SURFACE GOLD ANOMALIES INCREASE PROSPECTIVITY AT SILVER SWAN NORTH

ASX ANNOUNCEMENT
9 November 2020

HIGHLIGHTS:

- **High confidence drill targets generated from extensive surface sampling program at Silver Swan North Project, including:**
  - **Continuous +25ppb gold anomaly which extends 2.2 km from East Sampson Dam to north of Tyrells prospect within M27/263**
  - **Area of significant gold anomalism on newly acquired tenement M27/488 to the north of M27/263**

NEXT STEPS:
In addition to diamond drilling currently underway and the phase 2 RC drill program planned for Q4 2020 at East Sampson Dam, Moho proposes to:

- **Lodge Program of Works with DMIRS for air core drilling across the extensive gold anomalous zone – Q4 2020**
- **Undertake air core drilling for gold over high priority geochemical and structural targets - Q1 2021**
- **Commission addition surface geochemical sampling across the Silver Swan North project in areas not previously sampled – Q2 2021**

"Moho is excited by the results of the extensive surface sampling program at Silver Swan North Project. Importantly the work has generated walk-up air core drill targets which form an integral part of the Company's aggressive drive to locate additional gold mineralisation close to the East Sampson Dam gold discovery."

- Mr Shane Sadleir, Moho Managing Director

Moho Resources Ltd (ASX:MOH) (Moho or Company) is pleased to report the results of a recently completed program of surface geochemical sampling at the Silver Swan North Project (Figure 1).

CORPORATE ADDRESS

L11/216 ST GEORGES TCE
PERTH 6000

T +61 (08) 9481 0389
+61 (08) 9463 6103

E admin@mohoresources.com.au

W www.mohoresources.com.au

The new data, when combined with historical data, confirmed broad geochemical gold anomalism through the southwest sector of the Silver Swan North Project. The data has highlighted a continuous +25ppb gold anomaly extending 2.2km from the East Sampson Dam prospect (ESD) to north of the Tyrells prospect, as well as an area of significant gold anomalism on the newly acquired tenement under option M27/488 to the north of M27/263 (Figures 2 & 3).

Infill sampling has also refined a +75ppb historic auger soil gold anomaly, extending 1.4km along strike of the East Sampson Dam (ESD) gold prospect on Mining Lease M27/263 (Figure 3).

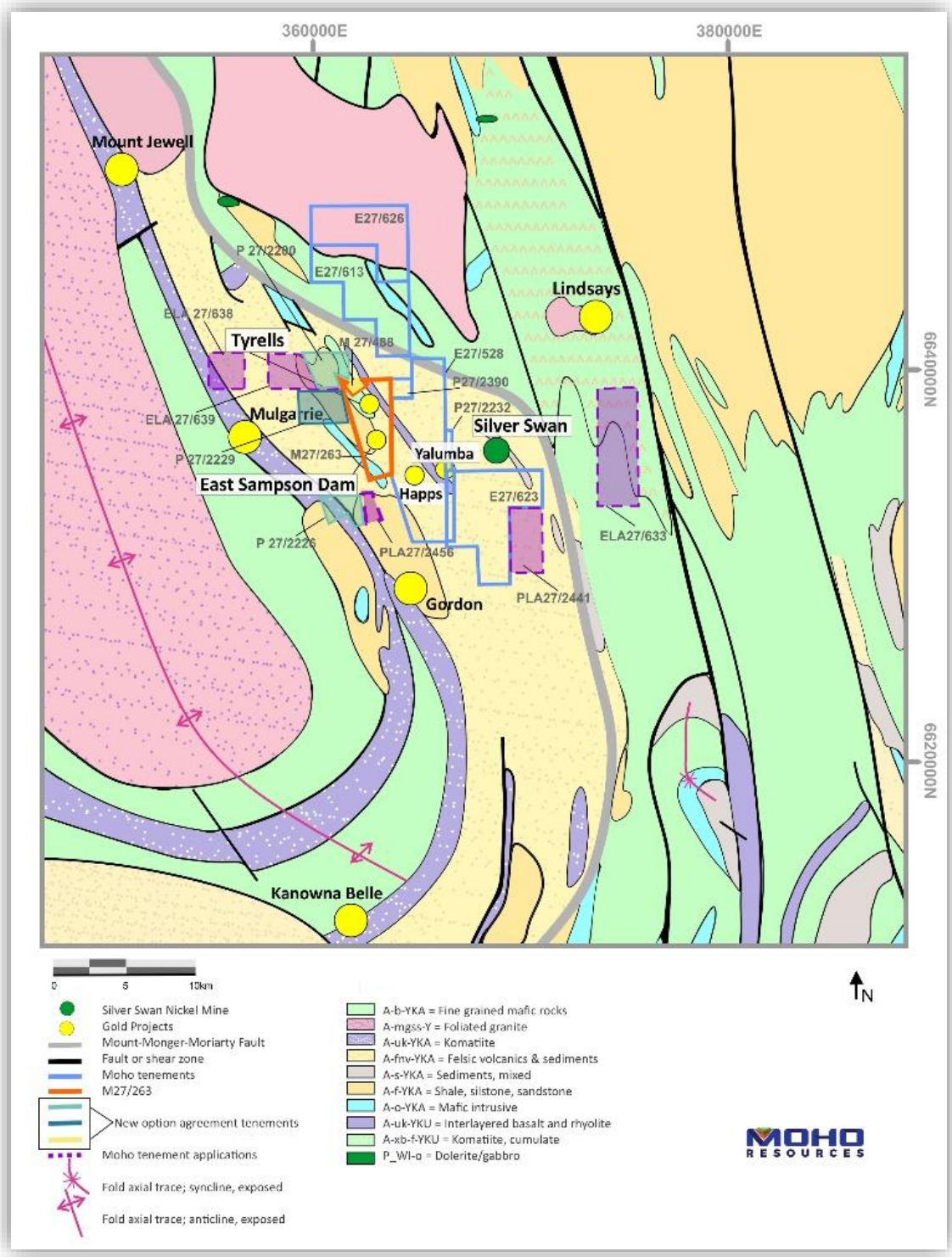


Figure 1: East Sampson Dam prospect within M27/263 (highlighted) in relation to Moho's tenements and regional geology of Silver Swan North Project

The recent infill and extension surface geochemical samples were collected from approximately 30cm below surface on either 200m x 40m or 200m x 80m spaced grids. The grids were designed to infill and extend historic auger geochemical data, which when combined with the new data give an effective spacing of 100m x 40m. A total of 2661 samples (including QA/QC samples) were submitted to the laboratory for gold and, in selective areas, base metal analyses.

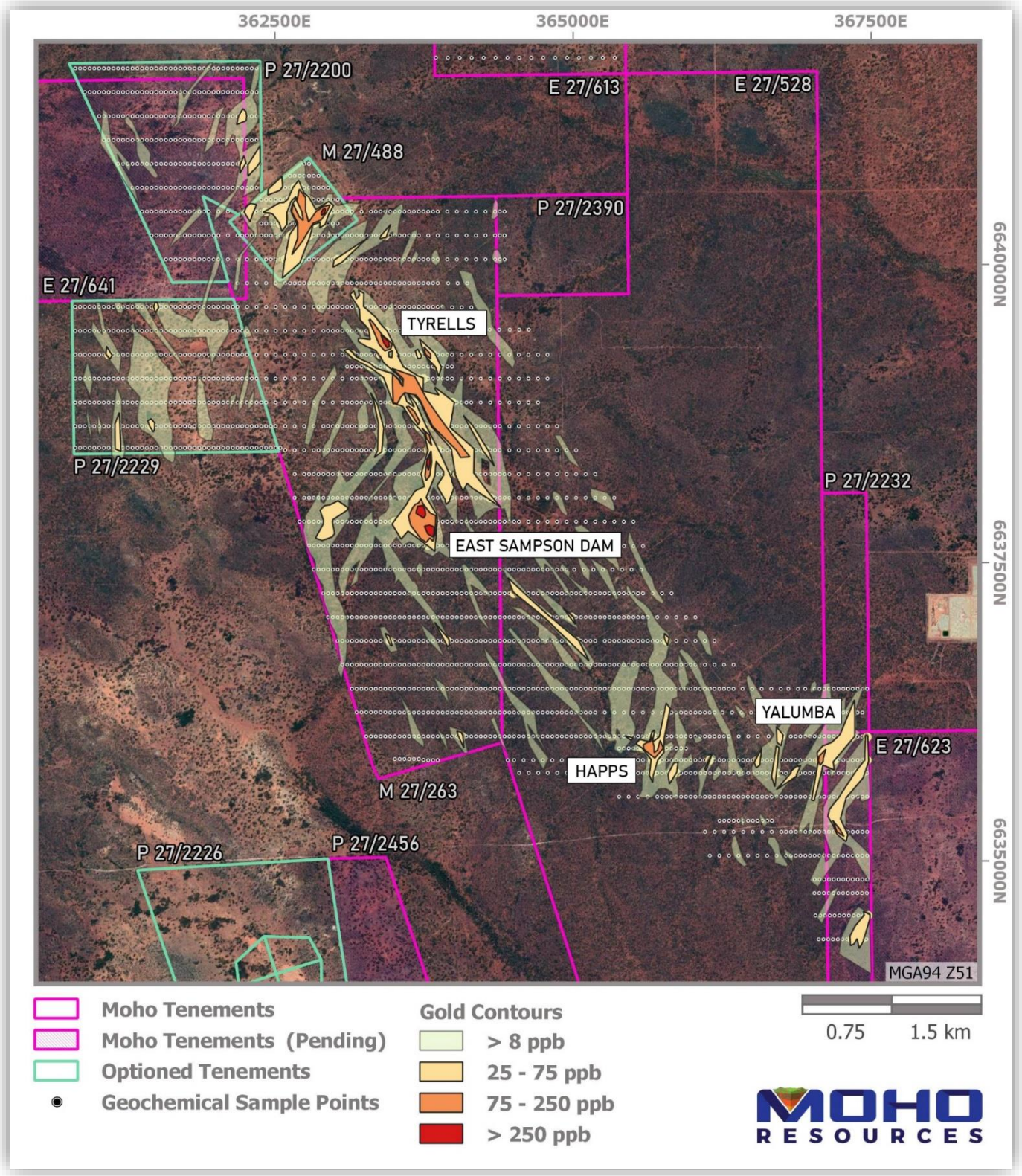


Figure 2: New Silver Swan North surface geochemistry ppb Au contours (source: Richard Carver)

As a quality check of the historical gold auger geochemical data, Moho's technical team repeated sections of three historical traverses collecting 54 samples. A comparison of the duplicate results with historical data shows there is a very high correlation between the two sets of data. The validation of the historical data provides confidence to Moho of this extensive gold anomalism.

An interpretation of the combined data highlights a 2.2km long (Figure 3), continuous +25 ppb gold geochemical anomaly that extends from east of ESD to 300m north of the Tyrells gold prospect. Within this zone is a highly significant 1km long core of +75ppb gold. The Tyrells prospect lies within this core and has a historic recorded sample point of 423ppb gold. Limited historical RAB drilling around this sample point intersected 4m @ 8.58g/t Au from 44m in GINB 758. Further follow up drilling is required.

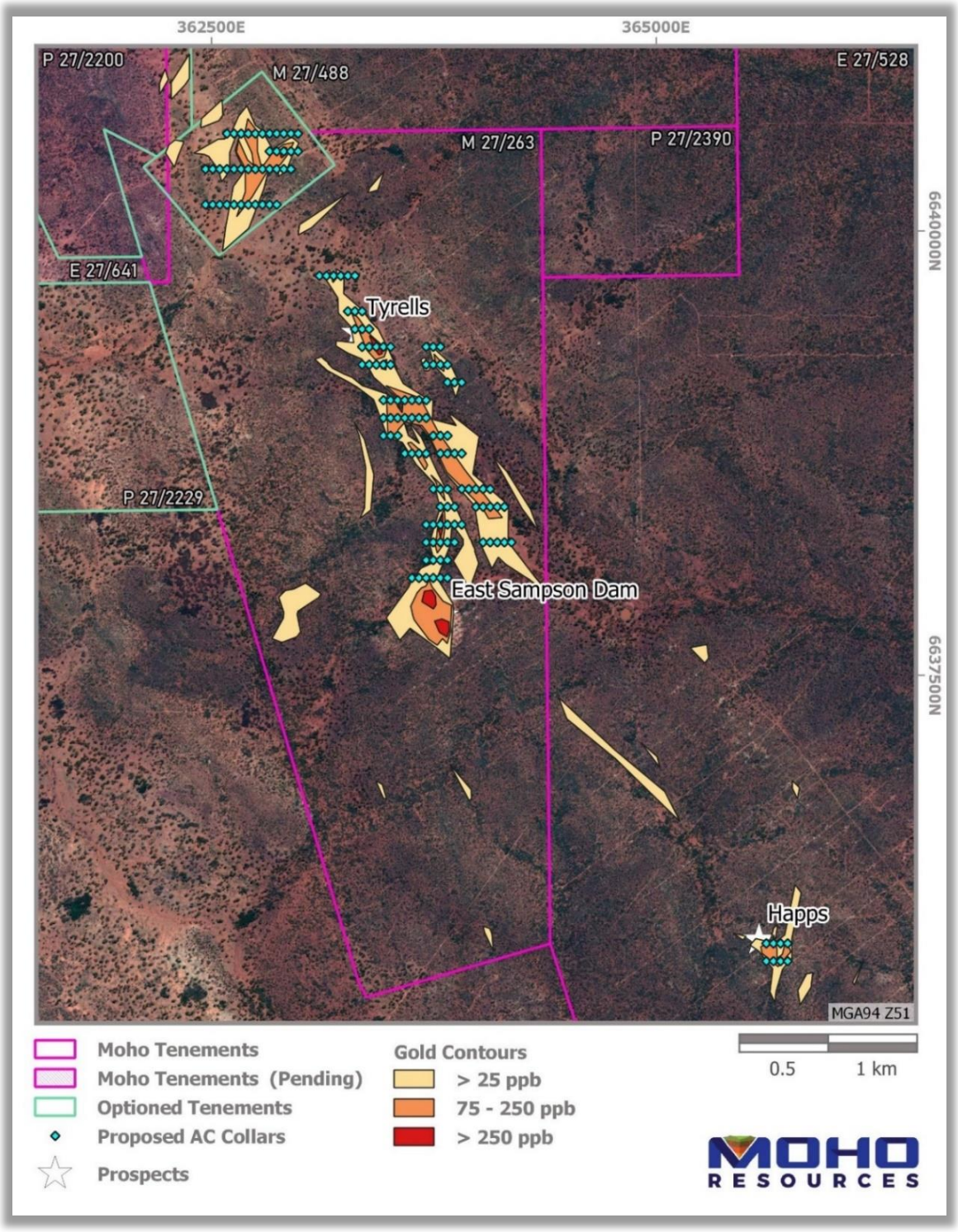


Figure 3: Prospect names and proposed air core traverses

As previously announced[1], the potential acquisition of additional tenements through option agreements along strike of the M27/263 has substantially enhanced Moho's ground holding in the region. The new surface geochemistry highlights the potential of M27/488 with the highest gold value of 452ppb recorded on this tenement (Figure 3). Prior drilling by Mt Kersey Mining on this tenement located gold mineralisation associated with an intrusive porphyry. This geological setting is apparently very similar to the geology of the ESD gold prospect, where gold is spatially related to quartz porphyry intruding a mafic and sediment package.

The new data provides Moho with high quality walk-up air core drill targets, which is scheduled for Q1 2021.

Next steps

- Lodge Program of Works (POW) with DMIRS for air core drilling across the extensive gold anomalous zone – Q4 2020
- Undertake air core drilling for gold over high priority geochemical and structural targets - Q1 2021
- Commission addition surface geochemical sampling across the Silver Swan North project in areas not previously sampled – Q2 2021

This work is in addition to the diamond drilling currently underway at East Sampson Dam and the phase 2 RC drill program planned for Q4 2020.

Moho's Interest in Silver Swan North Tenements

Moho is the 100% registered owner of granted tenements M27/263, E27/528, E27/613, E27/626, P27/2232, P27/2390 and applications for E27/623, E27/633, E27/641, P27/2441 and P27/2456. The Company has also recently entered into option agreements to purchase 100% of M27/488, P27/2229, P27/2200, P27/2226, and P27/2216-8.

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to Exploration Results is based on information and supporting documentation compiled by Mr Bob Affleck, who is a Competent Person and Registered Practicing Geoscientist (R.P.Geo) in the field of Mineral Exploration with the Australian Institute of Geoscientists (AIG) and Mr Richard Carver, director of GCXplore Pty Ltd, who is a geochemical consultant to Moho and a Competent Person of the AIG. All geochemical analysis including anomaly cut-offs and contouring is produced by Mr Carver. Mr Affleck is a full-time employee and Exploration Manager of Moho Resources Ltd.

Mr Affleck and Mr Carver 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 and Mr Carver consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

[1] ASX announcement 1/10/20: "MOHO EXPANDS GROUND HOLDING AROUND EAST SAMPSON DAM GOLD PROSPECT

JORC Code, 2012 Edition – Table 1: Silver Swan North Gold Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Orientation soil samples were taken from approximately 30 cm below surface and not sieved prior to assay. Approximately 250g of soil was collected at each sample site. Samples were collected in Geochem sample envelopes and correlating sample locations were recorded. • 40g of each sample was digested in an Aqua Regia digest. 2661 samples were determined for Au by AAS and 596 samples were determined for As, Cr, Cu, Mg, Ni, Ti, Zn, Zr (where requested) by ICP-MS for lower detection levels.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable. • Not applicable. • Not applicable.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging of soil samples was qualitative, based on the subjective observations of the field crew. • Field notes were recorded for surface soil samples.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable. • Not applicable. • Not applicable. • Certified Reference Material (CRM) standards were inserted at regular intervals in the sample process. Duplicates were taken in the field and by the labs, which also inserted their own standards and blanks. CRM's were inserted at regular intervals into the sample stream (1:50 ratio) as well as field duplicates (1:5 ratio). • Soil sampling is an industry standard technique utilised in first pass geochemical sampling over suitable regolith landform regions. • Sample sizes (250g) are considered appropriate for the technique.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All samples were dried and a 40g split was taken from the 250g sample for assaying. The samples were assayed by Bureau Veritas, Perth for gold using an Aqua Regia digest with an AAS finish. In areas of potential ultramafic lithologies, a limited base metal multi-element suite (As, Cr, Cu, Mg, Ni, Ti, Zn, Zr) was also analysed but determined using an ICP-MS. Aqua Regia is a partial digest although it is extremely efficient for extraction of gold. Easily digested elements show good recoveries however others (particularly the refractory oxides and silicates) are poorly extracted. • No geophysical instruments were used during the soil sampling. • QAQC procedures in the laboratory are in line with industry best practice including the use of CRM's, blanks, duplicate and replicate analyses that were conducted as part of internal laboratory checks. External laboratory checks have not been conducted as they are not deemed material to these results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Assay results from the soil sampling program were reviewed by a consultant geochemist. • Some sample sites were duplicates of sample sites tested by NiQuest Limited in 2004 and good agreement between the datasets was demonstrated. • Data was collected in the field on GPS and paper records. The location of sample sites was validated using 2D GIS software (QGIS).
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource*	• Sample locations were recorded by handheld Garmin GPS with ~3-5m accuracy.

Criteria	JORC Code explanation	Commentary
	estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• MGA94 Zone 51. • Topographic control was by Garmin GPS with ~5-10m accuracy for AHD.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The soil program was completed over areas previously drilled with auger geochemistry in order to confirm the extent and tenor of anomalism generated by that work, as well as infill between the previous 200m spaced lines. • Not applicable as no resource estimates are quoted. • Samples have not been composited.
Orientation of data in relatio geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable. • Not applicable.
Sample security	• *The measures taken to ensure sample security.*	• All samples were collected and transported to the lab in Perth by company and/or contractor personnel. A chain of control was maintained from the field to the lab.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Available data has been reviewed by a consultant geochemist before reporting. Internal review by various company personnel has occurred.

Section 2 Reporting of Exploration Results

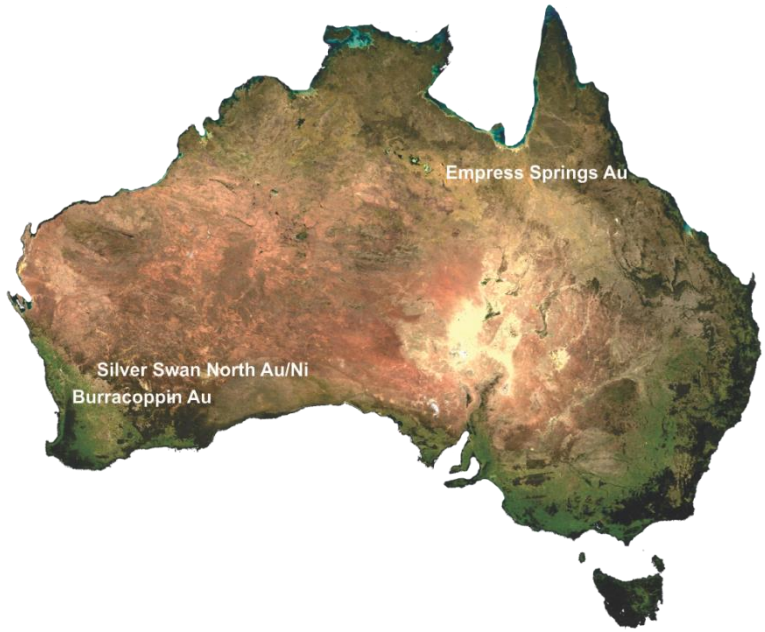
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Moho is the 100% registered owner of granted tenements M27/263, E27/528, P27/2232, P27/2390, E27/613 & E27/626 and the applicant for ELA27/623, ELA27/633, ELA27/641, PLA27/2441 & PLA27/2456 all of which comprise the Silver Swan North Project. The Company has also entered into option agreements to purchase 100% of M27/488, P27/2229, P27/2200, P27/2226, and P27/2216-8. • No other known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historical exploration has been completed over various areas covered by Moho's tenements. Companies who have worked in the area include: • Australian-Anglo American JV (1969–1976);

Criteria	JORC Code explanation	Commentary
		• Union Miniere/WMC Resources Ltd JV (1974–1975); • Esso Australia Ltd (1979–1981); • Amax Resources Ltd (1982–1984); • CRA Exploration Pty Ltd (1985–1989); • Mount Kersey Mining (1990–1999); • Aurora Gold (1991–1994); • Fodina (MPI/Outokumpu) (1994–1995); • NiQuest (2000–2005); • Mithril Resources (2006–2007); • Lawson Gold (2010–2012); & • Moho Resources (2015 to present).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The East Sampson Dam gold mineralisation is spatially related in late-stage porphyry (leucotonalite) dykes which intrude an east-dipping sequence of sediments, tuffs, black shale and diorite. The detailed controls on gold mineralisation are still unclear but high-grade intersections are close to quartz veins.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• Not applicable.
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Not applicable.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• No averaging or cut offs have been applied to the data.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Not applicable.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalents have been reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisati widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable. • Not applicable. • Not applicable.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to diagrams within this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All soil sample results taken as part of this field program have been reported in this release and results are representative of the medium sampled in this area.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The drill results in this ASX release relates to RAB drilling undertaken by Mt Kersey Mining in 1996 on E27/69-70 (now M27/263), contained in WAMEX report A52877. • No other significant unreported exploration data for East Sampson Dam is available at this time.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow up air core drilling of gold anomalies and additional surface geochemical sampling in areas not previously sampled

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.

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