

MAIDEN NICKEL SULPHIDE DRILL PROGRAM TO COMMENCE AT SILVER SWAN NORTH

ASX
ANNOUNCEMENT
21 February 2019

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Highlights:

- ▼ **Moho is targeting potential high-grade nickel sulphide (NiS) mineralisation similar to that at nearby Silver Swan nickel mine**
- ▼ **Maiden nickel sulphide drill program for ~1000m of RC drilling to commence in early March 2019**
- ▼ **Five EM drill targets for NiS identified under cover from historical exploration data in conjunction with recently acquired EM data using high sensitivity SQUID technology**

- ▼ **EM anomaly SSE2 (E27/345) - compelling evidence to host sulphides, including:**
 - Ultramafic rocks with sulphides identified in logs of nearby water bore

- ▼ **EM anomaly SSE1 (E27/345)**
 - remodelled conductor plate using SQUID EM data:
 - Previous anomaly due to spurious surface effects
 - New plate much flatter and shallower
 - Barren historic hole would have missed new plate

- ▼ **Three EM anomalies on E27/528 - near historical RC drill hole SNRC008:**
 - 5m of sediment intersected from 255m containing 10-40% sulphides (up to 0.1% Ni) before ending in ultramafic rocks
 - downhole EM survey detected large, late time off-hole response towards bottom and south of drillhole
 - not followed up with further drilling at the time

- ▼ **Moho working with CSIRO to geochemically “fingerprint” ultramafic units in drill samples to map stratigraphy prospective for NiS mineralisation**

Further to the announcement on 18 January 2019, **Moho Resources Ltd (ASX:MOH)** (Moho or Company) advises that drilling is scheduled to begin in early March to test confirmed electromagnetic conductors for potential nickel sulphide mineralisation at the Silver Swan North nickel project, 50 km NE of Kalgoorlie (Figure 1).

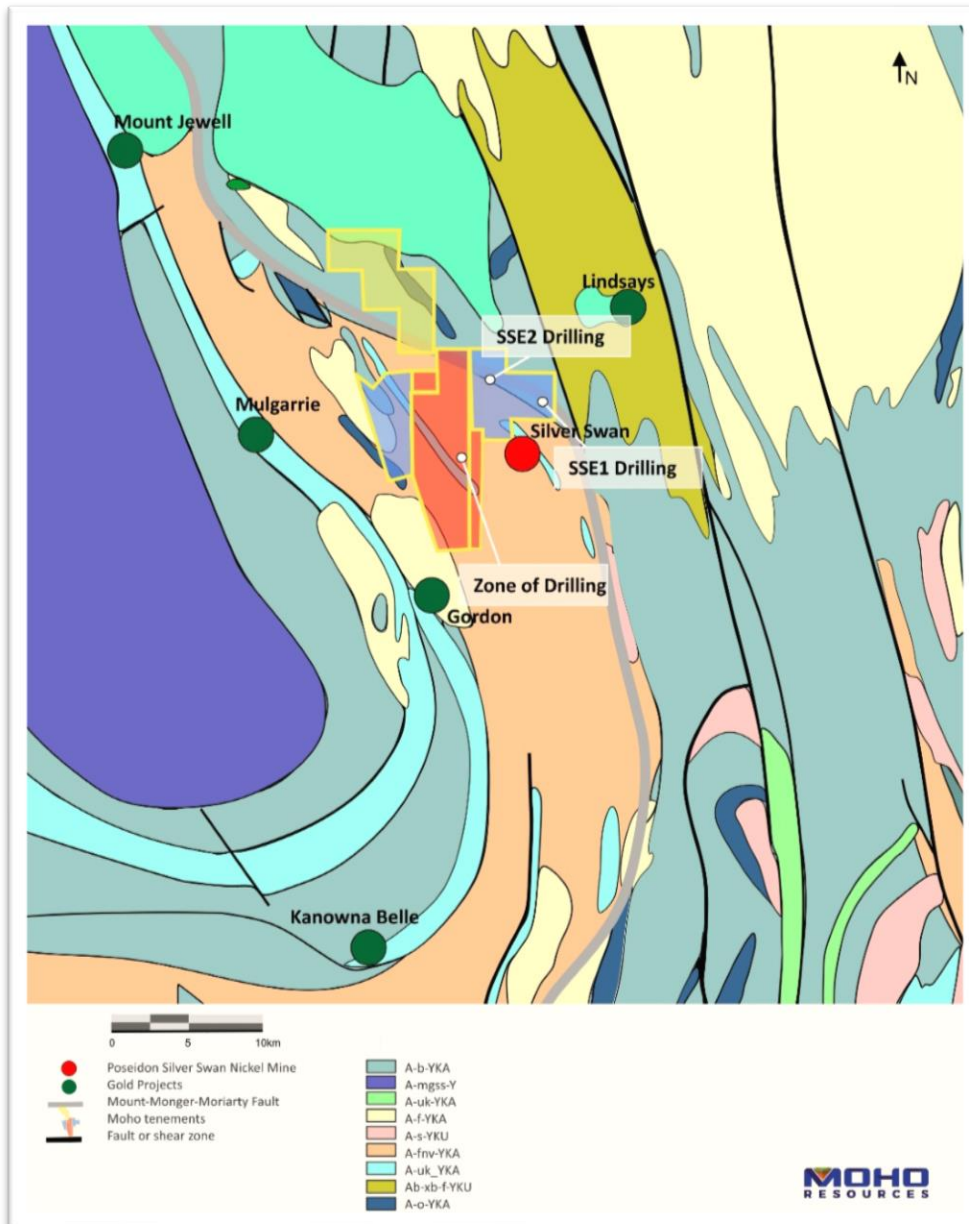


Figure 1: Regional geological setting of Moho's Silver Swan North Project

Moho plans to drill two reverse circulation (RC) holes on E27/345 (Figures 1 & 2) and three RC holes on E27/528 (Figures 1, 5 & 6), each to test separate electromagnetic (EM) plates identified from geophysical surveying for potential nickel sulphide mineralisation. A down hole magnetic survey will be undertaken on reaching final depth in each hole to determine whether the holes should be cased for further down hole EM surveying. Moho's latest EM survey used high sensitive SQUID technology which has the advantage of having improved resolution and recording lower noise than earlier EM surveys carried out in the tenements.

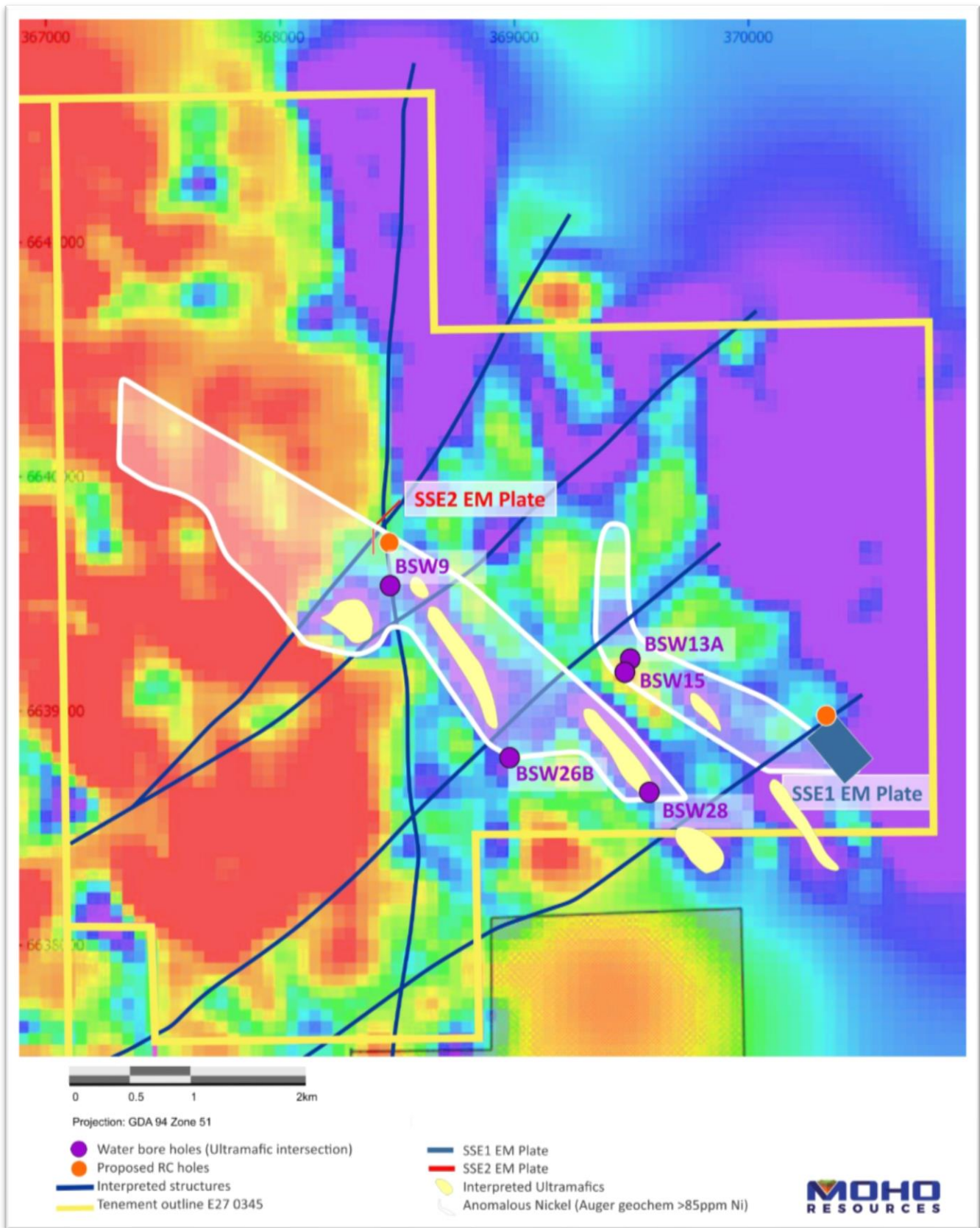


Figure 2: Target EM plates; anomalous Aurora Gold auger geochem Ni contours & interpreted geology in E27/345 over 1st VD of Bouguer gravity from 2018 Moho ground gravity survey

Proposed RC Drilling on E27/345

Two RC holes (Figure 2) have been designed to test two EM conductors (SSE1 & SSE2) on E27/345 about 2.5km northeast of the Silver Swan nickel mine. Moho is targeting potential high-grade nickel sulphides of a type found nearby at the Silver Swan nickel mine. The sulphide targets may be either:

remobilised along major structures, or associated with a sequence of felsic rocks extruded at the time of emplacement of the ultramafic host rocks of the nearby Silver Swan nickel ores.

Moho's recent detailed ground gravity survey has highlighted a potential major lithological boundary on E27/345 that is interpreted to be bounded by a large N-S trending structure (Figure 2). It is interpreted the density contrast either side of this structure separates two different rock assemblages. The eastern side dominated largely by felsic volcanic rocks with some intermingled ultramafics and mafics is separated from denser mafic/ultramafic rocks in untested western parts of the tenement.

Moho has reviewed the infill EM undertaken on E27/345 in November 2018 and SSE1 and SSE2 stand out as clearly anomalous. The two different responses in Figure 2 for SSE1 and SSE2 reflect the dip of the different sources.

SSE1 Target

SSE1 was initially identified as a steeply dipping plate from EM surveying in 2006 by Mithril Resources. In 2007, Mithril drilled a 330m RC hole (SNRC019) to test SSE1 however it did not intersect the source of the anomaly and they were not able to conduct down hole EM to locate the source of the anomaly due to a hole collapse.

In December 2014, Lawson's geophysical consultant reported the results of a further ground EM survey confirmed the prospectivity of the SSE1 anomaly for nickel sulphide mineralisation and suggested SNRC019 was drilled over the top of the target and too far to the west.

A 2016 review of previous surveys by Moho's geophysical consultant; ExploreGeo Pty Ltd; indicated the EM data associated with SSE1 may have been impacted by Super Paramagnetic effects generating false readings. It was recommended that prior to drilling the conductor further EM data be acquired to eliminate this possibility. EM surveying was conducted in November 2018 using a high sensitivity SQUID sensor that has generated more reliable data.

Modelling of this data by ExploreGeo now shows SSE1 as a flat dipping target at a much shallower depth of approximately 170m (Figure 3). The modelling also suggests that SNRC019 has either just clipped or missed the revised plate.

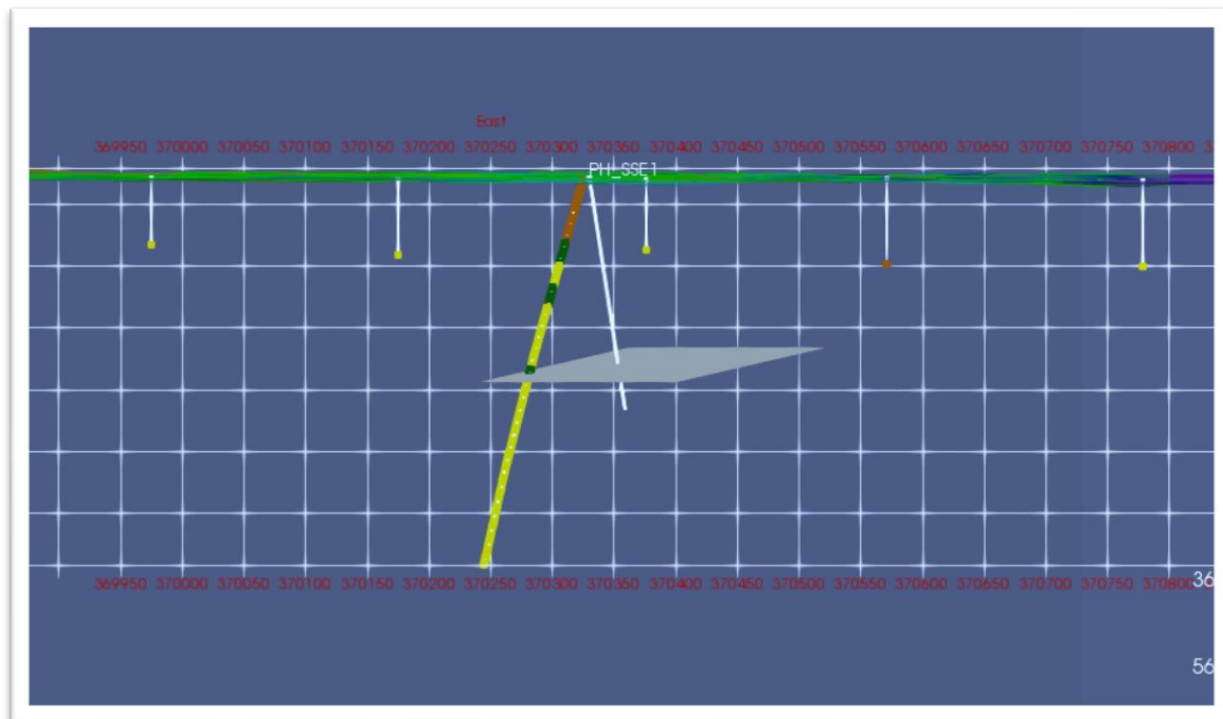


Figure 3: Cross-section looking North of modelled SSE1 EM plate (grey) and proposed RC hole (white)

SSE2 Target

SSE2 identified by ExploreGeo in 2016 has now been further refined to reflect a steeply dipping conductor to the east. The EM anomaly (Figure 4) starts at approximately 130m below the surface and the plate is ~100m long and 60m down dip. This target could reflect remobilised nickel mineralisation, pyrrhotite or graphite in a shear. The latter may be significant for gold mineralisation.

Supporting evidence for potential nickel mineralisation include:

- Logging of historic water bore BSW9 (Figure 2); located 200m south-southeast of the centre of the SSE2 EM anomaly; states fresh ultramafic rocks were intersected from 80m to 92m depth and contained minor fine grained sulphides (not assayed).
- Soil auger sampling completed by Aurora Gold from 1991 to 1994 (Figure 2) highlights a zone of anomalous nickel (>85 ppm Ni) that extends from the southern lease boundary with Poseidon Nickel and trends NW through E27/345. The auger results exhibit a peak value of 105 ppm Ni in close proximity to the SSE2 anomaly in a large circular gravity low.
- The series of gravity lows in the south-eastern sector of E27/345 (Figure 2) close to Poseidon Nickel's ground are interpreted to represent a sequence of ultramafic rocks based on logs from historic water bores (BSW9, BSW13A, BSW15, BSW26B and BSW28) and some RAB holes.
- 2018 ground gravity surveying has also located a large circular low to the SW of the SSE2 plate (Figure 2) that could represent an embayment position within ultramafic flows and therefore be prospective for massive nickel sulphide mineralisation.

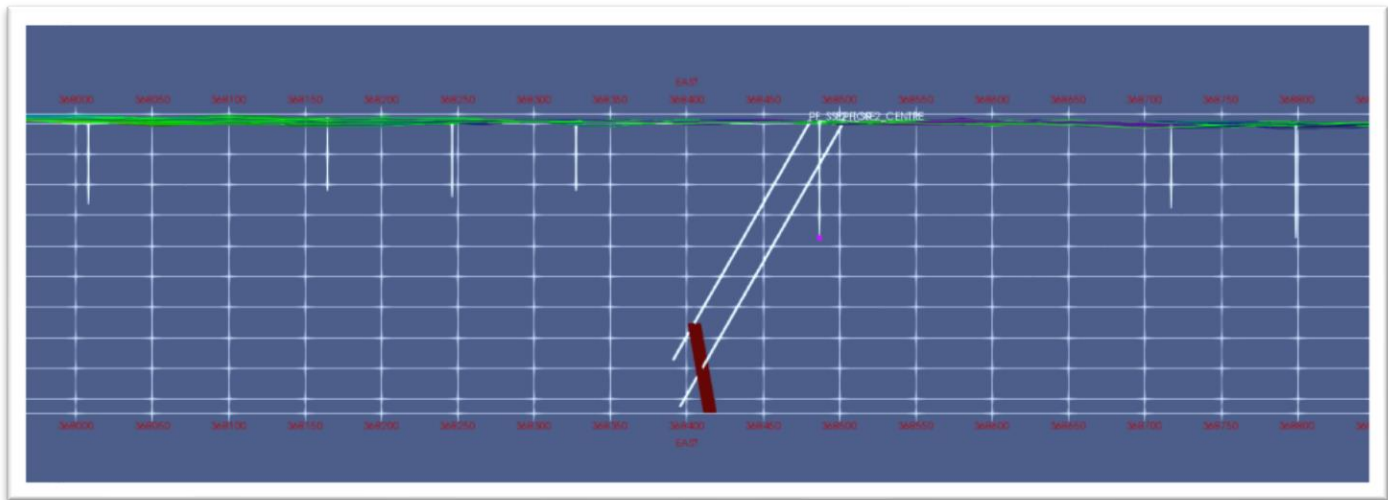


Figure 4: Cross-section looking North of modelled SSE2 EM plate (red); proposed RC holes (white) & water bore BSW9 (white with purple dot)

Proposed RC Drilling on E27/528

As previously mentioned in Moho’s ASX release dated 18 January 2019, a high sensitivity SQUID EM survey completed around historic Mithril drill hole SNRC008 identified three new conductors.

The SQUID survey was undertaken to confirm and refine the large, late time off-hole response detected toward the bottom and south of SNRC008 in a downhole EM survey completed for Mithril. At that time the conductor was not followed up with further drilling (Figure 5).

Historical RC drill hole SNRC008 intersected a five metre down hole thickness of sediment from 255m containing 10-40% sulphides (Ni up to 1000 ppm or 0.1%) before ending in ultramafic rocks. No EM response was detected from the interflow sediments intersected in historical drill hole SNRC008, nor was an in-hole EM response detected in the historic down hole EM of SNRC008.

Moho’s SQUID survey also did not detect any conductors associated with the sediment in SNRC008, enhancing the prospectivity of the newly defined conductors to represent mineralisation.

The three EM conductors (Figures 5, 6, & 7) detected from the infill SQUID EM survey were modelled to be approximately 30m x 30m and dipping steeply to the northeast. These EM conductors are interpreted by ExploreGeo to be related to potential sulphide mineralisation (Figure 7). Moho plans to test the three conductors with separate RC drill holes.

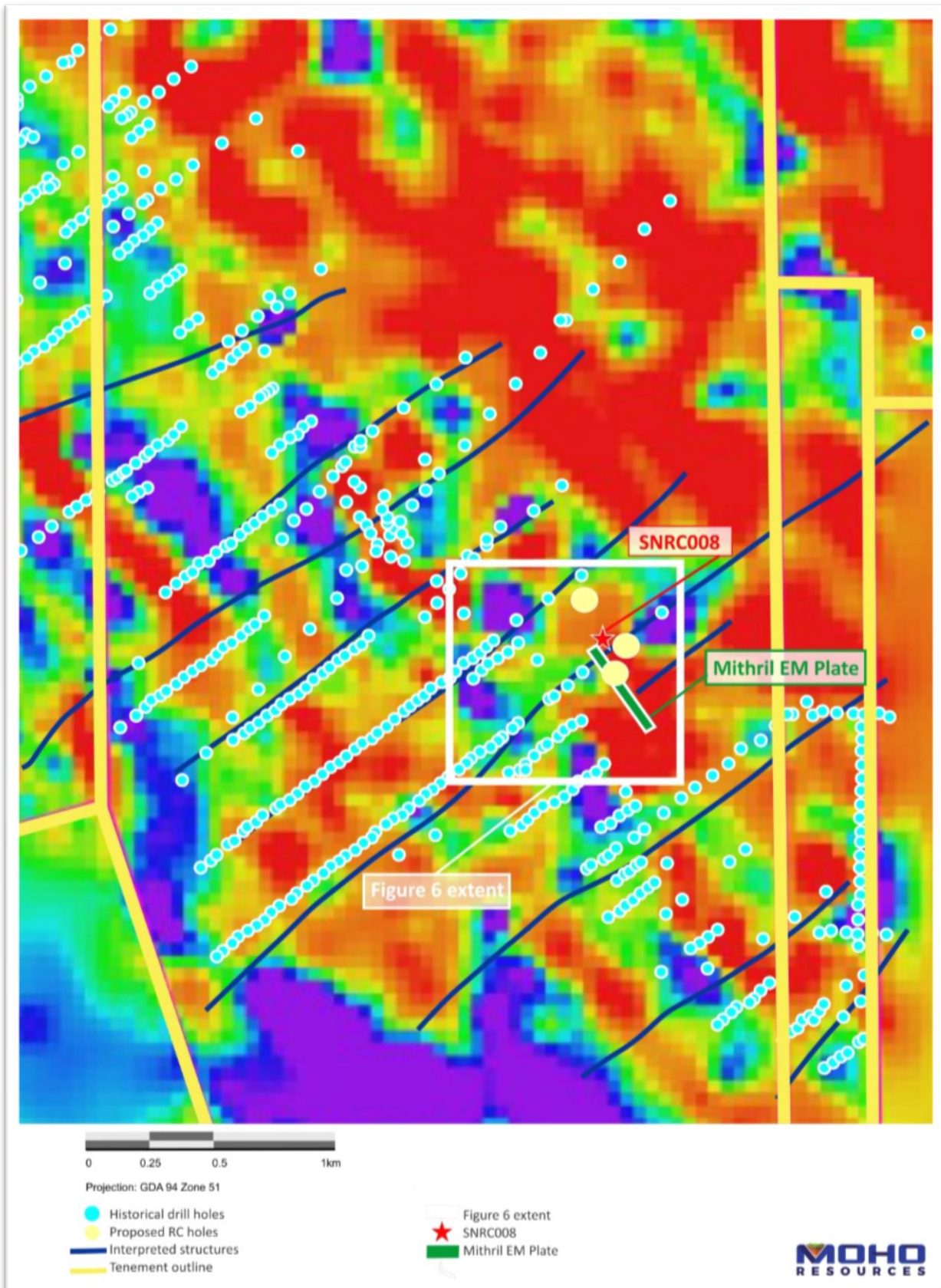


Figure 5: Proposed area for RC drilling for nickel on E27/528 over 1st VD of Bouguer gravity from 2018 Moho ground gravity survey

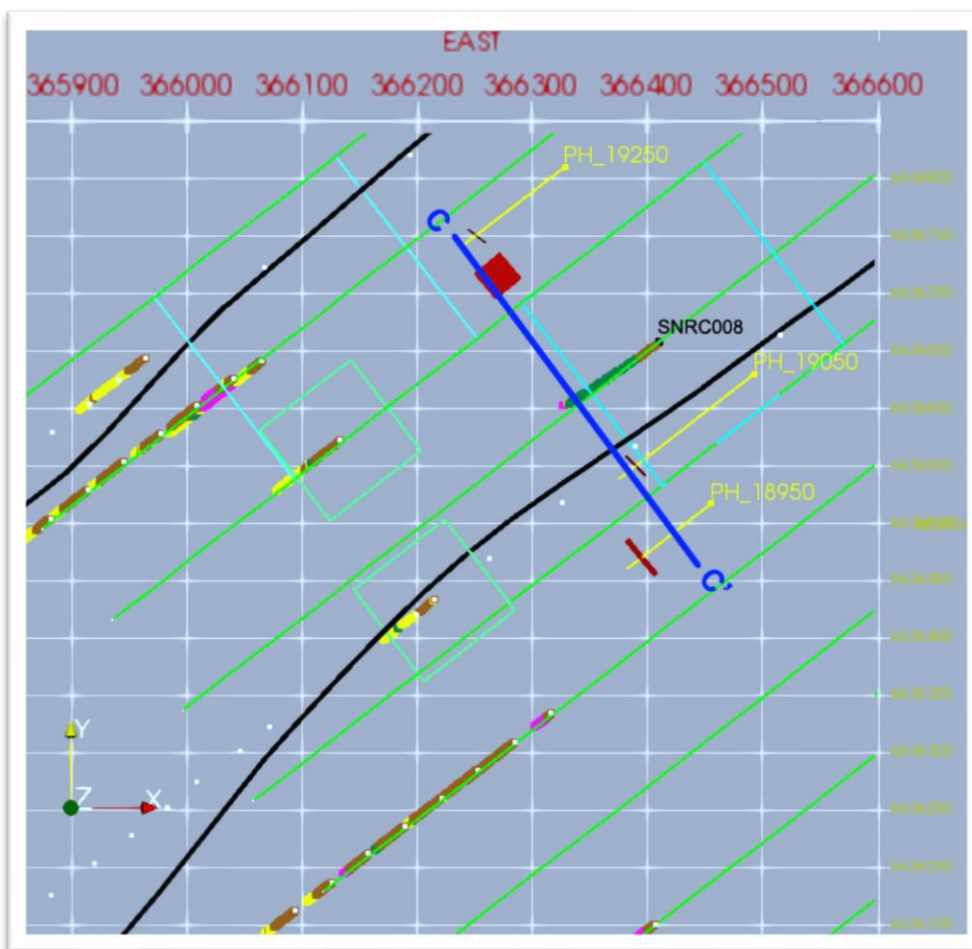


Figure 6: Plan view of proposed RC drill holes (yellow numbered lines) to test three of four conductors (red box & lines) identified from 2018 SQUID EM survey (green lines) around historical drill hole SNRC008; interpreted structures (black solid lines); long section view (blue line C – C')

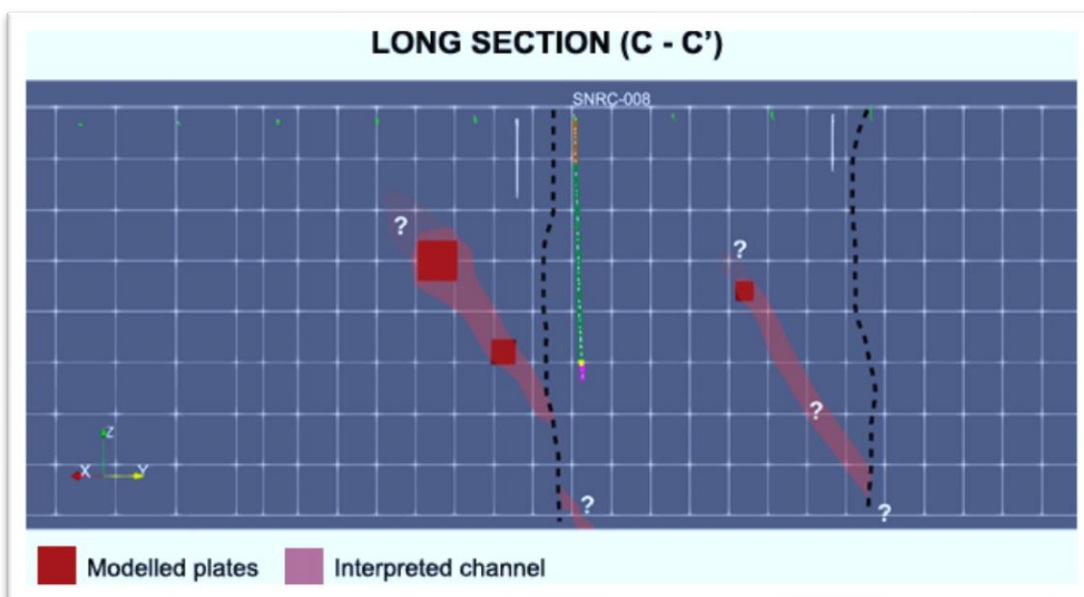


Figure 7: Long section view (looking SW into grid) with modelled EM plates (red squares) and potential mineralising trend (red wash) starting about 150m depth and drilling around SNRC008

CSIRO Lithochemical Fingerprinting

As outlined in Moho's ASX release dated 21 November 2018, Moho has entered into a research project with CSIRO to use geochemical "fingerprinting" of ultramafic units located in drill holes to distinguish and map stratigraphy considered to be prospective for nickel sulphide mineralisation.

It is proposed that CSIRO will undertake geochemical fingerprinting work on drill chip samples from the planned RC drilling on E27/345 and E27/528. These data will then be combined with the drill logs and assays to gain a better understanding of the stratigraphy of the Silver Swan North tenements, and to compare it with the stratigraphy at the nearby Silver Swan and Black Swan deposits where massive and disseminated sulphides have already been discovered and studied.

The ultimate goal is to aid target generation by identifying prospective units and lithologies on Moho's tenements that may have the potential to host magmatic nickel mineralisation.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information and supporting documentation compiled by Mr Max Nind, a Competent Person who is a Member of the Australasian Institute of Geoscientists. Mr Nind is Principal Geologist and a full-time employee of Moho Resources Limited.

Mr Nind has sufficient experience relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Nind consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Note: Information on exploration results, including JORC Code Table 1 information, is contained in the ASX announcement on 7th February 2019 by Moho Resources Ltd "Virgin Gold & Base Metals Discovery at Empress Springs". Other than the review by Dr Jon Hronsky referred to in this announcement, Moho is not aware of any new information or data that materially affects the information included in that announcement.

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 and Odin have both signed formal documents and the documents were registered with DMIRS on 15 January 2019.

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.

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.



MAP OF MOHO's PROJECT AREAS

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.

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