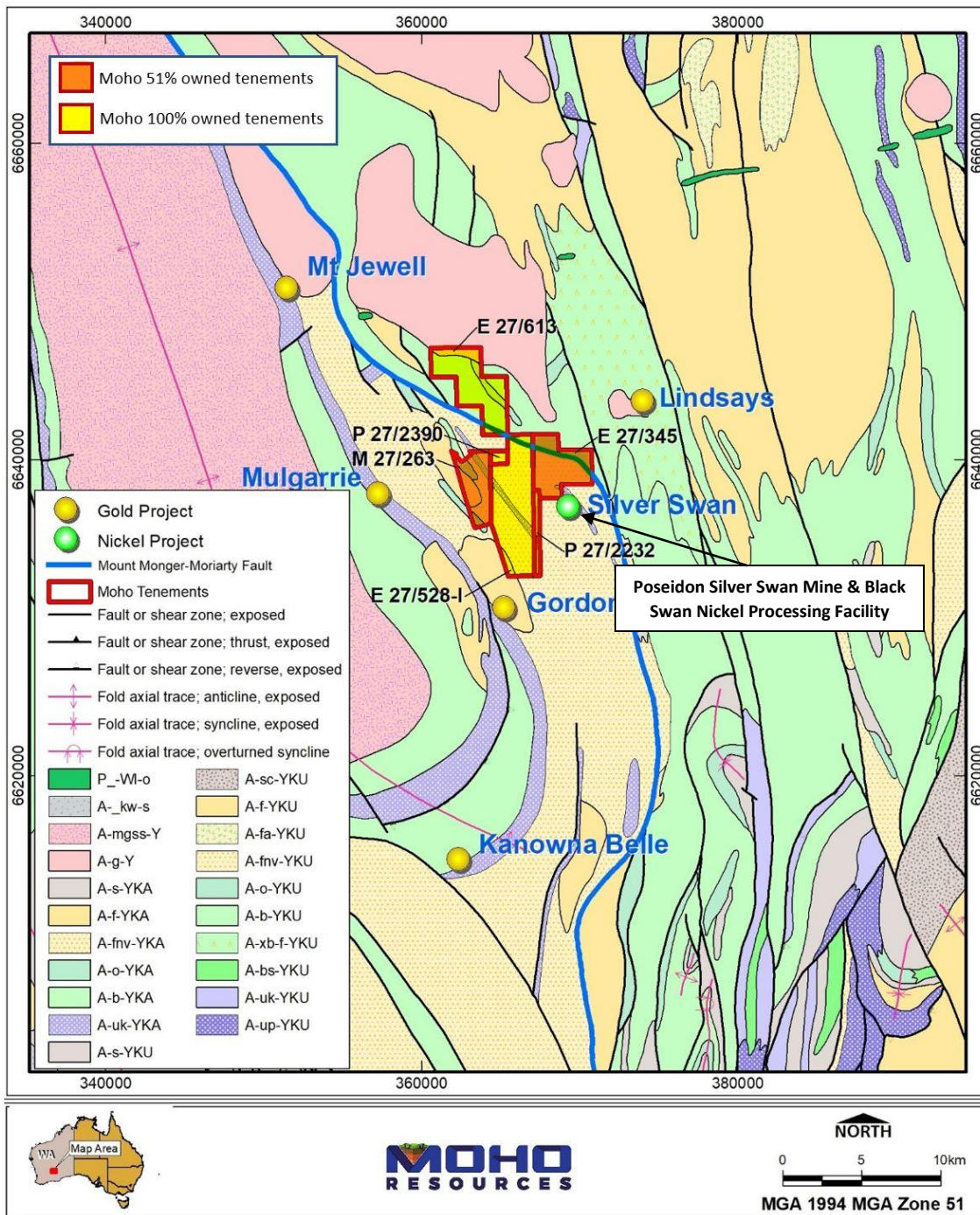


Figure 1: Moho's Silver Swan North Project in relation to Poseidon Nickel Ltd's Black Swan Nickel Processing Facility and Concentrator and the Silver Swan and Black Swan mines.

Moho believes that the Silver Swan North Project area is substantially under-explored and highly prospective for the discovery of nickel sulphide mineralisation.

Based on historical and recent exploration, Moho has compiled preliminary datasets, including regolith, geology, geochemical and structural considerations, resulting in the identification of the target areas for nickel sulphides and gold (Figure 2). The current work programs described herein will provide new geophysical information which is expected to assist in identifying nickel sulphide targets.

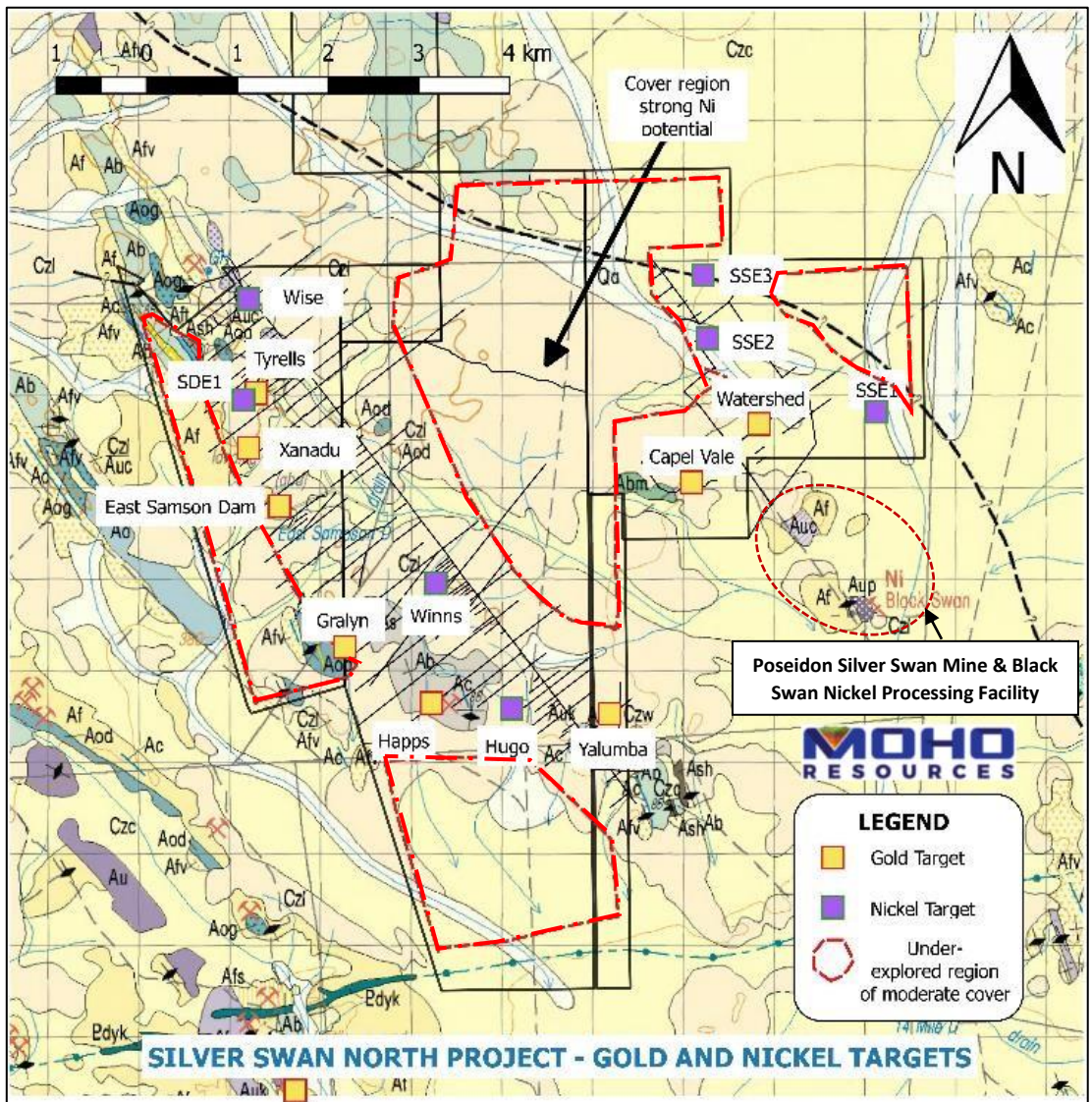


Figure 2: Location of preliminary exploration targets for nickel sulphides and gold at the Silver Swan North Project, including large untested area in central north zone¹.

¹ See section 3.8.2 of the Independent Technical Assessment Report (ITAR) in Moho’s prospectus dated 10 August 2018 (released to ASX on 5 November 2018). The Company is not aware of any new information or data that materially affects the information contained in the ITAR.

The Company believes there may be significant untested ultramafic stratigraphy within the Silver Swan North Project area. In particular a large undrilled area in the central northern zone (Figure 2) is overlain by deep soil and alluvial cover, including magnetic gravels, which mask the magnetic signature of the underlying geology. Given its proximity to the nearby Silver Swan and Black Swan deposits, the Company therefore considers this area is a prime target area for nickel sulphide exploration.

Outlined below is a summary of the current exploration activities which are expected to add significantly to the nickel sulphide database, particularly in areas which have yet to see any exploration to date.

Aboriginal Heritage Survey

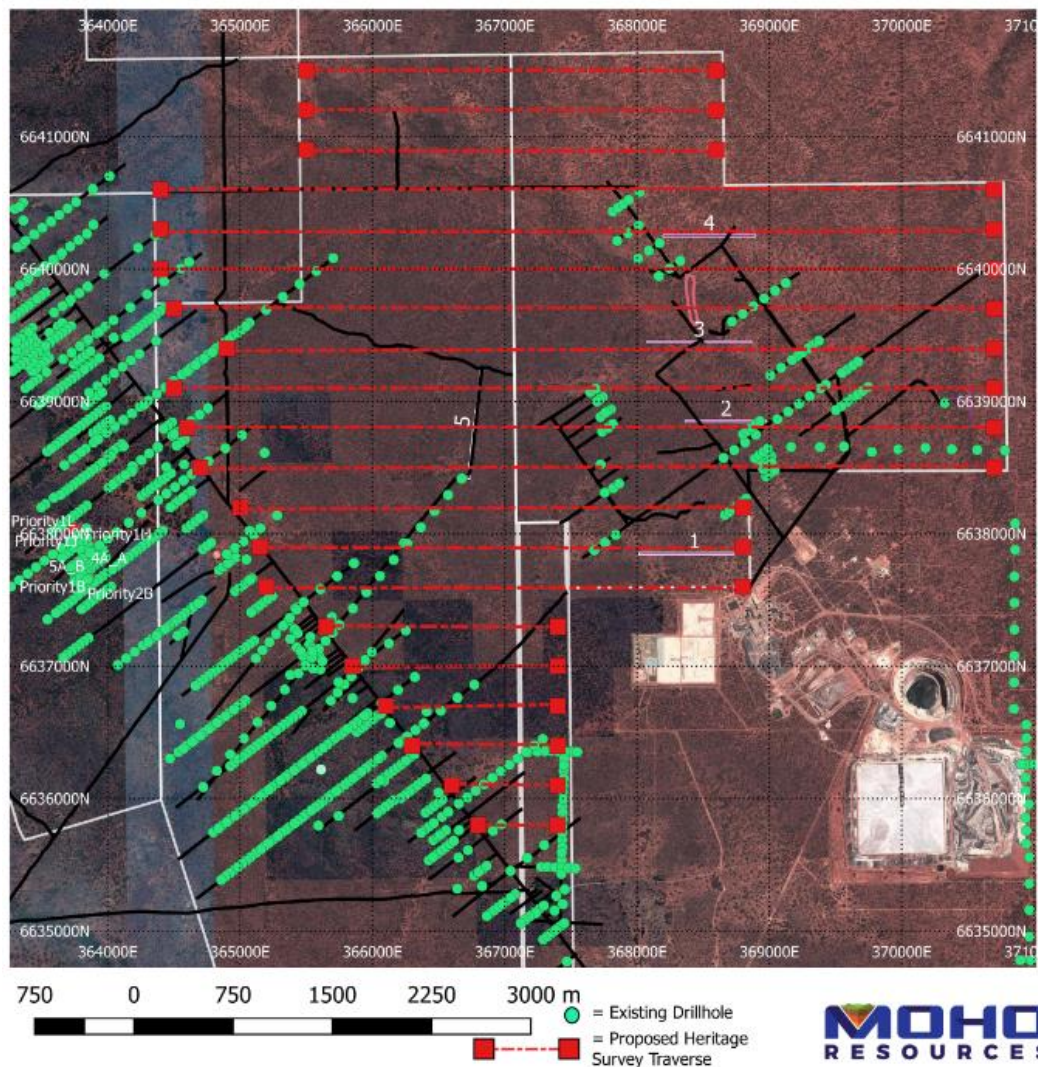


Figure 3: Survey traverses (in red) conducted by Aboriginal Heritage Consultant and Maduwongga people across the Silver Swan North Project area

An Aboriginal Heritage Survey was undertaken by a heritage consultant and involving traditional owners of the Maduwongga people in November 2018 (Figure 3). A report from the consultant is expected shortly.

Detailed ground-based gravity survey

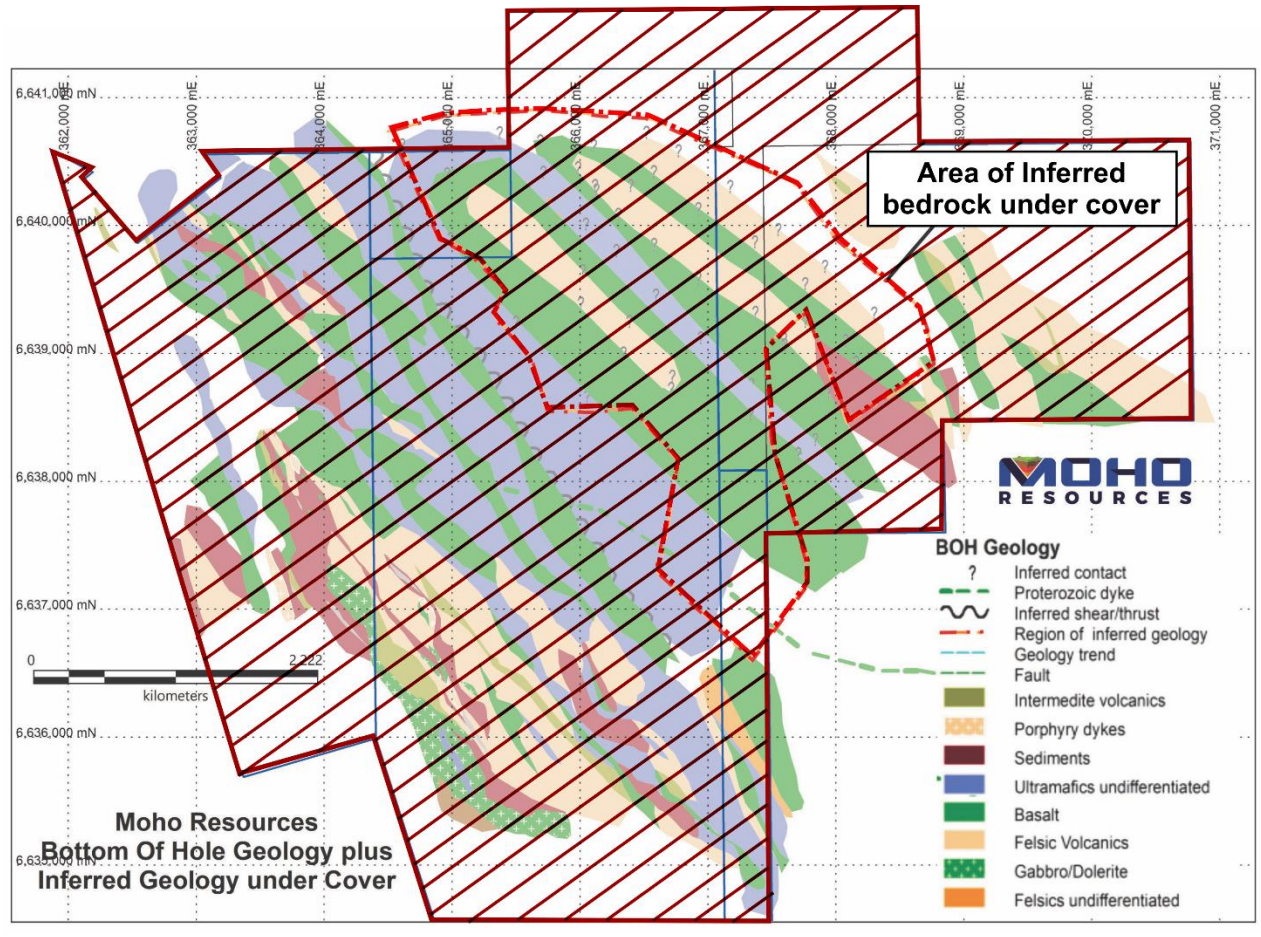


Figure 4: Area covered by gravity survey

Moho has completed a detailed, ground-based gravity survey of the Silver Swan North Project area (Figures 4 and 5). A total of 4,600 readings were recorded every 50m along traverses 200m apart and oriented NE-SW. The data is currently being processed and analysed by Moho’s consultant geophysicist ExploreGeo Pty Ltd.



Figure 5: Gravity measurements by geophysical contractor Atlas Geophysics at Silver Swan North in November 2018.

Infill and extensional ground EM survey near high grade Silver Swan nickel deposit

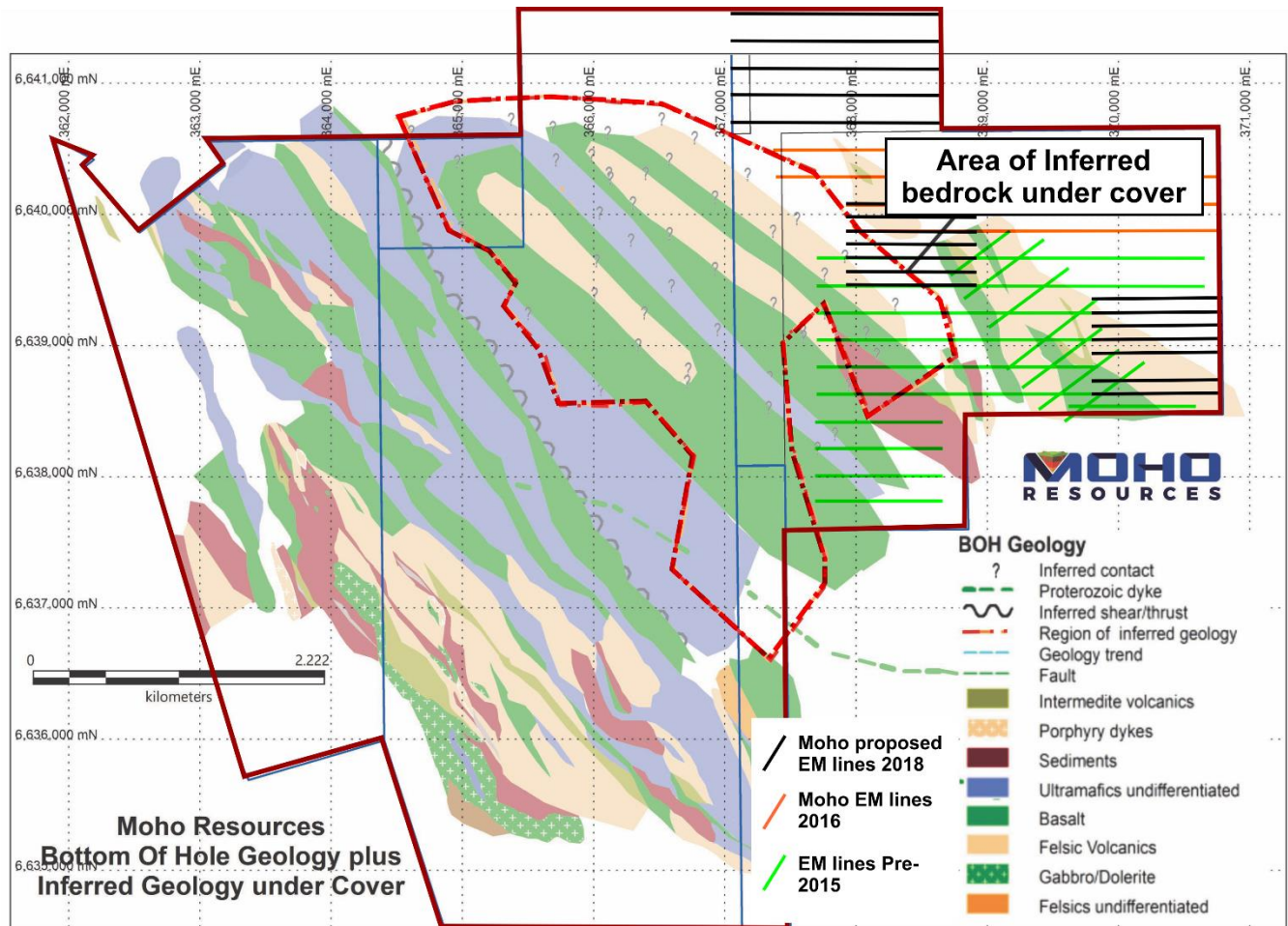


Figure 6: Infill EM traverse lines on E27/345

Gem Geophysics will shortly undertake an EM survey on the eastern margin of the Silver Swan North Project within E27/345. The program is designed to extend the EM coverage to the northern tenement boundary and provide more detail on existing high conductivity EM target SSE1 (located about 2.2km NNE of the high grade Silver Swan nickel deposit) and SSE2 which lies at the intersection of a WNW-ESE trending magnetic ridge and a north-south trending conductor trend in the central north zone of E27/345.

The EM survey for the northern extension will use fluxgate and coil sensors at 50m stations along lines 200m apart and orientated E-W. The infill surveys over SSE1 and SSE2 will use a high temperature JESSY SQUID with readings at 50m along lines 100m apart and orientated E-W.

Application for Co-Funded Drilling Grant

Moho has designed an aircore drilling program for the central north area of the Silver Swan North Project and within E27/528. The program proposes 150 aircore drill holes with an estimated meterage of 12,000m with a drilling cost of \$300,000 and an overall cost of about \$400,000.

The program is designed to test the large undrilled area in the central northern zone (Figure 2). This area is overlain by deep soil and alluvial cover, including magnetic gravels which mask the magnetic signature of the underlying geology. Anomalous geochemical information generated from samples submitted for analysis will be used to identify targets for follow-up drill programs. The drill samples from this program will also be used in conjunction and in collaboration with the CSIRO Geochemical Fingerprinting R&D technology to locate and distinguish nickel sulphide prospective geology.

In October 2018 Moho submitted an application to the WA Government for a 2019 Co-Funded Drilling Grant up to the value of \$150,000. Successful applicants for this phase of co-funding will be notified in December 2018.

CSIRO Kick-Start Geochemical Research and Development Program

Moho consider that obtaining an understanding of the location and extent of the Black Swan Komatiite Complex (BSKC) is vital to understanding further potential of magmatic nickel mineralisation in the area, especially on E27/345 (refer to Section 3.4 of the Independent Technical Assessment Report).

Moho has entered into a “Kick-Start” R&D research program with CSIRO to use geochemical “fingerprinting” of ultramafic units in drill-holes to distinguish and map stratigraphy considered to be prospective for nickel sulphide mineralisation. The program will build on CSIRO’s specific knowledge of the BSKC and will use methodologies generated by CSIRO to compare the geochemical character of drill samples obtained by Moho with host rocks at the Black Swan and Silver Swan mine to the southeast.

Next Steps

Subject to the outcome of the recent Aboriginal Heritage survey and approval of Program of Works applications (where required) to be lodged with the Department of Mines, Industry Regulation and Safety, Moho proposes to:

- Undertake processing and analysis of data generated by recent detailed gravity and in-fill EM surveys
- Review and revise, if necessary, known nickel sulphide targets, including SSE1 and SSE2 located close to the high grade Silver Swan deposit on E27/345, and SDE1 on M27/263 on the western margin of the Project area
- Undertake Stage 1 nickel sulphide RC and diamond drill program (late December 2018 – early January 2019)
- Identify potential new targets for nickel sulphides from detailed gravity and infill EM data, with a particular focus on the area under deep cover and magnetic gravels in the centre north of the project area

- Undertake a major geochemical and stratigraphic aircore drill program across the area under cover to identify suitable host rocks for nickel sulphide mineralisation (Q1 2019)
- In conjunction with CSIRO, utilize geochemical “fingerprinting” of ultramafic units in drill-holes to distinguish and map stratigraphy considered to be prospective for nickel sulphide mineralisation
- Undertake Stage 2 nickel sulphide RC and diamond drill program (H1 2019)

Moho’s Interest in Silver Swan Tenements

In July 2015 Moho entered into a farm-in and joint venture agreement with Odin Metals Ltd (ASX:ODM, then Lawson Gold Ltd) (**Odin**) to earn up to 70% interest in M27/263 and E27/345 at the Silver Swan North Project.

On 12th November 2018 Moho announced to the ASX that, as per the terms of the farm-in agreement, it has provided Odin with what it believes is sufficient evidence that it has now earned a 51% legal and beneficial interest in M27/263 and E27/345.

Moho understands that pending the formal transfer, Odin holds the 51% interest on trust, for the sole benefit of Moho.

About Moho Resources Ltd:

On 7th November 2018 Moho listed on the ASX, raising \$5.3 million. As a result, the Company is well funded to advance exploration on its three highly prospective projects at Empress Springs, Silver Swan North and Burracoppin.



Map of Moho's project areas

The Company has continued with its exploration activities during the float process. Exploration updates on the Empress Springs and Burracoppin Projects will be released shortly.

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 geochemist Richard Carver (GCXplore Pty Ltd).

Moho's geophysical programs and processing and analysis of the results are supervised by Kim Frankcombe 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.

For further information please contact:

Shane Sadleir, Managing Director
T: +61 411 704 498
E: shane@mohoresources.com.au

Ralph Winter, Commercial Director
T: +61 435 336 538
E: ralph@mohoresources.com.au