NICKEL SULPHIDE DRILLING UPDATE AT SILVER SWAN NORTH

ASX ANNOUNCEMENT

27 March 2019

Reverse circulation drilling has been completed at Moho's Silver Swan North project to test electromagnetic conductors prospective for nickel sulphide mineralisation

Highlights:

- **Four RC holes for a total of 825 metres were drilled to test EM conductors identified by high sensitivity SQUID EM survey**
- **Drill samples submitted for analysis, assays pending**
- **Down hole EM surveys to be undertaken shortly**

Next Steps:

- **Review assay results and interpret geology**
- **If warranted, undertake further RC and possible diamond drilling – Q2 2019**
- **Refine and drill test geological model over potential embayment in vicinity of gravity low south of SSE2 prospect (2.2km NNW of Silver Swan deposit) – Q2 2019**
- **Undertake geochemical "fingerprinting" research project with CSIRO of ultramafic units located in recent and historical drill holes to distinguish and map stratigraphy considered to be prospective for nickel sulphide mineralisation - April 2019**
- **Commence major geochemical and stratigraphic aircore drill program across northern area of E27/528 to identify suitable host rocks for nickel sulphide mineralisation under cover using $150,000 WA government co-sponsored drilling grant - Q2 2019**
- **Extend SQUID EM survey over potential targets in E27/528 and M27/263 to northwest of project area – Q3, 2019**

Moho Resources Ltd (ASX:MOH) (**Moho** or **Company**) is pleased to announce that the Company's maiden nickel sulphide drilling program is has been completed at the Silver Swan North project, 50 km NE of Kalgoorlie (Figure 1).

The RC program was designed to test electromagnetic (EM) conductors for potential nickel sulphide mineralisation, recently identified using high sensitivity SQUID technology (refer to ASX release on 21 February 2019).

Four RC holes totaling 825 metres were drilled at the Silver Swan North project from 7-15 March 2019. Four metre composite samples have been submitted to the laboratory for analysis and assays are pending. Down-hole EM (DHEM) surveys will be undertaken on a number of the holes shortly.

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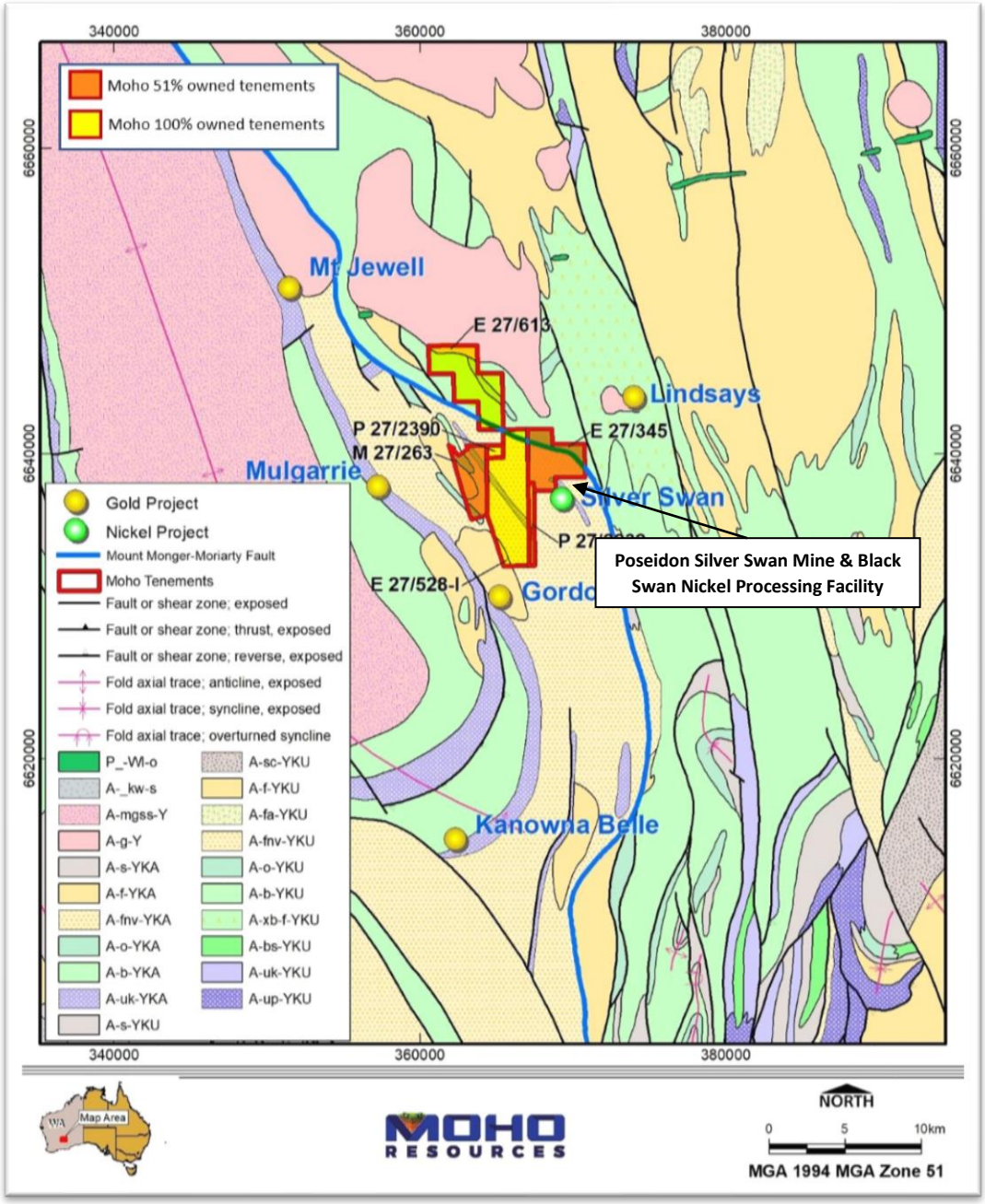

Figure 1: Moho's Silver Swan North Project in relation to Poseidon Nickel Ltd's Black Swan Nickel Processing Facility and Concentrator and the Silver Swan and Black Swan mines

Hole locations are shown in Figures 2 and 3 and hole collars are tabulated in Table 1 below.

Table 1: Collar Information

Prospect	GDA94_N	GDA94_E	Azimuth (°)	Dip (°)	RL (mASL)	Depth (m)
SSE1	6638988	370330	155	-70	371	185
SSE2	6639720	368499	275	-60	381	215
Hugo1	6636509	366447	231	-60	388	185
Hugo2	6636810	366329	230	-60	393	240

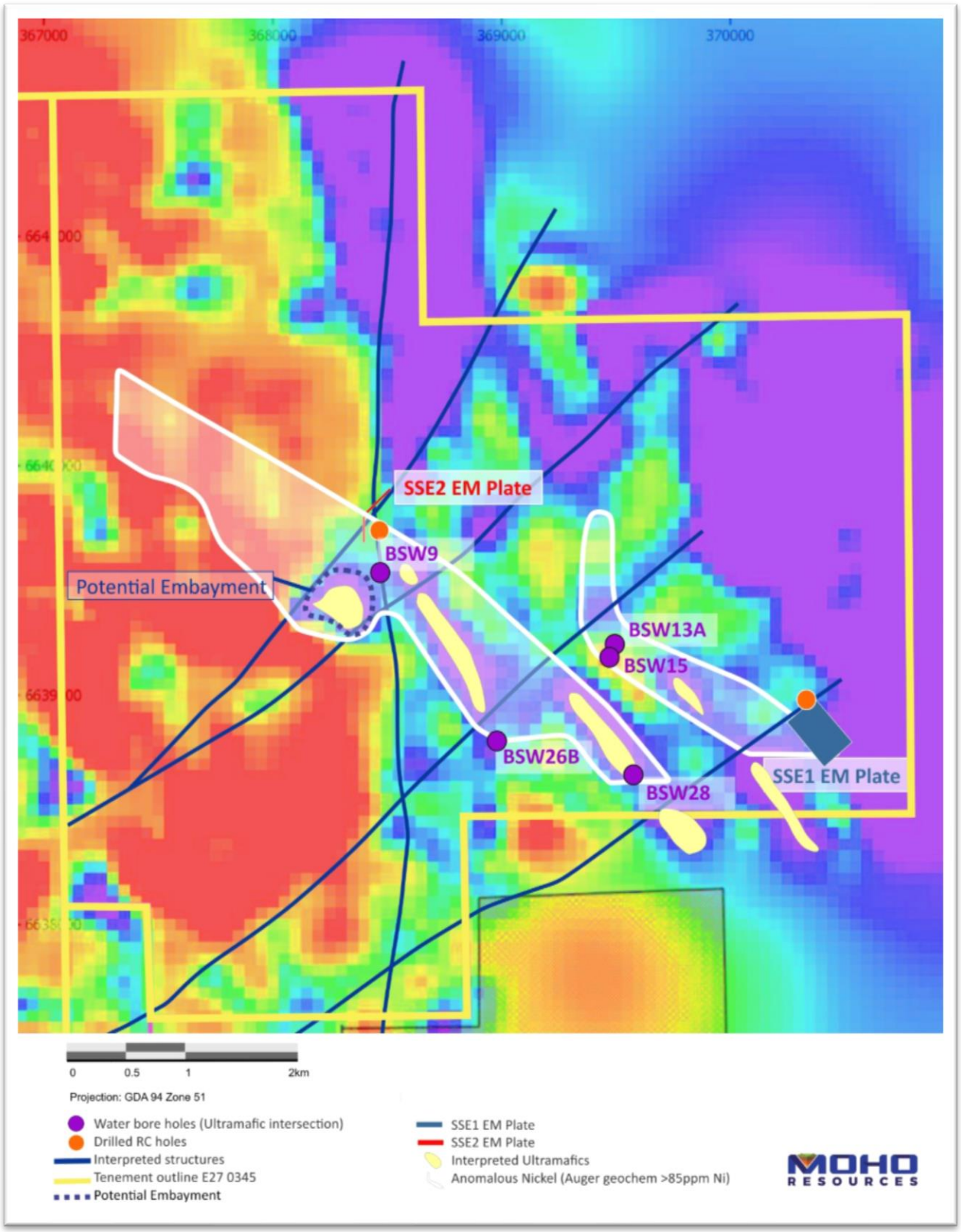

Figure 2: EM plates targeted by RC drilling on E27/345; potential embayment for nickel sulphide mineralisation; anomalous Aurora Gold auger geochemistry Ni contours & interpreted geology (background 1st VD of Bouguer gravity from 2018 Moho ground gravity survey)

SSE1 Prospect (E27/345)

Purpose:
Test an EM target at ~170m down-hole depth to potentially represent nickel sulphide mineralisation, either accumulated or structurally remobilised into a package of felsic volcanic rocks.

Drilling:
Slow drilling rate related to heavy clay zone (32 – 47m) and significant inflow of water. The hole was terminated at 185m depth due to concerns the rods may get stuck and not be retrieved.

Comments:
Minor pyrite mineralisation was observed in the rock chips around the target depth. Assay results are pending.

The hole was not cased nor a down-hole magnetic survey undertaken, as the hole would most likely have collapsed in the clay zone after the rods had been pulled.

SSE2 Prospect (E27/345)

Purpose:
Test an EM target at ~186m down hole depth potentially representing nickel sulphide mineralisation, either accumulated or structurally remobilised on an interpreted contact position between mafic rocks (footwall) in the west and ultramafic rocks in the east. This general location may represent the along-strike position of the mineralised contact at the Silver Swan mine.

Comments:
Ultramafic rocks potentially intersected from 41-72m. Approximately 6m below the ultramafic/basalt contact there are iron oxides, possibly after sulphides, on a joint plane in a quartz vein at 78m and in basalt at 79m down-hole depth. A high MgO basalt from 127-144m depth, that is schistose in parts and has some quartz veining, contained abundant very fine-fine grained pyrite. Massive pyrite was intersected at the base of a dacitic unit from 159-160m depth.

A black shale unit containing blebs of pyrite was intersected from 160m to 192m depth, which is most likely the source of the EM conductor and well below the ultramafic/basalt contact. Assay results are pending.

A down-hole magnetic survey was completed. The hole was not cased for DHEM at the time.

Hugo 1 Prospect (E27/528)

Purpose:
Test an EM conductor identified south of SNRC008 at ~154m down hole for potential NiS mineralisation in a channel on an interpreted thrusted basal footwall contact position.

Comments:
The hole remained in hangingwall high MgO basalt for its entire length. Minor intervals of black shale were intersected in the hole especially at the depth of the EM target.

A multi-meter used on the rock chips to check for electrical conductivity of the black shale in the interval from 156 to 162m confirmed the black shale was conductive and is the probable source of the EM anomaly. The black shale is most likely demarcating the contact between different basaltic flows. Assay results are pending.

The hole was cased for DHEM and a DH magnetic survey was completed.

Hugo 2 Prospect (E27/528)

Purpose:
Test an EM conductor identified north of SNRC008 at ~199m down hole for potential nickel sulphide mineralisation in a channel on an interpreted thrusted basal footwall contact position.

Comments:
This hole remained in the high MgO hangingwall basalt for its entire length. Pyrrhotite was observed in the basalt, which was not seen in Hugo 1 hole about 300m to the south.

The drilling was extended 10m past its proposed total depth of 230m due to difficulties with controlling the dip of the hole. This resulted in the hole being ~5m horizonally off and passing ~10m below the modelled 25m x 25m EM conductor. The conductor plate is considered to most likely be related to veining/shearing that could be seen in the basalt between 208-217m depth.

A DH magnetic survey showed a magnetic response at approximately 130m down hole and also off the end of the hole. At 124m depth the basalt contained vughs with disseminated pyrrhotite. The magnetic increase at the end of the hole may have reflected the closeness to the pyrrhotite rich sediment on the upper contact of the basal ultramafic sequence, like that intersected at 255m depth in historical hole SNRC008. Assay results are pending.

The hole was cased for DHEM and a DH magnetic survey was completed.

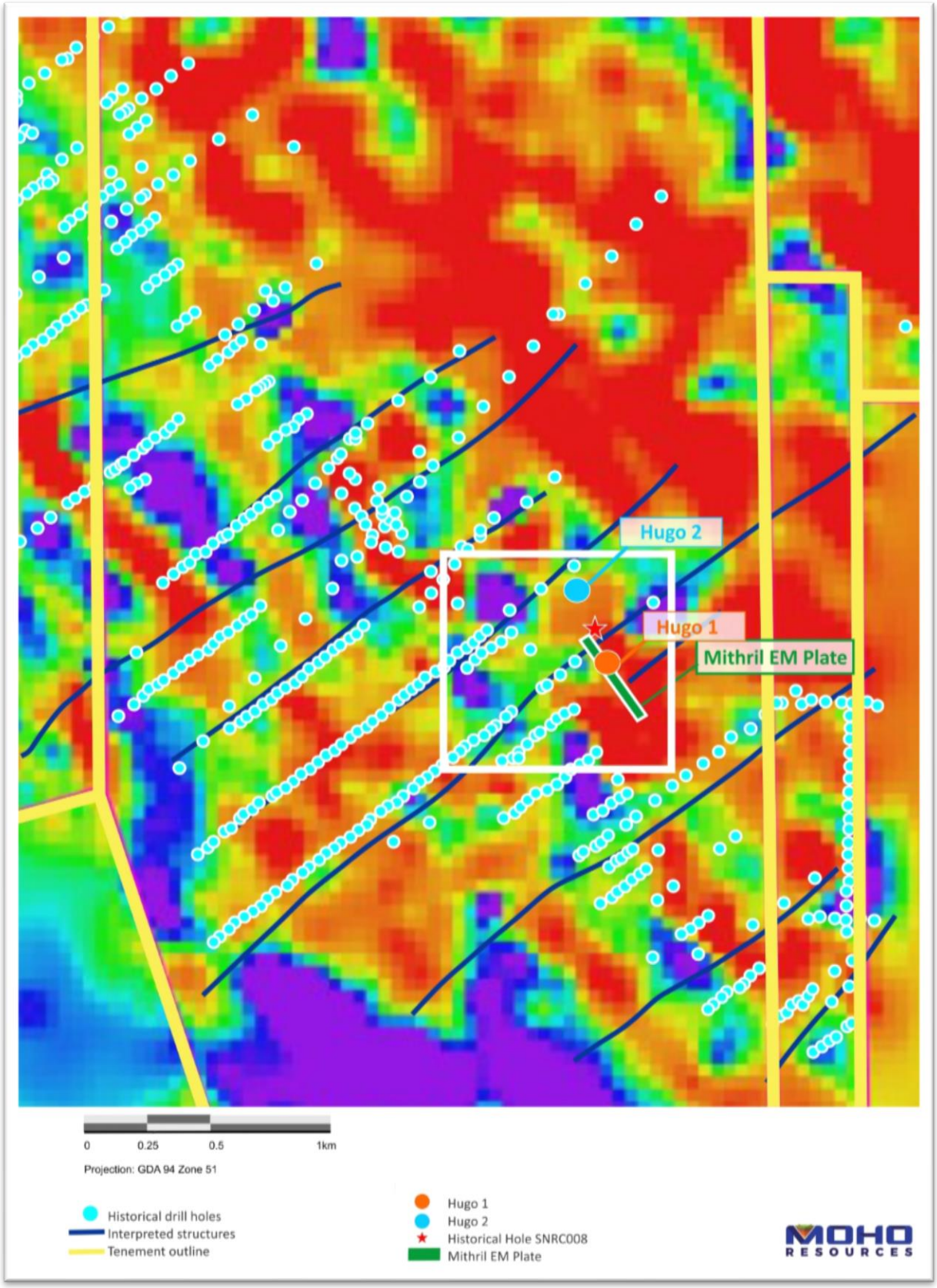

Figure 3: Location of RC holes drilled to test conductors for nickel sulphide on E27/528 (background 1st VD of Bouguer gravity from 2018 Moho ground gravity survey)

Next Steps:

- Undertake DHEM survey.
- Review assay results and interpret geology.
- If warranted, undertake further RC and possible diamond drilling program –Q2 2019
- Refine and drill test geological model over potential embayment in vicinity of gravity low south of SSE2 prospect (Figure 2, 2.2km NNW of Silver Swan deposit) – Q2 2019.
- Undertake geochemical "fingerprinting" research project with CSIRO of ultramafic units located in recent and historical drill holes to distinguish and map stratigraphy considered to be prospective for nickel sulphide mineralisation - April 2019.
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- Extend SQUID EM survey over potential targets in E27/528 and M27/263 to northwest of project area – Q3, 2019

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information and supporting documentation compiled by Mr Robert Affleck, Mr Max Nind and Mr Kim Frankcombe, who are Competent Persons and Members of the Australasian Institute of Geoscientists (AIG). Mr Affleck and Mr Nind full-time employees of Moho Resources Ltd. Mr Frankcombe is a consultant to Moho Resources Ltd. Mr Affleck and Mr Frankcombe hold shares in the Company.

Mr Affleck, Mr Nind and Mr Frankcombe all 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, Mr Nind and Mr Frankcombe all consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Moho's Interest in Silver Swan Tenements

Moho is the 100% registered owner of granted tenements E27/528, P27/2232, P27/23 and an application for E27/613.

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.

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 documentation acknowledging Moho's 51% interest and the documents were registered with DMIRS on 15 January 2019.

MAP OF MOHO's PROJECT AREAS

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.

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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