

PHASE 2 NICKEL SULPHIDE DRILLING COMMENCED AT SILVER SWAN NORTH

ASX
ANNOUNCEMENT
5 August 2019

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- Aircore drilling has commenced on E27/345 adjacent to the Silver Swan Nickel Mine and Black Swan Nickel processing plant
- Aircore drilling initially focussed on coincident gravity and anomalous Ni geochemical targets to test for Black Swan style nickel mineralisation
- Geochemical and stratigraphic aircore drilling will also be undertaken across the northern area of E27/345 to identify suitable host rocks for nickel sulphide mineralisation under cover
- The Company plans to drill up to 38 holes (2700m) over approximately one week

Moho Resources Ltd (ASX:MOH) (**Moho** or **Company**) is pleased to announce that on 4th August 2019 it commenced the second phase of nickel sulphide exploration on E27/345 at the Silver Swan North project (Figure 1).

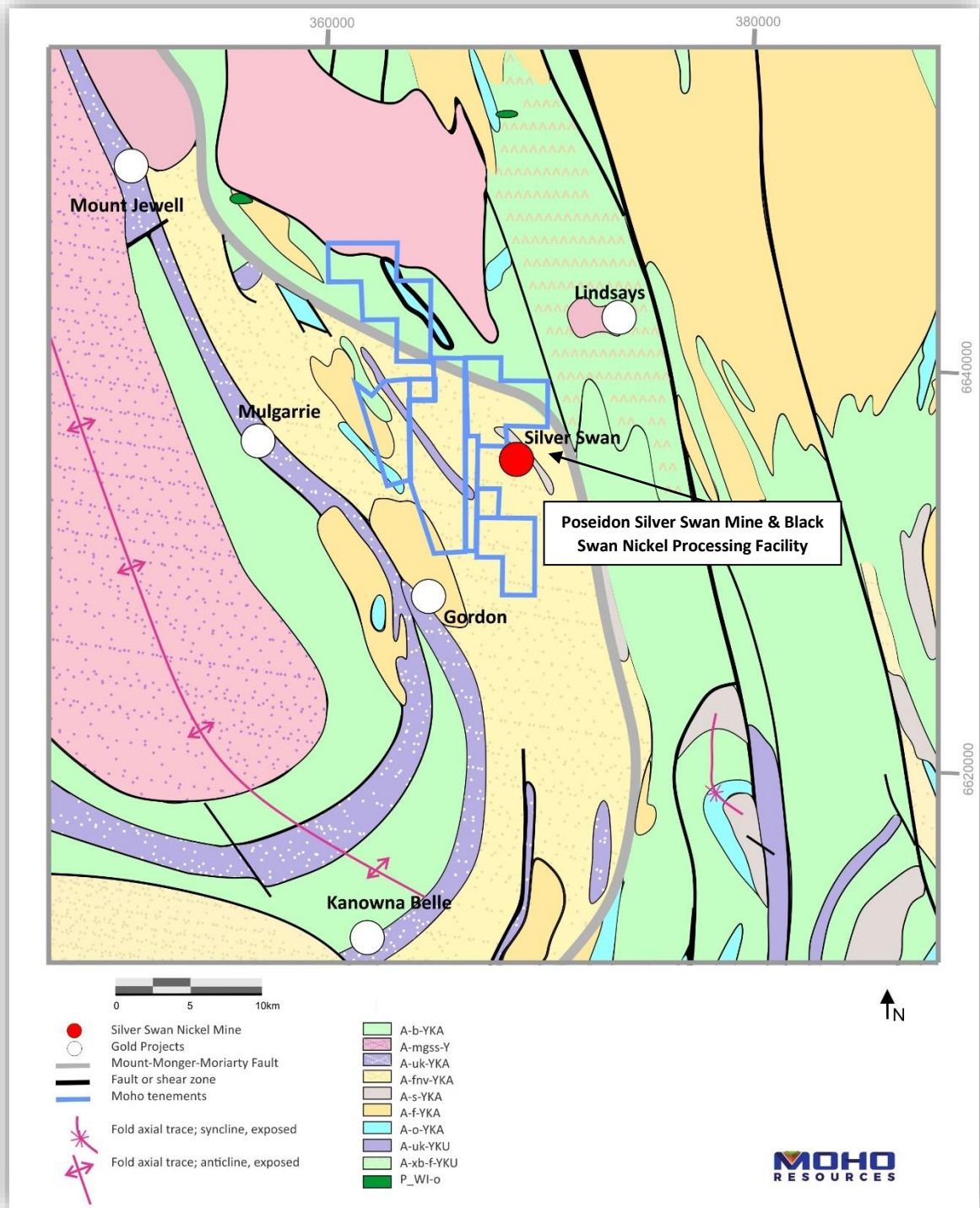


Figure 1: Moho's Silver Swan North Project in relation to Poseidon Nickel Ltd's Black Swan Nickel Processing Facility and Concentrator and the Silver Swan and Black Swan mines.

The Silver Swan North Project (Figure 2) is strategically located adjacent to Poseidon Nickel Ltd's 2.2 Mt/year Black Swan Nickel Processing and Concentrator Facility and the high-grade, underground Silver Swan Mine and the Black Swan Open Pit.

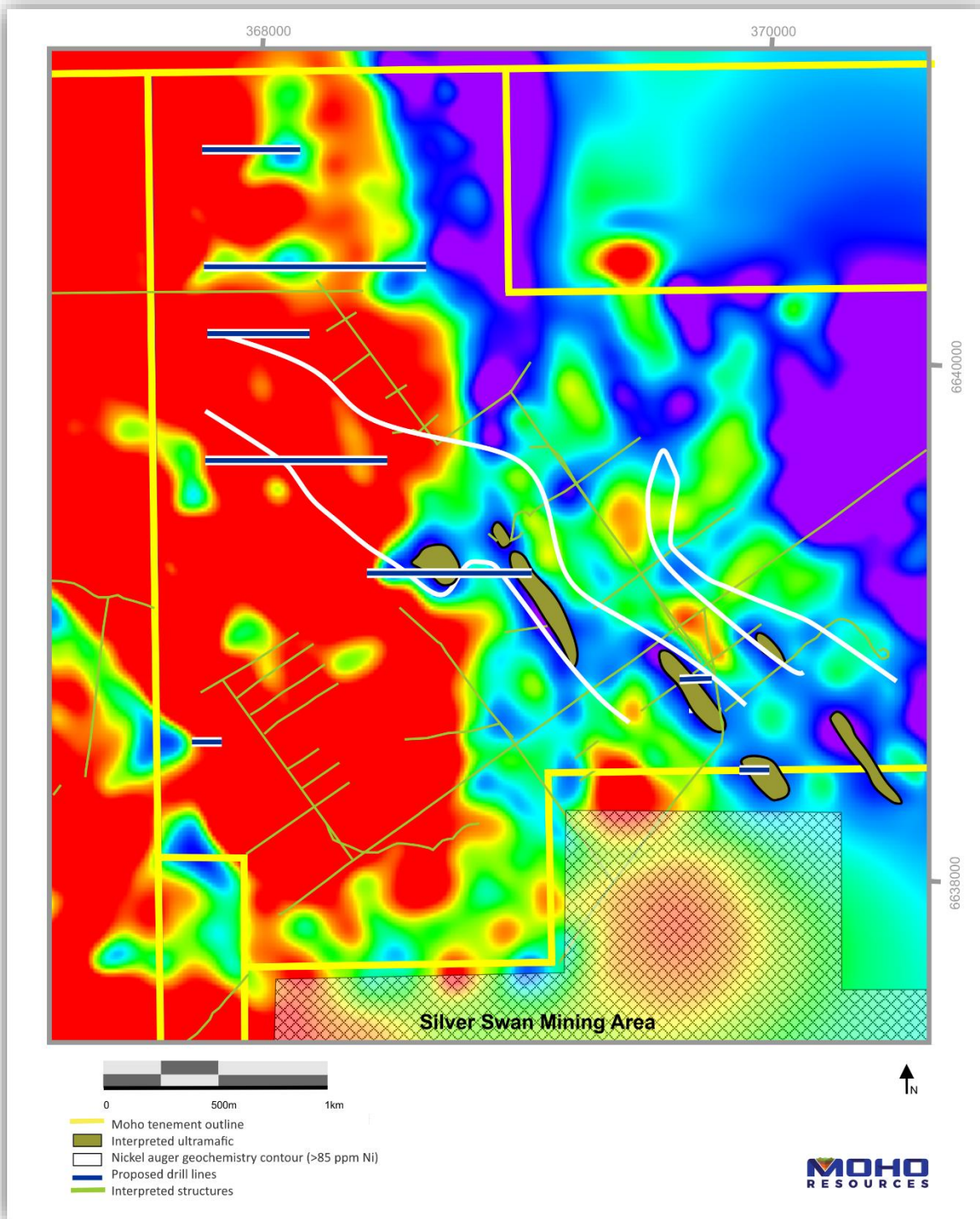


Figure 2: Location of Proposed drill lines over exploration targets for NiS mineralisation on E27/345 at Silver Swan North

Aircore drilling to the weathered bedrock interface (about 80m) is focussed on exploration targets with coincident gravity lows and elevated nickel in historic auger soil geochemistry. The targets have been interpreted as ultramafic units that are generally less responsive to EM surveys and represent geochemical indicators of potential nickel sulphide mineralisation (like in Plate 1).



The Company understands that, unlike the Silver Swan nickel deposit, the Black Swan deposit contains disseminated nickel sulphide mineralisation including a blebby style nickel sulphide phase as shown in Plate 1 which is generally less responsive to EM surveying.

Moho notes the broad intersections of disseminated sulphides including blebby style nickel sulphide mineralisation reported by Poseidon Nickel Ltd on the 6th May 2019. Hole PBS001A intersected 223.1m @ 1.02%Ni, including 74m @ 1.5%Ni.

Plate 1: Coarse grained hopper-textured serpentinised olivine orthocumulate, showing subspherical segregation vesicles (black) partially filled by subspherical sulphide blebs ¹ (Black Swan orebody, drill hole BSD064).

The current program also includes geochemical and stratigraphic aircore drilling across the northern area of E27/345 to identify suitable host rocks for nickel sulphide mineralisation under cover.

Next Steps

- The assay results from the program are expected in early September.
- The company will analyse and model the results and plan any further exploration dependent on the results received.
- The company plans to extend geochemical and stratigraphic aircore drill program over the northern area of E27/528 (100% Moho owned) which is heavily overlain with magnetic gravels to identify suitable host rocks for nickel sulphide mineralisation in Q4 2019. 50% of the cost of this drilling will be covered under the WA government co-funded drilling grant.

¹ Dowling et al, 2004. Komatiites and nickel sulfide ores of the Black Swan area, Yilgarn Craton, Western Australia. 2: Geology and genesis of the orebodies. Mineralium Deposita 39: 707-728

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



MAP OF MOHO's PROJECT AREAS

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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