MOHO RESOURCES LIMITED

ACN 156 217 971

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2020

Directors

Mr Terry Streeter	Non-Executive Chairman
Mr Shane Sadleir	Managing Director
Mr Ralph Winter	Commercial Director
Mr Adrian Larking	Non-Executive Director

Joint Company Secretaries

Mr Ralph Winter
Mr David McEntaggart

Registered Office

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PERTH WA 6000
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Principal Place of Business

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PERTH WA 6831

Auditors

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NEDLANDS WA 6009
Tel: 1300 113 258

Stock Exchange Listing

ASX Code: MOH

Website

www.mohoresources.com.au

Annual report
for the year ended 30 June 2020

Chairman's Letter

Dear Investor

On behalf of the directors of Moho Resources Limited (**Moho** or the **Company**), it gives me great pleasure to present Moho's second Annual Report as an ASX-listed company. The last year for us has been an extremely busy time and challenging in this current COVID-19 environment.

Given the current high gold prices and continuing market turmoil the company has defined its strategy as a steady growth profile of gold production beginning with a smaller scale Silver Swan North in the short term, then Burracoppin in the medium term and ultimately Empress Springs with its large belt scale potential tier one gold prospect in the longer term.

Moho has spent the last year diligently advancing its projects on all fronts which led to accelerated earn-ins on its projects and a decision for the company to progress towards a potential gold mining opportunity with a view to make the company more self-reliant as a self-funded explorer and producer. The confidence gained from the initial drilling campaign and desktop studies also led to the company fast tracking its fauna and flora and heritage surveys in an effort to eliminate any delays when the company reached initial mining.

The mining studies progressed on the East Sampson Dam prospect a part of the Silver Swan North project located on a granted mining lease 50km north of Kalgoorlie, has shown significant promise with initial drill campaigns returning fantastic high grade gold results and gave the directors the confidence to press on with the mining studies towards an early cash flow proposition. The drilling at East Sampson Dam extended the mineralised zone along strike over 350m and identified zones of near-surface supergene enrichment and multiple deeper zones of primary gold mineralisation.

These initial mining studies have not however been without their challenges as everyone has experienced during this pandemic time leading to some delays in accessing projects and once lockdown opened up again accessing drill rigs and labs was slowed. Moho's world class team however navigated these obstacles with great professionalism and determination to advance the projects further.

The Company also took the opportunity to negotiate and finalise the acquisition of the final 30% stake in the Silver Swan North mining lease from Odin Metals Ltd which gives the company free reign to advance exploration and development as quickly as it can unfettered by the constraints of a Joint Venture project. During this time, the company also renegotiated the legacy royalty which was held over this project with Mithril Resources Ltd to be more economical for the company once production can be achieved.

During the year, Moho met the 70% earn-in on the tenements at Burracoppin by expending more than $450,000 under the terms of the Letter Agreement with Independence Newsearch Pty Ltd (INPL) a wholly-owned subsidiary of Independence Group NL, details below.

In December 2019 the Company undertook a positive orientation soil survey at the Burracoppin prospect Crossroads, which indicated an arsenic anomaly coincident with the EM anomaly identified in 2018 survey. The company also finalised an airborne magnetic and ground gravity surveys whilst this work was being conducted which provided enough information for the company to lodge applications over 4 adjacent exploration licences.

In March 2020 the company followed up these programs with its maiden aircore drill program at the Crossroads prospect which intersected gold/silver mineralisation bottom of hole in the bedrock. The gold/silver mineralisation appears to be open to the and east at depth and is located on the northern margin of a pronounced gravity low which may represent a felsic intrusion.

Another indication of the quality work which Moho has been doing is that the company received A$1.28 million as a refundable tax offset in February 2020 for eligible research and development (R&D) expenditure conducted across its prospective projects at Silver Swan North, and Burracoppin in Western Australia and Empress Springs in Queensland.

In conclusion, I am pleased with the exceptional progress Moho and our exploration team has made given the challenging circumstances we are all operating in. The record gold prices are very encouraging and I believe Moho has some of the most prospective exploration ground in the business with a sound growth and development strategy.

Once again I would like to thank all our shareholders for their support throughout the year and also to thank the many stakeholders who have assisted Moho during this time.

Yours sincerely

Terry Streeter
Chairman
Moho Resources Limited

The Directors of Moho Resources Limited ("Moho" or "the Company") present their report together with the annual report of the Company for the financial year ended 30 June 2020.

Director details

The following persons were Directors of the Company during or since the end of the financial year:

Name	Particulars
Mr Terry Streeter	**Non-Executive Chairman – Appointed 6 July 2018.** Mr Streeter has extensive experience in funding, listing and overseeing junior explorers in all exploration and economic cycles and has served in various roles in the nickel sulphide industry for over 30 years. Mr Streeter is currently a director of Corazon Mining Ltd and Emu NL. During the previous three years Mr Streeter has been a Director of Alto Metals Ltd (resigned 8 November 2018).
Mr Shane Sadleir *BSc (Hon), FAusIMM*	**Managing Director – Appointed 12 March 2012.** Mr Sadleir is a geoscientist with over 30 years experience in exploration, mining, environmental and corporate aspects of the mining industry, having specialised in the mineralogy and geochemistry of Darling Range bauxite deposits at University. Throughout his career Mr Sadleir has been involved in the exploration of gold, uranium, nickel, base metals, bauxite and mineral sands in Australia and overseas. Since 2005, he has been involved in the formation, project acquisition and successful listing of a number of public mining companies on the ASX and the Alternative Investment Market in London. He has previously held directorship positions with Bannerman Resources Limited, Trafford Resources Limited, Athena Resources Limited, Robust Resources Limited and Scotgold Resources Limited.
Mr Ralph Winter *BCom, Grad Dip Prof Acct, GAICD*	**Commercial Director – Appointed 12 March 2012.** Mr Winter is a commerce graduate with 16 years of experience in the mining and exploration industry. He has specialised in corporate affairs and finance, marketing and promotion and business development in both exploration and development companies, with a wide range of commodities including gold, copper, silver, uranium and iron ore. Mr Winter is a graduate of the Australian Institute of Company, Founding Director of Australian Remote Assistance and a Non-Executive Director of Breast Cancer Care WA which is a not for profit organisation.

Mr Adrian Larking
BSc (Hon, 1st) UWA and Adelaide, MSc & Dip Imperial College (RSM, London), LLB (Adelaide), Grad. Dip. Legal Practice (SA); FAusIMM, FAIG

Non-Executive Director – Appointed 7 March 2014.
Mr Larking is a geoscientist and lawyer with extensive minerals, petroleum and energy industry experience in Australia and internationally. He spent over 25 years with Western Mining Corporation Limited (WMC) holding various senior and management positions in exploration, mine geology, research, commercial, analyst, and marketing in the, minerals and petroleum divisions.

Mr Larking has been involved in the successful establishment of a number of junior gold companies which discovered multi-million ounce gold deposits and has substantial experience as a director of listed and unlisted resource companies and consultant to exploration companies. He was a Councillor of the Association of Mining and Exploration Companies (AMEC) during the year.

Company secretary

Mr Ralph Winter, appointed on 8 October 2018.

Mr David McEntaggart was appointed joint company secretary on 3 December 2018. Mr McEntaggart is a Chartered Accountant and Chartered Secretary with over 15 years' experience in the resource industry and accounting profession in Australia and the UK. He provides services to a number of ASX listed companies specialising in financial accounting and corporate compliance.

Remuneration Report (Audited)

The remuneration report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for key management personnel (KMP) who are defined as those persons having the authority and responsibility for planning and directing the major activities of the Company, directly and indirectly, including any director (whether executive or otherwise).

Remuneration Philosophy

The performance of the Company depends on the quality of the Company's Directors, executives and employees and therefore the Company must attract, motivate and retain appropriately qualified industry personnel.

Remuneration policy

Remuneration levels for the executives are competitively set to attract the most qualified and experienced candidates, taking into account prevailing market conditions and the individual's experience and qualifications.

During the period, the Company did not have a separately established remuneration committee. The Board is responsible for determining and reviewing remuneration arrangements for the executive and non-executive Directors.

The remuneration of executive and non-executive Directors is not dependent on the satisfaction of performance conditions. Remuneration and share based payments are issued to align Directors' interest with that of shareholders.

Executive Director Remuneration
The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Mr Sadleir was appointed as a Director on 12 March 2012. His employment conditions are governed by an Executive Services Agreement dated 5 July 2018. Mr Sadleir is entitled to receive $180,000 per annum (exclusive of statutory superannuation). The terms of the agreement can be terminated by the Company by providing three (3) months written notice and then paying Mr Sadleir an amount equal to three (3) months salary at the end of that notice period. Mr Sadleir may terminate the terms of the agreement by providing three (3) months written notice.

Mr Winter was appointed as a Director on 12 March 2012. His employment conditions are governed by an Executive Services Agreement dated 5 July 2018. Mr Winter is entitled to receive $150,000 per annum (exclusive of statutory superannuation). The terms of the agreement can be terminated by the Company by providing three (3) months written notice and then paying Mr Winter an amount equal to three (3) months salary at the end of that notice period. Mr Winter may terminate the terms of the agreement by providing three (3) months written notice.

Non-Executive Directors Remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

Mr Streeter was appointed as a Director on 5 July 2018. His appointment is governed by a Non-Executive Director appointment letter dated 5 July 2018. Mr Streeter is entitled to receive $100,000 per annum (exclusive of statutory superannuation.

Mr Larking was appointed as a Director on 7 March 2014. His appointment is governed by a Non-Executive Director appointment letter dated 5 July 2018. Mr Larking is entitled to receive $48,000 per annum (exclusive of statutory superannuation).

The Company's Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting. Before a determination is made by the Company in a general meeting, the aggregate sum of fees payable by the Company to the Non-Executive Directors is a maximum of $300,000 per annum. Summary details of remuneration of the Non-Executive Directors are provided in the table below. The remuneration is not dependent on the satisfaction of a performance condition.

Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors. A Director may also be paid additional amounts as fees or as the Directors determine where a Director performs extra services or makes any special exertions, which in the option of the Directors are outside the scope of the ordinary duties of a Director.

Relationship between the Remuneration Policy and Company Performance:

	30 June 2020	30 June 2019	30 June 2018	30 June 2017	30 June 2016
	$	$	$	$	$
Revenue	238,409	213,432	-	-	-
Loss after income tax	(1,352,205)	(1,142,670)	(554,433)	(424,626)	(116,662)
Basic loss per share (cents)	(2.76)	(3.46)	(7.66)	(7.24)	(1.06)
Diluted loss per share (cents)	(2.76)	(3.46)	(7.66)	(7.24)	(1.06)

Details of remuneration

Details of the nature and amount of each element of the emoluments of each of the Directors and Key Management Personnel of the Company for the year ended 30 June 2020 and 30 June 2019 are:

2020

Key Management Person	Short-term Benefits		Post-employment Benefits	Other Long-term Benefits	Equity-settled share based Payments		Total	Options as a percentage of Remuneration
	Cash, salary & bonus	Other	Super-annuation	Other	Equity	Options		
	$		$	$	$	$	$	%
Directors								
Shane Sadleir	180,000	-	17,100	-	-	34,642	231,742	15%
Ralph Winter	150,000	-	14,250	-	-	34,642	198,892	17%
Terry Streeter	100,000	-	9,500	-	-	-	109,500	-
Adrian Larking	48,000	-	4,560	-	-	34,642	87,202	40%
TOTAL	**478,000**	**-**	**45,410**	**-**	**-**	**103,926**	**627,336**	

2019

Key Management Person	Short-term Benefits		Post-employment Benefits	Other Long-term Benefits	Equity-settled share based Payments		Total	Options as a percentage of Remuneration
	Cash, salary & bonus	Other	Super-annuation	Other	Equity	Options		
	$		$	$	$	$	$	%
Directors								
Shane Sadleir	138,000	-	11,210	-	-	32,938	182,148	18%
Ralph Winter	130,333	-	9,342	-	-	32,938	172,613	19%
Terry Streeter[1]	85,555	-	6,228	-	-	144,262	236,045	61%
Adrian Larking	51,467	-	2,989	-	-	32,938	87,394	38%
TOTAL	**405,355**	**-**	**29,769**	**-**	**-**	**243,076**	**678,200**	

[1] Appointed on 6 July 2018

Options and Rights Over Equity Instruments Granted as Compensation

There were no options granted to Key Management Personnel during the financial year ended 30 June 2020.

Details of options over ordinary shares in the Company that were granted as compensation during the financial year ended 30 June 2019 to each key management person during the period and details of options are as follows:

	Granted	Grant date	Fair value per option	Exercise price per option	Expiry date	Number Options vested
Directors						
	1,000,000	17 July 2018	$0.0777	$0.25	17 July 2023	-
Shane Sadleir	700,000	17 July 2018	$0.0714	$0.35	17 July 2023	-
	700,000	17 July 2018	$0.0645	$0.50	17 July 2023	-
	1,000,000	17 July 2018	$0.0777	$0.25	17 July 2023	-
Ralph Winter	700,000	17 July 2018	$0.0714	$0.35	17 July 2023	-
	700,000	17 July 2018	$0.0645	$0.50	17 July 2023	-
	1,000,000	17 July 2018	$0.0777	$0.25	17 July 2023	-
Adrian Larking	700,000	17 July 2018	$0.0714	$0.35	17 July 2023	-
	700,000	17 July 2018	$0.0645	$0.50	17 July 2023	-
Terry Streeter	1,000,000	29 October 2018	$0.1443	$0.25	29 October 2023	1,000,000

Transactions with related parties

During the year, fees of $28,950 (2019: $28,395) were paid or due to be paid to Deadset Visuals Pty Ltd, a company of which Mr Winter's spouse is a director of, for website and graphic design services.

There were no other transactions between related parties during the financial year.

Loan to Directors and their related parties

No loans have been made to any Director or any of their related parties during the period. There were no further transactions with Directors including their related parties other than those disclosed above.

KMP Shareholdings

The number of ordinary shares in Moho Resources Limited held by each KMP of the Company during the financial period is as follows:

	Balance at beginning of period	Granted as remuneration during the period	Issued on exercise of options during the period	Other changes during the period	Balance at end of period
30 June 2020					
Shane Sadleir	2,828,597	-	-	-	2,828,597
Ralph Winter	516,668	-	-	-	516,668
Terry Streeter	1,981,250	-	-	-	1,981,250
Adrian Larking	637,903	-	-	-	637,903

	Balance at beginning of period	Granted as remuneration during the period	Issued on exercise of options during the period	Other changes during the period	Balance at end of period
30 June 2019					
Shane Sadleir	2,828,597	-	-	-	2,828,597
Ralph Winter	516,668	-	-	-	516,668
Terry Streeter[1]	-	-	-	1,981,250	1,981,250
Adrian Larking	637,903	-	-	-	637,903

[1] Appointed on 6 July 2018

KMP Options Holdings

The number of options over ordinary shares held during the financial period by each KMP of the Company is as follows:

30 June 2020	Balance at beginning of period	Granted during the period	Exercised during the period	Purchased during the period	Other changes during the period	Balance at end of period	Vested and exercisable
Shane Sadleir	7,585,760	-	-	-	-	7,585,760	5,185,760
Ralph Winter	3,347,227	-	-	-	-	3,347,227	947,227
Terry Streeter	1,660,417	-	-	-	-	1,660,417	1,660,417
Adrian Larking	3,569,490	-	-	-	-	3,569,490	1,169,490

30 June 2019	Balance at beginning of period	Granted during the period	Exercised during the period	Purchased during the period[2]	Other changes during the period	Balance at end of period	Vested and exercisable
Shane Sadleir	-	2,400,000	-	942,866	4,242,894	7,585,760	5,185,778
Ralph Winter	-	2,400,000	-	172,223	775,004	3,347,227	947,227
Terry Streeter[1]	-	1,000,000	-	660,417	-	1,660,417	1,660,417
Adrian Larking	-	2,400,000	-	212,635	956,855	3,569,490	1,169,490

[1] Appointed on 6 July 2018
[2] Purchased through participation in the Loyalty Option Entitlement Issue, consideration paid of $0.005 per option.

End of Remuneration Report

Principal activities

The principal activity of the Company during the financial period was ongoing exploration activities.

There was no significant change in the nature of the Company’s activity during the financial year.

Review of operations

Corporate

On 24 April 2020 Moho announced it was fully subscribed to professional and sophisticated investors to raise $797,316 (before costs) via a placement of 12,266,402 ordinary shares at an issue price of $0.065 per share.

Subsequent to the year end the Company announced that it has been notified by the Australian Taxation Office (“ATO”) that its application to participate in the JMEI scheme had been accepted and the Company received an allocation of up to $1,050,000 of exploration credits for the 2021 income year.

On 25 February 2020 the company received A$1.28 million as a refundable tax offset for eligible research and development (R&D) expenditure conducted across its prospective projects at Silver Swan North, and Burracoppin in Western Australia and Empress Springs in Queensland

The company also raised $382,361 (before costs) by issuing 6,372,688 shares at $0.06 under the company’s placement capacity on 29th October 2019.

SILVER SWAN NORTH GOLD EXPLORATION

The company initiated investigations into the potential to mine and to confirm the character and extent of gold mineralisation at its East Sampson Dam gold prospect at the Silver Swan North project, 50 km NE of Kalgoorlie (Figure 1).

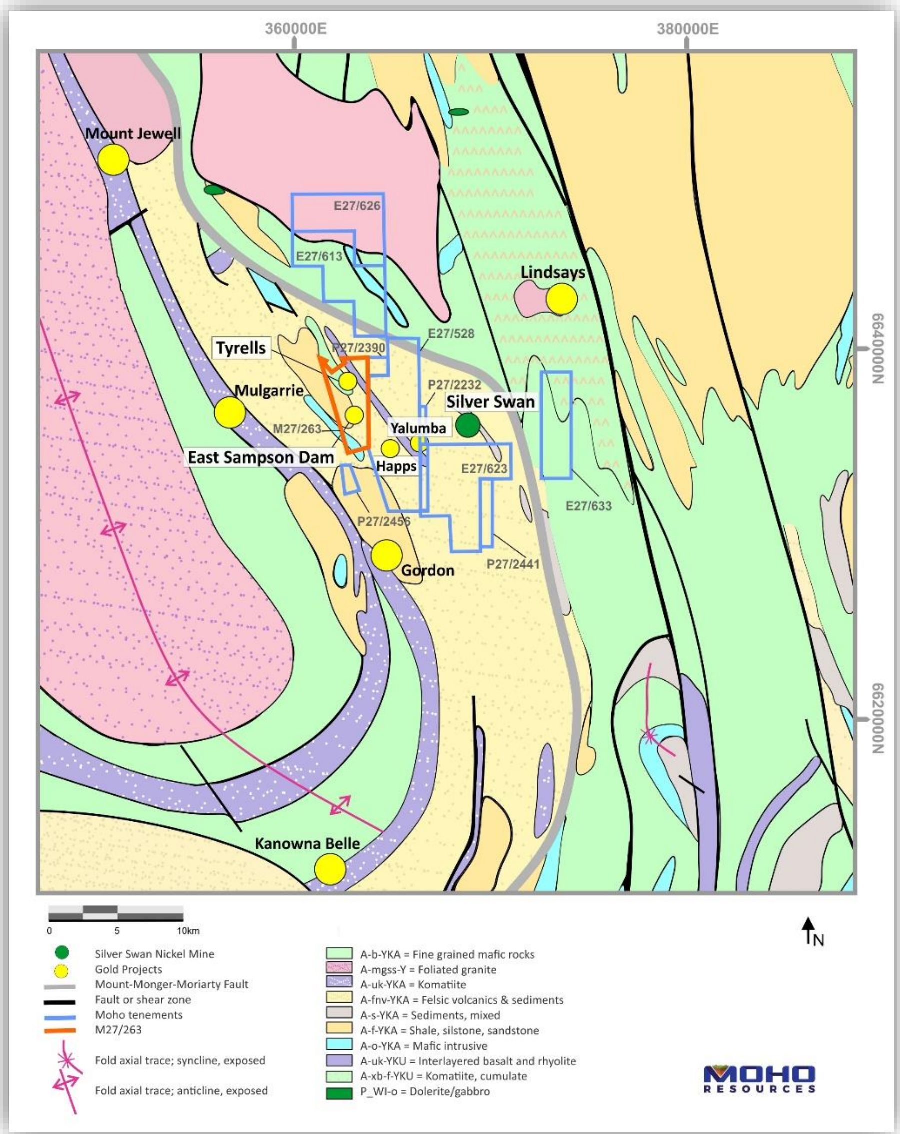

Figure 1: Regional geological setting of Moho's Silver Swan North Project

On 22 June 2020 Moho Resources Limited (ASX:MOH) ("Moho" or "the Company") announced the signing of a Heads of Agreement with Odin Metals Limited (ASX:ODM) ("Odin"), to acquire their remaining 30% interest in M27/263 which includes the highly prospective and mineralised East Sampson Dam gold prospect. The key terms of the acquisition were as follows:

- Moho to pay Odin $120,000 in cash within 30 days of signing,
- Odin to be issued 4,500,000 fully paid ordinary shares in Moho at a deemed issue price of $0.065 per share (subject to shareholder approval at an EGM to be convened shortly and held within 60 days of signing), and
- Moho to grant Odin a net smelter royalty of 0.5% on minerals, mineral products and concentrates, produced and sold from the tenement.

M27/263 forms part of Moho's Silver Swan North Project located 50km north of Kalgoorlie and is close to established mine infrastructure and gold processing facilities (Figure 1). The granted mining lease covers a number of auger geochemical anomalies including the highly mineralised East Sampson Dam prospect (Figure 2).

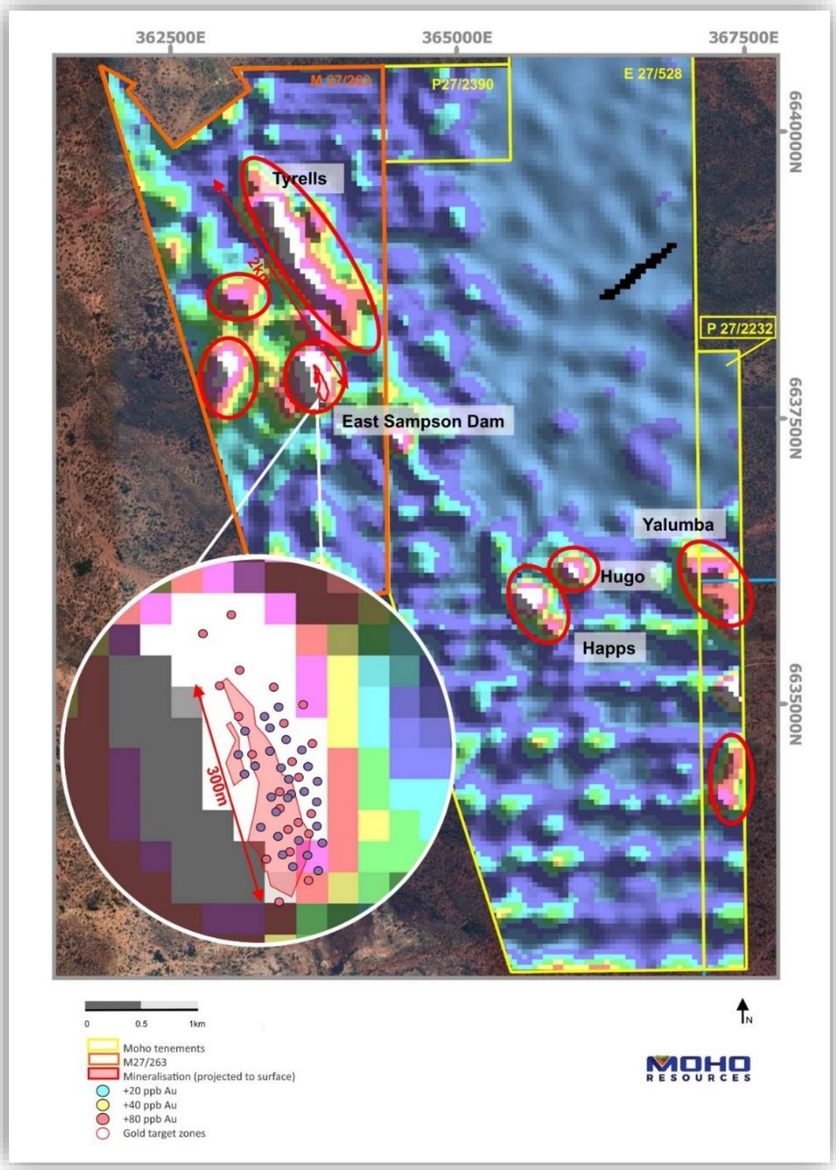

Figure 2: Auger geochemical anomalies identifying new drill targets (source: ASX release by Lawson Gold Ltd, 12 September 2011 "New Gold Exploration Targets Identified and Follow-up Exploration Planned").

In February 2020 Moho announced high grade gold intersections in RC drilling at the East Sampson Dam prospect[1] and had commenced mining studies towards a potential gold production scenario[2].

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[1] ASX announcement 11 February 2020 "Significant Gold Assays at East Sampson Dam Prospect"
[2] ASX announcement 16 April 2020 "Gold Mining Investigations Update East Sampson Dam Prospect"

The RC drilling program at the East Sampson Dam gold prospect on M27/263 was undertaken during late November 2019 (Figure 1).

Twenty-nine reverse circulation holes were drilled for a total of 2,600m (refer to Figure 3). Drill intersections with assay results >0.5 g/t Au are shown in Table 1 and based on one metre samples.

Significant intersections included:

SSMH0077: 2m @ 12.33 g/t Au from 88m *Incl. 1m @ 22.8 g/t Au from 89m (EOH)*
SSMH0051: 15m @ 4.71 g/t Au from 88m *Incl.* 3m @ 15.18 g/t Au from 100m
SSMH0063: 2m @ 17.0 g/t Au from 73m
SSMH0062: 5m @ 10.36 g/t Au from 59m *Incl. 2m @ 24.61 g/t Au from 56m*
SSMH0075: 9m @ 4.28 g/t Au from 19m *Incl. 3m @ 3.37 g/t Au from 19m & 1m @ 24.3 g/t Au from 25m*
SSMH0056: 11m @ 3.11 g/t Au from 65m *Incl.* 1m @ 17.7 g/t Au from 72m
SSMH0067: 2m @ 3.67 g/t Au from 58m *Incl. 1m @ 6.31 g/t Au from 58m*
SSMH0068: 2m @ 5.40 g/t Au from 88m *Incl. 1m @ 10.30 g/t Au from 88m*
SSMH0054: 6m @ 2.39 g/t Au from 81m
SSMH0070: 5m @ 2.38 g/t Au from 57m *Incl. 3m @ 3.16 g/t Au from 58m*

The nature of the drill results over a 225m strike length supports previous drilling in this area which has intersected high grade gold mineralisation at the contact between a quartz porphyry and felsic volcanic units and which is often overlain by lower-grade supergene mineralisation.

On the most northerly section drilled ESMH0077 ended in 1m @ 22 .8 g/t Au which may be a fault offset of mineralisation located to the south.

Further drilling planned by Moho for was completed after the year end further defined the limits of gold mineralisation at the East Sampson Dam Prospect and to test new target areas within the Silver Swan North Project area.

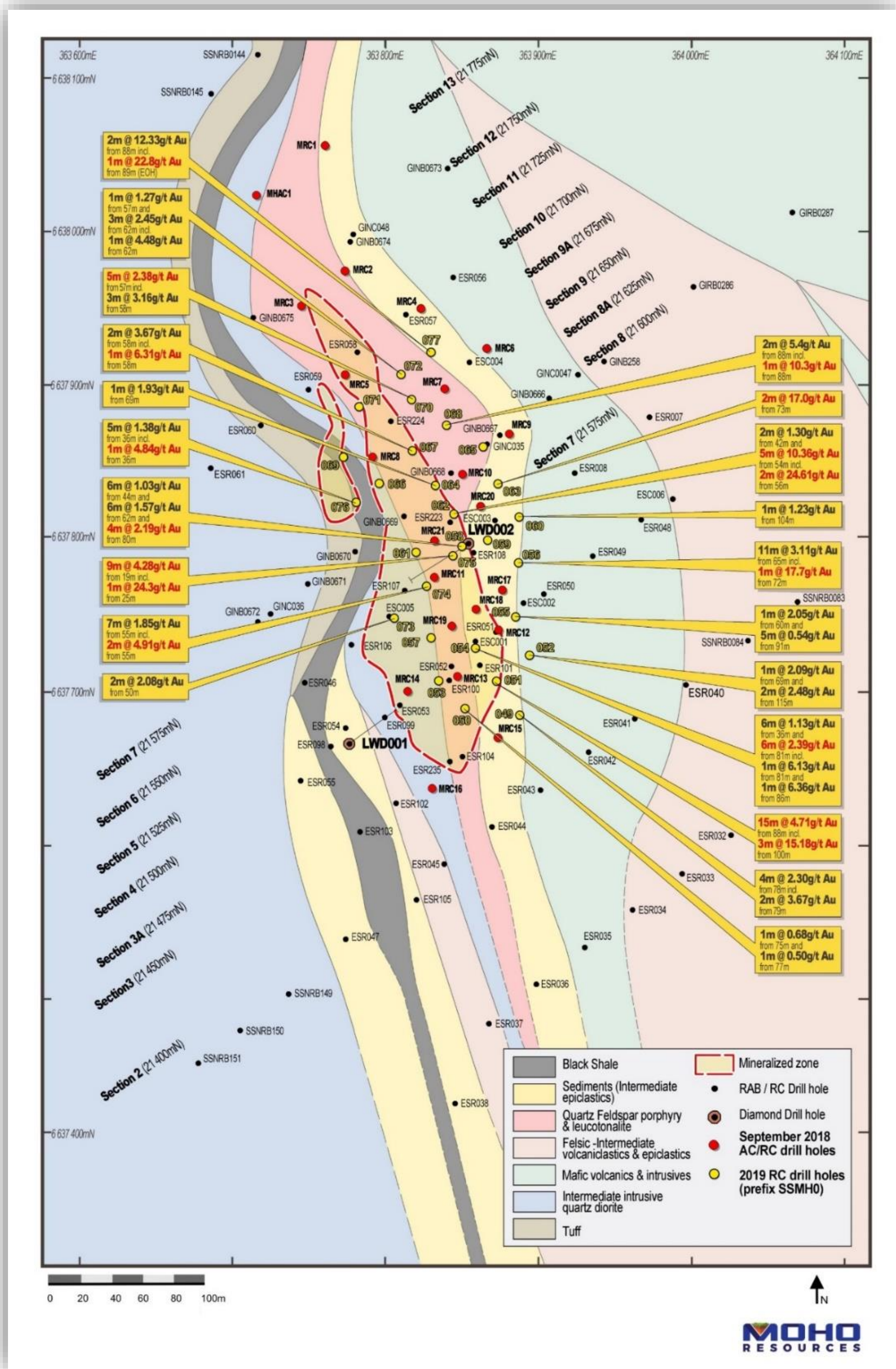

Figure 3: Drill Hole Plan with significant gold intersections (>0.5g/t Au) in relation to bedrock geology, East Sampson Dam Prospect, Silver Swan North (M27/263)

The 100% acquisition of M27/263 removes any budget and management constraints associated with the now terminated joint venture and enables Moho to expedite exploration and mining studies under its own management. The Company has planned several stages of RC, aircore and diamond drilling at East Sampson Dam to infill and extend the existing zone of mineralisation. These campaigns are expected to build on the significant gold results achieved in the company's previous RC drill campaigns.

Mining Investigations

Investigations to date have provided the Board with confidence to progress studied needed for the scoping study for mining gold on the East Sampson Dam prospect. It is anticipated that work currently underway and planned to be completed in H1 2021, including infill RC and diamond drilling, will significantly advance the project, subject to any further disruptions by the COVID-19 virus.

CSA Global (CSA) has been engaged to undertake geological modelling of gold mineralisation at the East Sampson Dam gold project. This work will identify additional work requirements to advance the project so that an appropriate level of JORC Mineral Resource can be defined. The JORC Resources will provide a firm basis for planning optimum mining and gold recovery operations for input into the scoping study and to determine likely key financial outcomes.

Desktop mine project evaluation by Moho's consultant mining engineer Minero is ongoing. Minecomp Pty Ltd, a Kalgoorlie-based mine planning company, has been engaged to undertake first pass Whittle optimisation using preliminary grade blocks assessed and provided by CSA, to determine the likely mining inventory for the project.

Figure 4: East Sampson Dam metallurgical samples at Moho's Perth storage facility

Metallurgical test work has begun on RC samples (Figure 4) to provide information for toll treatment by Carbon-in-Leach and possible on-site heap leaching. This work includes studies focussing on rheology and crush size sensitivity, agglomeration/percolation tests and gold liberation and recovery characteristics.

The company engaged Onshore Environmental Consultants Pty Ltd (Onshore) to undertake a detailed flora and vegetation survey, and a Level 1 vertebrate fauna survey covering approximately 150 hectares associated with the East Sampson Dam tenements M27/263 and E27/528. Moho considers no flora or fauna-related impediments have been identified to restrict gold mining at the East Sampson Dam prospect.

The Aboriginal Heritage Sites Survey at East Sampson Dam was undertaken between 9, 10 and 11 November 2018, with representatives of the Maduwongga people who are the Registered Traditional Owners for this region. The members of the Heritage consultant team were satisfied that the proposed works do not contain any sites of archaeological or ethnographic significance and recommended that Moho proceed with their planned works.

Aircore drilling at Silver Swan North project

In September 2019 the Company completed a programme of 43 aircore holes across four project tenements (E27/345, E27/528, P27/2390, P27/2232) for a total of 3430m of drilling (Figure 5).

The majority of holes were drilled on E27/345 (21 holes totalling 1553m) to test gravity lows with coincident elevated nickel in historic auger soils for potential Black Swan style disseminated and/or blebby mineralisation. Five holes were drilled (437m) on P27/2390 to test for potential ultramafics in a major gravity low identified in a 2011 geophysical interpretation of the project geology. On P27/2232, three holes were drilled (219m) to test for potential ultramafics in a gravity low along a major NW trending break in a large regional gravity high.

Fourteen stratigraphic aircore holes were drilled (1221m) across E27/528 to test the major regional gravity high for possible accumulations of nickel sulphides that could exist within non-magnetic ultramafic rocks under deep cover. This drilling was subsidised by a DMIRS Exploration Incentive Scheme co-funding grant (ASX release, 7 December 2018) to the Company that will pay for 50% of the drilling costs (up to $150,000).

354 samples were submitted to SGS Kalgoorlie for Au and base metals analyses. Assay results have been received and the only anomalism reported is for silver (Table 1).

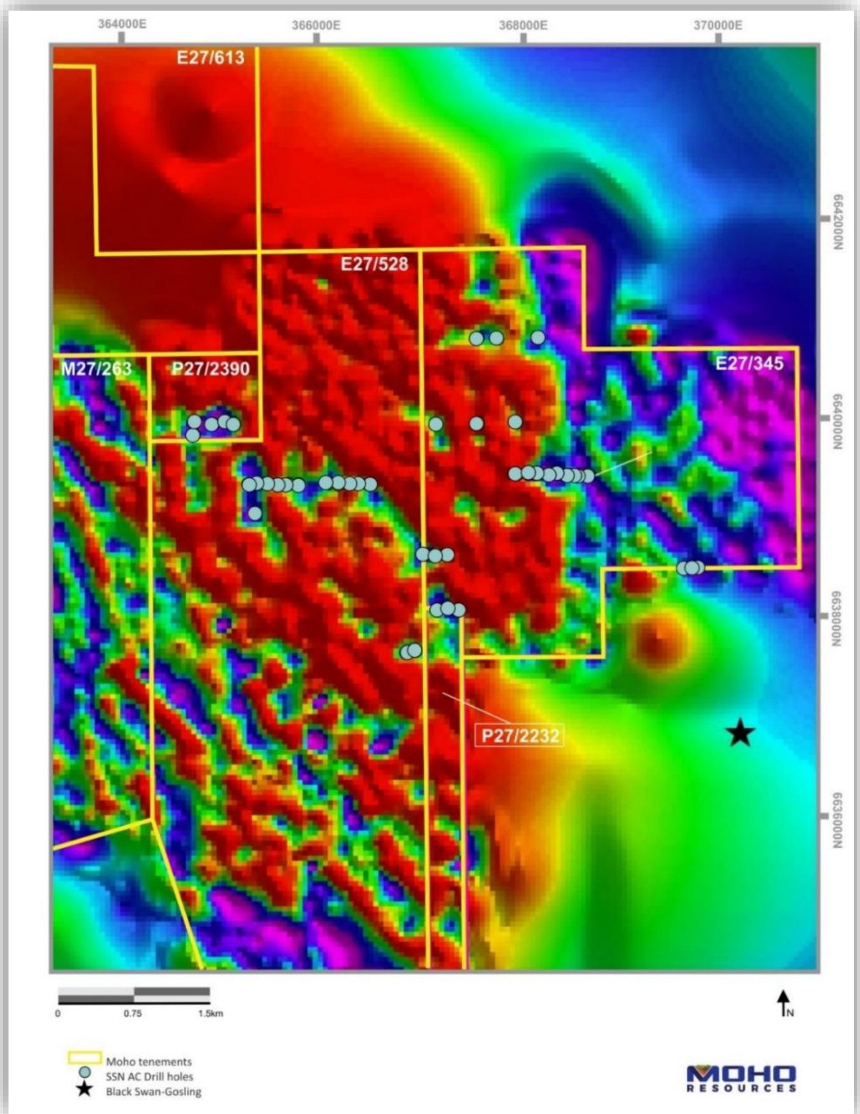

Figure 5: Location of aircore drill holes on 1VD gravity of the Silver Swan North project

The majority of the discovered silver anomalism (SSMH0007-0014) is associated with saprolite in a large circular gravity low on the eastern side of the major gravity high in E27/345. In SSMH0014 the silver anomalism is in saprolitic clay weathered black shale. This interval is approximately 400 m S and 200 m E of the silver anomalism intersected in previous reverse circulation hole SSMH0003, which is hosted in a massive black shale unit sandwiched within a larger sequence of felsic volcanic tuffs.

Table 1: Anomalous aircore intercepts

Hole No.	From (m)	To (m)	Interval (m)	Ag (g/t)
SSMH0007	34	38	4	1
SSMH0009	41	45	4	1
SSMH0010	36	40	4	1.1
SSMH0010	40	44	4	1
SSMH0010	60	64	4	1
SSMH0010	92	96	4	1.4
SSMH0014	77	81	4	1.2
SSMH0021	38	39	1	2
SSMH0037	3	7	4	1.4
SSMH0043	38	42	4	1.1
SSMH0045	108	112	4	1.1

Note: anomalous intersection of >1 g/t Ag

Moho interprets from this drilling and historical drilling further N and S of SSMH0014 that the pronounced, thin sinuous N-S gravity low on the eastern side of the major gravity high in E27/345 reflects a unit of black shale (Figure 5). While interesting the company was unable to define any significant mineralisation on the tenement and the tenement was at the end of its tenure extension period the company decided to relinquish E27/345.

The gravity lows tested on P27/2390 and 2232 are comprised of basalt. No recognisable ultramafic rocks were intersected in any of the drill holes. The limited reconnaissance stratigraphic drilling undertaken on E27/528 in the central area of the large gravity high, has shown this part of E27/528 is predominantly comprised of basalt and dolerite. Most of the major gravity high on E27/528 remains untested.

Nickel Sulphide Exploration Commenced on E27/613

E27/613 (100% Moho tenure) covering 14.8km2 was granted on 27th August 2019. The tenement is located ~7km NW of the high-grade Silver Swan nickel sulphide deposit (Figure 6).

An initial review of the historical data indicates the tenement has received no nickel exploration to date, with all prior exploration there was for gold. An approximately 3.3km long, magnetic unit coincident with a zone of ultramafic rocks has been identified by GSWA mapping within the tenement (Figure 3). Moho is in the process of undertaking a more detailed review and assessment of open file historical geophysical, geological and geochemical data on this tenement.

Moho intends to explore targets generated from the historical data synthesis, which will initially include field verification, mapping, soil and rock chip sampling where appropriate, and potentially detailed ground gravity and SQUID EM surveying.

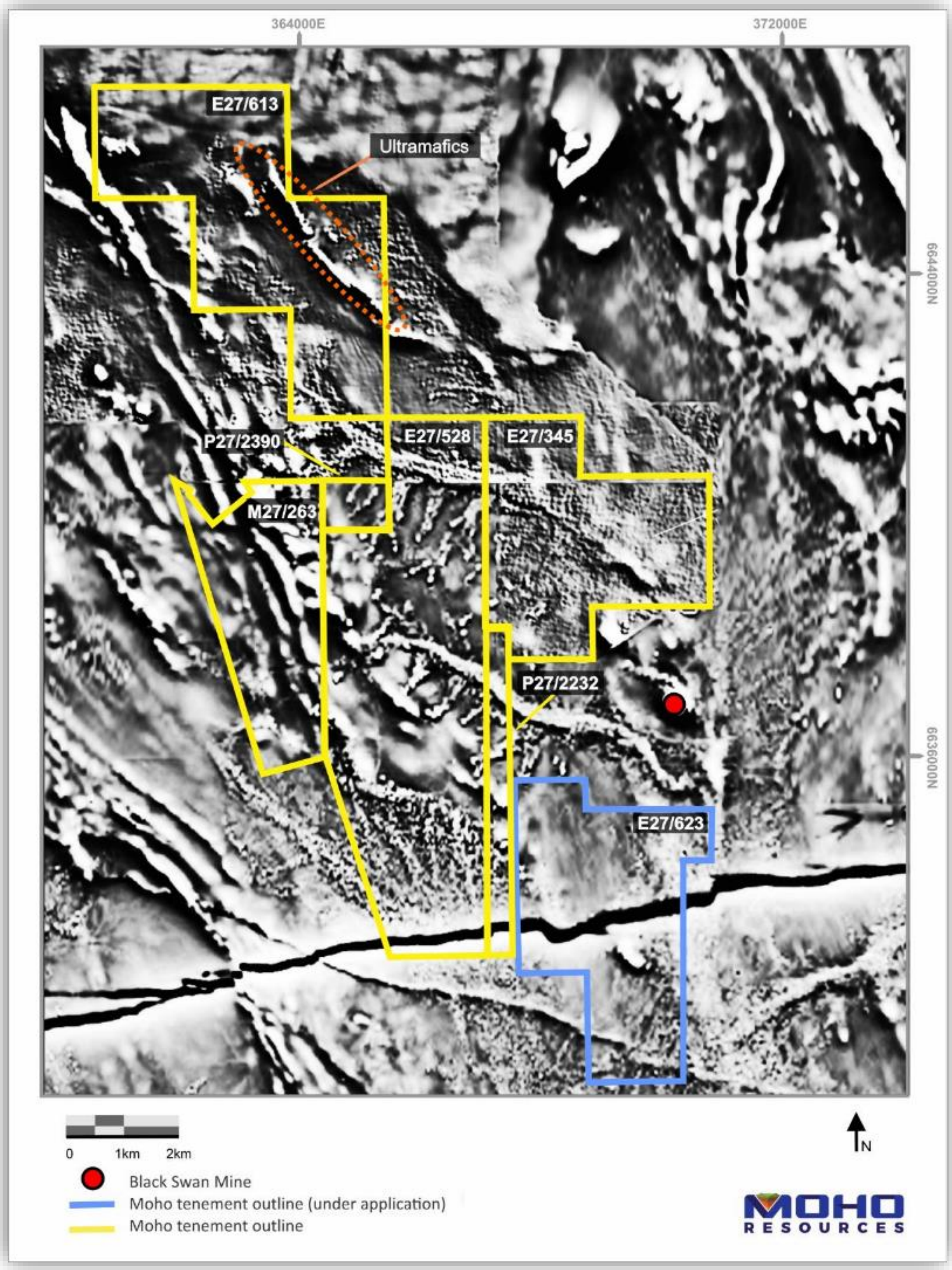

Figure 6: Silver Swan North project tenements on 1VD greyscale magnetics

CSIRO Litho-geochemical "Fingerprinting" Project

During the period Moho received the final report from CSIRO for the litho-geochemical "fingerprinting" project covering E27/528 and M27/263. The aim of this research project was to distinguish and map from historical diamond drill holes ultramafic stratigraphy which may be prospective for nickel sulphide mineralisation. Moho is currently reviewing this report to consider the implications for nickel exploration at the Silver Swan North Project.

Moho's Interest in Silver Swan North Tenements

On 24th June 2020, Moho announced it had signed a binding Heads of Agreement with joint venture partner Odin Metals Ltd (ASX:ODM) to acquire ODM's 30% interest in M27/263, subject to shareholder approval. Moho is the 100% registered owner of granted tenements E27/528, P27/2232, P27/2390 & E27/613 and applied for E27/623, E27/626, E27/633, P27/2441, & P27/2456 all of which, in conjunction with M27/263, comprise the Silver Swan North Project.

BURRACOPPIN GOLD EXPLORATION

Moho announced the 1m resampling results of anomalous 4m gold intercepts on E70/4688 previously reported to the ASX on 9 April 2020[3] from the maiden air core drill program at the Crossroads prospect at Burracoppin in the WA wheatbelt (Figure 7). Crossroads is located 22 km west of Edna May gold mine (Figure 8).

Figure 7: Air core drilling at Crossroads prospect March 2020 with 'Low Impact Rig', Burracoppin Gold Project

The 1m resamples were assayed by SGS Perth for Au by 50g fire assay and 32 elements by 4-acid ICP OES/MS method. Initial 4m composite drill results were analysed by SGS Perth using an Aqua Regia digest and ICP OES/MS analysis.

The position of mineralisation is shown in Figure 9 with peak values of 0.61 g/t Au and 5.53 g/t Ag in the south-eastern extremity of the drilling. Significant results >0.1 g/t Au are listed in Table 1.

[3] ASX announcement, 9th April 2020: Gold intersected at Burracoppin Project – amended

Correlation studies by consultant geochemist Richard Carver of GCExplore show that Au is associated with Ag, As, Sb, Te, Bi and possibly Pb in the 1m results, which Moho considers may indicate the presence of an intrusive-related mineralising system in the area.

The area of bedrock Au/Ag mineralization, which is open to the south, east and at depth, is located on the northern margin of a pronounced gravity low (Figure 9). The gravity low may represent a felsic porphyry intrusion as scattered microgranite is found in the paddock to the south of the drilling.

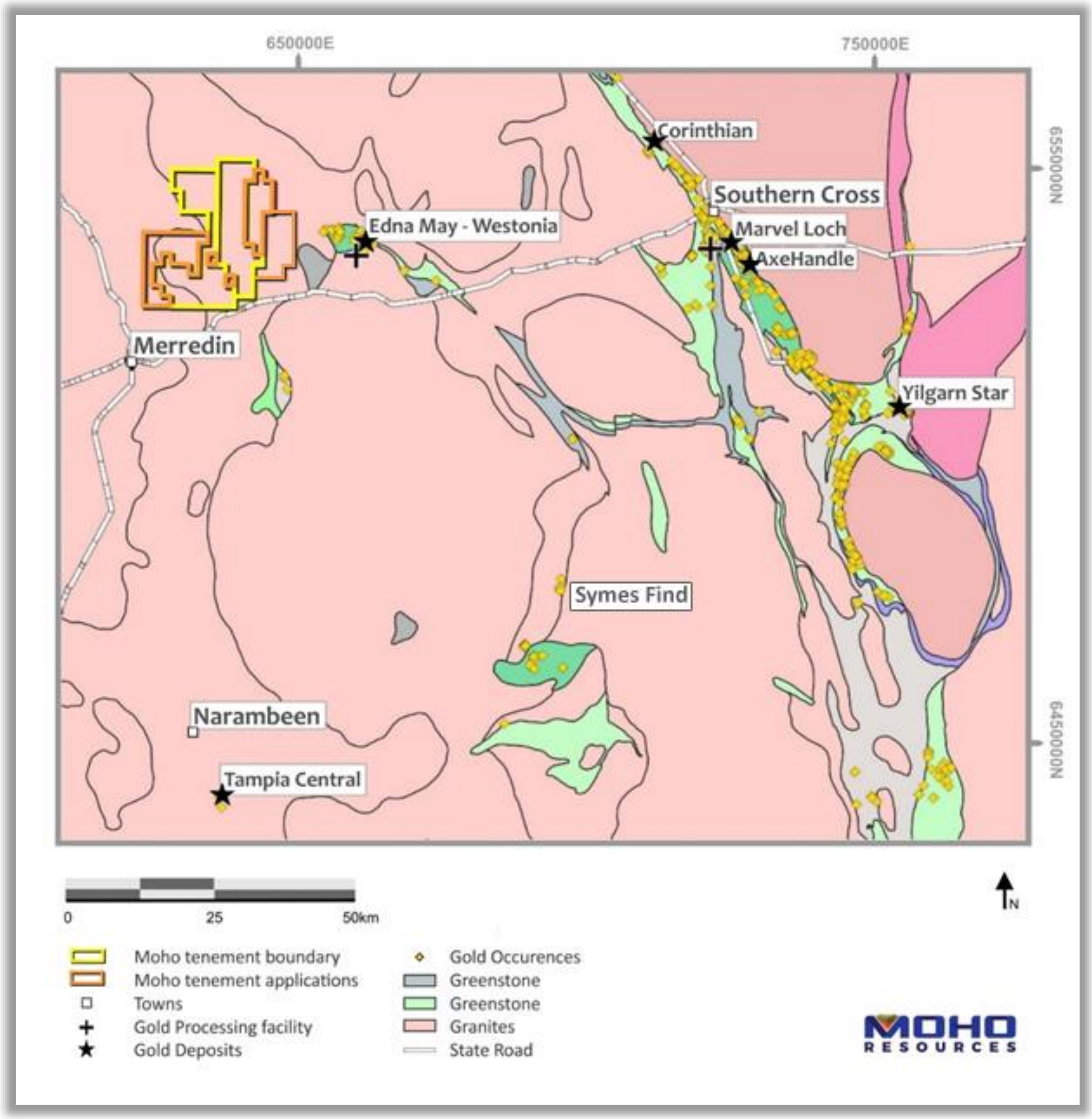

Figure 8: Location of Burracoppin Gold Project in relation to regional geology, gold occurrences and mine infrastructure (source: DMIRS GeoVIEW)

Lithologies noted during drilling appear to dip gently to the east and included felsic gneiss, biotite schist/amphibolite, granite and quartzite. Petrographic descriptions by consultant petrologist Dr Roger Townend of drill samples from Crossroads show a predominantly mafic-derived meta-sedimentary sequence in the northeast and bedrock gold mineralisation associated with interfingered amphibolite, felsic gneiss and felsic schist.

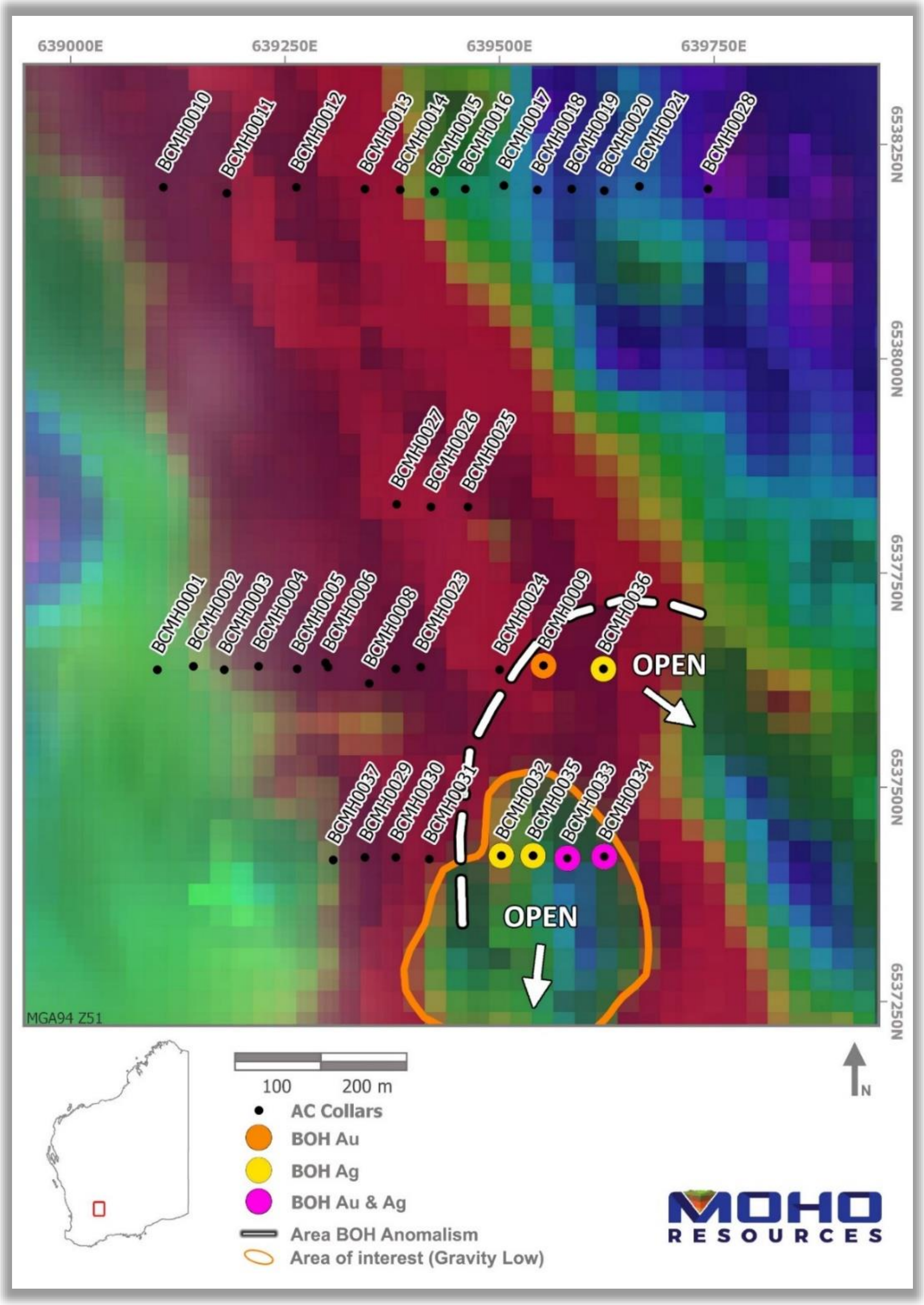

Figure 9: Location of anomalous BOH Au/Ag in air core drillholes at Crossroads Prospect superimposed on gravity

Moho's Interest in the Burracoppin Project Tenements:

Subsequent to this year end on the 28th July 2020 Moho announced that it had completed its commitment as per the Farm-in and Joint Venture letter Agreement with IGO Limited (ASX: IGO) ("IGO"), to earn a 70% interest in E70/4688.

Moho and IGO have now formed an unincorporated joint venture for the purposes of exploring and, if warranted, developing and mining on E70/4688. IGO's 30% interest will be free carried until completion of a pre-feasibility study, at which time IGO may elect to contribute pro-rata to ongoing work or convert its 30% interest to a 10% free carried interest.

In addition to Moho's 70% interest in E70/4688, the Company owns a 100% interest in granted exploration tenements E70/5154, E70/5300-5302 and applications ELA70/5299 and E77/2671.

EMPRESS SPRINGS GOLD EXPLORATION

On 27 February 2020 Moho was awarded a grant of $112,000 for a regional hydrogeochemical survey at the Empress Springs project (Figure 10). The grant is part of the Collaborative Exploration Incentive (CEI) program by the Queensland Government and administered by the Department of Natural Resources, Mines and Energy (DNRME). The CEI program does not require Moho to match this CEI grant funds.

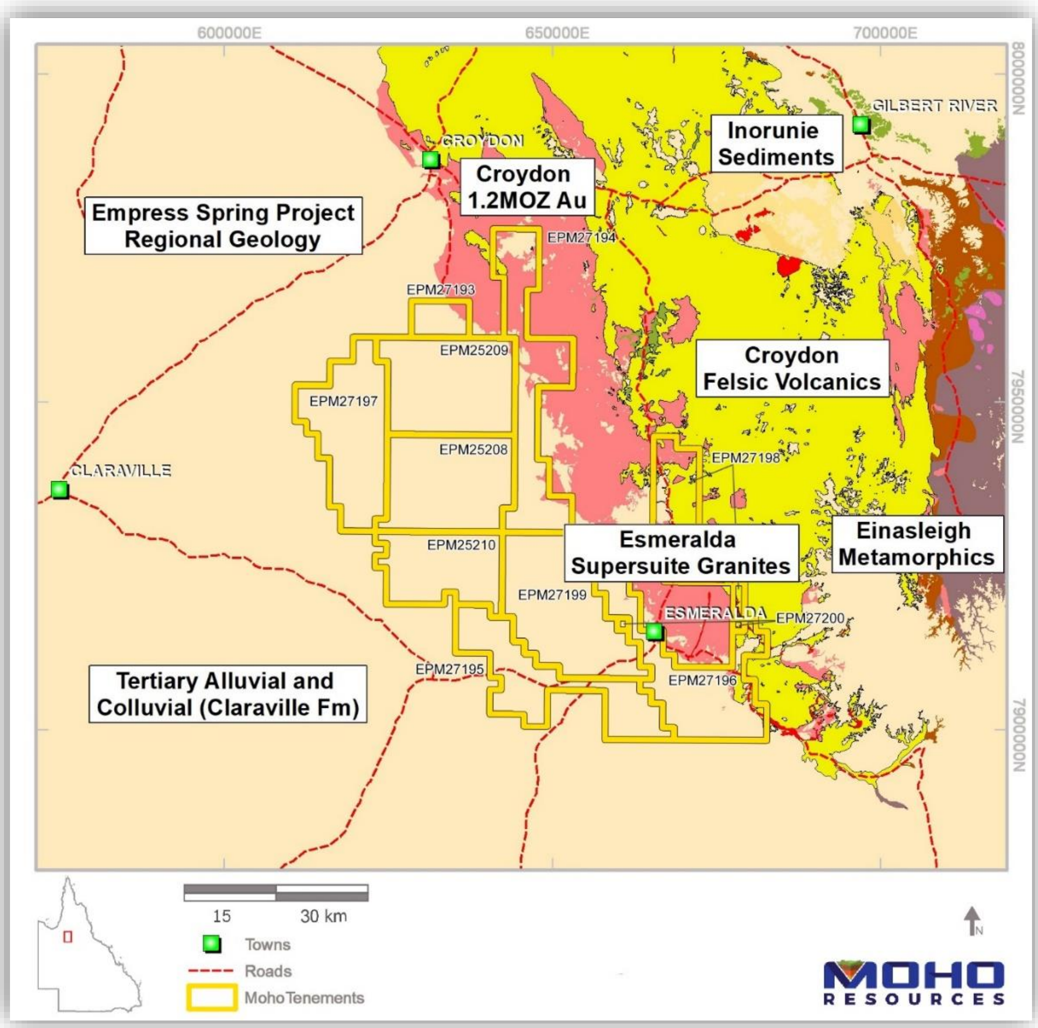

Figure 10: Moho's tenements at Empress Springs Project in relation to regional geology

The CEI grant is to be used for a borehole hydro-geochemistry survey in partnership with the CSIRO. The funds will enable Moho to sample and comprehensively analyse waters beneath the cover rocks from existing water bores spread throughout Moho's eleven Empress Springs tenements (Figure 11). Moho will also sample water in holes drilled by Moho in 2018 and 2019 which located evidence of four separate mineralising systems within the Empress Springs project.

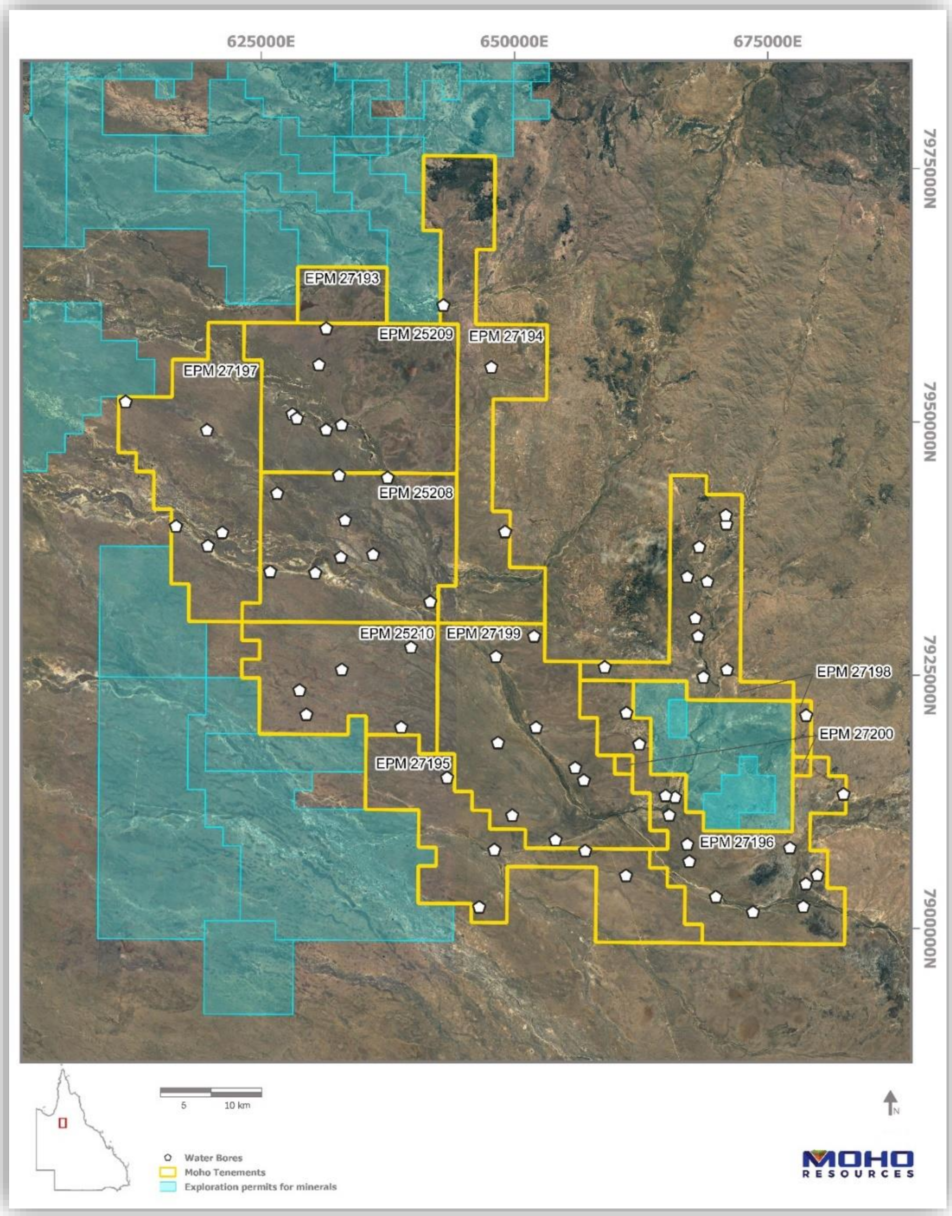

Figure 11: Location of water bores to be sampled by Moho in conjunction with CSIRO at Empress Springs

The survey will be carried out in conjunction with the CSIRO to locate chemical signatures evidencing large mineralised systems hidden beneath the cover rock sequences and orient and focus exploration towards finding new mineralisation in the area. The CSIRO will contribute their technology and considerable background data on water sampling and analyses in the region and provide the equipment, training and supervision for the sampling program. The chemical analyses for a comprehensive suite of elements will be performed by or under the direction of the CSIRO and the resulting data will be assessed by Moho and the CSIRO using their computer machine learning technology. The field and analytical program is expected to commence when corona virus travel restrictions are lifted.

COMPETENT PERSONS STATEMENT

The information in this report 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 are 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 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 consent to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Note: Information on company generated results, including JORC Code Table 1 information, is contained in the Individual ASX Announcements released by Moho during the year.

FORWARD LOOKING STATEMENTS

This report is provided on the basis that neither the Company nor its representatives make any warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the report and nothing contained in the report is, or may be relied upon as a promise, representation or warranty, whether as to the past or future. The Company hereby excludes all warranties that can be excluded by law. The report contains material which is predictive in nature and may be affected by inaccurate assumptions or by unknown risks and certainties, and may differ materially from results ultimately achieved.

The Report contains "forward looking statements". All Statements other than those of historical facts included in the Report are forward- looking statements including estimates of Minerals Resources. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied, by such forward-looking statements. Such risks include, but are not limited to, gold, nickel and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events the date of the Report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. All persons should consider seeking appropriate professional advice in reviewing the report and all other information in respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the Report nor the information contained in the Report or Subsequently communicated to any person in connection with the Report is, or should be taken as, constituting the giving of investment advice to any person.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial year.

Subsequent events

On 30 July 2020, the Company announced that it is undertaking a Share Purchase Plan and on 8 September 2020 the Company announced it had completed the SPP through the issue of 8,561,500 ordinary shares at an issue price of $0.13 to raise $1,113,000.

On 18 August 2020 the Company completed the acquisition of the remaining 30% interest in tenement M27/263 through the issue of 4,500,000 ordinary shares at a deemed issue price of $0.065 per share.

On 18 August 2020 the Company issued 553,021 ordinary shares at a deemed issue price of $0.065 per share to RM Capital Pty Ltd for lead manager services provided as part of the placement completed in May 2020.

On 18 August 2020 the Company issued a total of 9,000,000 unlisted options to the Directors following shareholder approval at the general meeting on 14 August 2020. The options were issued in three tranches being:

- Tranche 1: 3,000,000 unlisted options exercisable at $0.19 on or before 13 August 2022, vesting upon the Company completing 8,000m of drilling on the Company's projects;
- Tranche 2: 3,000,000 unlisted options exercisable at $0.20 on or before 13 August 2023;
- Tranche 3: 3,000,000 unlisted options exercisable at $0.21 on or before 13 August 2024.

There has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Likely developments

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental regulations

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. In this regard, the Department of Minerals and Petroleum of Western Australia from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Dividends

No dividends have been paid by the Company during the financial year ended 30 June 2020, nor have the Directors recommended any dividend to be paid.

Unissued shares under option

Unissued ordinary shares of the Company under option at the date of this report are:

Type	Expiry date	Exercise price of shares ($)	Number under option
Listed	9 July 2023	$0.25	27,670,240
Unlisted	17 July 2023	$0.25	3,000,000
Unlisted	17 July 2023	$0.35	2,100,000
Unlisted	17 July 2023	$0.50	2,100,000
Unlisted	29 October 2023	$0.25	4,000,000
Unlisted	13 August 2022	$0.19	3,000,000
Unlisted	13 August 2023	$0.20	3,000,000
Unlisted	13 August 2024	$0.21	3,000,000
			47,870,240

These options do not entitle the holder to participate in any share issue of the Company.

No shares were issued during or since the end of the financial year as a result of the exercise of an option over unissued shares or interests.

Indemnification of officers and auditors

During or since the end of the financial year, the Company has not indemnified or made a relevant agreement to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor. In addition, the Company has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer or auditor.

Directors' meetings

The number of meetings of Directors held during the year and the number of meetings attended by each Director is as follows:

Board Member	Entitled to Attend	Number Attended
Terry Streeter	4	4
Shane Sadlier	4	4
Ralph Winter	4	4
Adrian Larking	4	4

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the financial year.

Officers of the Company who are former partners of RSM Australia Partners

There are no officers of the Company who are former partners of RSM Australia Partners.

Non-audit services

The following amounts were paid to the auditors of the Company, RSM Australia Partners, for non-audit services provided during the year:

	2020	2019
	$	$
Non-audit services:		
Taxation services	10,000	4,500
Independent Accountants Report	-	11,500

The directors are of the opinion that the services as disclosed above do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and

- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Auditor's independence declaration

The auditor's independence declaration as required under s 307C of the *Corporations Act 2001* is included within the annual report.

This Directors' report is signed in accordance with a resolution of the Directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors

Shane Sadleir
Managing Director
29 September 2020

RSM Australia Partners

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2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

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F +61 (0) 8 9261 9111

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Moho Resources Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 29 September 2020

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MOHO RESOURCES LIMITED

Opinion

We have audited the financial report of Moho Resources Limited (the Company), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Expenditure – refer to Note 12	
As at the reporting date, the Company has capitalised exploration and evaluation expenditure of $4,043,165 as at the reporting date. We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the assets including: ▪ Determining whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; ▪ Assessing whether any indicators of impairment are present and if so, judgement applied to determine and quantity any impairment loss; and ▪ Determining whether exploration activities have reached a stage at which the existence of an economically recoverable reserves may be determined.	Our audit procedures included: ▪ Ensuring that the right to tenure of each area of interest is current; ▪ Agreeing a sample of additions to supporting documentation and ensuring the amounts are capital in nature and relate to the area of interest; ▪ Assessing and evaluating management's assessment of the impairment loss recognised for those tenements that were relinquished during the year; ▪ Assessing and evaluating management's assessment that no indicators of impairment existed for those tenements where the Company's right to tenure is current; ▪ Enquiring with management and reviewing budgets and other supporting documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; and ▪ Through discussions with the management and reviewing relevant supporting documentation, assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2020, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Moho Resources Limited, for the year ended 30 June 2020, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 29 September 2020

TUTU PHONG
Partner

In the opinion of the Directors of Moho Resources Limited:

(a) the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

(b) the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

(c) the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and

(d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Shane Sadleir
Managing Director
29 September 2020

Statement of profit or loss and other comprehensive income
For the financial year ended 30 June 2020

	Note	30 June 2020 $	30 June 2019 $
Other Income	6	**238,409**	**213,432**
Continuing operations			
Corporate advisory and consulting expense		(121,034)	(84,132)
Compliance and regulatory expense		(209,215)	(352,935)
Depreciation expense		(42,424)	(4,829)
Directors and employee benefits expense		(316,376)	(313,202)
Pre-acquisition exploration and evaluation expenditure		(103,099)	(62,016)
Impairment of exploration and evaluation expenditure	12	(435,060)	-
Marketing expense		(103,070)	-
Finance costs		(1,961)	(2,198)
Share-based payments expense	17	(103,926)	(343,076)
Other expenses		(154,449)	(193,714)
Loss before income tax		**(1,352,205)**	**(1,142,670)**
Income tax expense	7	-	-
Loss for the year from continuing operations		**(1,352,205)**	**(1,142,670)**
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Moho Resources Limited		**(1,352,205)**	**(1,142,670)**
Loss per share:			
Basic and diluted (cents per share)	8	**(2.76)**	**(3.46)**

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position
As at 30 June 2020

	Note	30 June 2020 $	30 June 2019 $
Current assets			
Cash and cash equivalents	9(a)	754,398	1,696,857
Trade and other receivables	10	87,764	113,536
Total current assets		**842,162**	**1,810,393**
Non-current assets			
Plant and equipment	11	35,986	46,471
Exploration and evaluation expenditure	12	4,043,165	3,053,249
Right-of-use asset	15(a)	18,207	-
Total non-current assets		**4,097,358**	**3,099,720**
Total assets		**4,939,520**	**4,910,113**
Current liabilities			
Trade and other payables	13	597,052	484,675
Lease liabilities	15(b)	18,978	-
Provisions	14	95,546	37,471
Total current liabilities		**711,576**	**522,146**
Total liabilities		**711,576**	**522,146**
Net assets		**4,227,944**	**4,387,967**
Equity			
Issued capital	16	7,080,618	5,992,362
Reserves	17	884,743	780,817
Accumulated losses		(3,737,417)	(2,385,212)
Total equity		**4,227,944**	**4,387,967**

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity
For the financial year ended 30 June 2020

	Issued capital $	Share based payment reserve $	Share premium reserve $	Accumulated losses $	Total $
Balance as at 1 July 2018	1,205,655	34,148	-	(1,242,542)	(2,739)
Loss for the year	-	-	-	(1,142,670)	(1,142,670)
Total comprehensive loss for the year	-	-	-	(1,142,670)	(1,142,670)
Issue of shares	5,412,037	-	-	-	5,412,037
Share issue costs	(1,065,330)	-		-	(1,065,330)
Issue of convertible note equity instruments	440,000	-		-	440,000
Option entitlement issue	-	-	70,810	-	70,810
Share-based payment options	-	675,859	-	-	675,859
Balance as at 30 June 2019	**5,992,362**	**710,007**	**70,810**	**(2,385,212)**	**4,387,967**
Balance as at 1 July 2019	5,992,362	710,007	70,810	(2,385,212)	4,387,967
Loss for the year	-	-	-	(1,352,205)	(1,352,205)
Total comprehensive loss for the year	-	-	-	(1,352,205)	(1,352,205)
Issue of shares	1,192,178	-	-	-	1,192,178
Share issue costs	(103,922)	-		-	(103,922)
Share-based payment options	-	103,926	-	-	103,926
Balance as at 30 June 2020	**7,080,618**	**813,933**	**70,810**	**(3,737,417)**	**4,227,944**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows
For the financial year ended 30 June 2020

	Note	30 June 2020 $	30 June 2019 $
Cash flows from operating activities			
Payments to suppliers and employees		(888,570)	(664,723)
Receipts from R&D tax grants		-	205,260
Interest and other finance costs paid		(1,961)	(6,394)
Net cash used in operating activities	9(b)	**(890,531)**	**(465,857)**
Cash flows from investing activities			
Payments for purchase of fixed assets		(4,629)	(48,967)
Payments for exploration expenditures		(2,466,889)	(3,060,308)
Payments for acquisition of equity investments		(500,000)	-
Payments for disposal of equity investments		738,409	-
Receipts from R&D tax grants		1,088,459	-
Net cash used in investing activities		**(1,144,650)**	**(3,109,275)**
Cash flows from financing activities			
Proceeds from issue of shares		1,179,678	5,301,500
Payments of capital raising costs		(60,417)	(642,006)
Proceeds from convertible note equity instruments		-	440,000
Proceeds from issue of options		-	70,810
Lease repayments		(26,539)	-
Net cash provided by financing activities		**1,092,722**	**5,170,304**
Net (decrease) / increase in cash and cash equivalents		**(942,459)**	**1,595,172**
Cash and cash equivalents at the beginning of the year		1,696,857	101,685
Cash and cash equivalents at the end of the year	9(a)	**754,398**	**1,696,857**

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements
For the year ended 30 June 2020

1. Nature of operations

Moho Resources Limited's ("Moho" or "the Company") principal activities are disclosed in the Directors' report.

2. General information and statement of compliance

These general purpose financial statements of the Company have been prepared in accordance with the requirements of the *Corporations Act 2001,* Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Company is a for-profit entity for the purpose of preparing the financial statements.

Moho Resources Limited is a listed public company incorporated and domiciled in Australia. The addresses of the Company's registered office and principal place of business are disclosed in the corporate directory.

The financial statements for the year ended 30 June 2020 were approved and authorised for issue by the Board of Directors on 29 September 2020.

3. Application of new or amended Accounting Standards and Interpretations

3.1. New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the Company:

AASB 16 Leases

The Company has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Impact of adoption

AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated. The impact of adoption on opening retained profits as at 1 July 2019 was deemed to be immaterial.

3.2. Accounting Standards issued but not yet effective and not been adopted early by the Company

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2020. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Company, are set out below:

Conceptual Framework for Financial Reporting (Conceptual Framework)
The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 January 2020 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the Company has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the Company may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the Company's financial statements.

4. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

Historical costs convention
The financial report has been prepared on an accruals basis and is based on the historical costs modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 5. The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Company incurred a loss of $1,352,205 and had net cash outflows from operating activities and investing activities of $890,531 and $1,144,650 respectively for the year ended 30 June 2020.

The Directors believe that there are reasonable grounds to believe that the Company will be able to continue as a going concern, after consideration of the following factors:

- Subsequent to the reporting date and as disclosed in Note 24, the Company raised $1,113,000 through a Share Purchase Plan;
- The Company has been successful in raising capital, as and when required; and
- The Company has the ability to scale back certain parts of their activities to conserve cash.

4. Significant accounting policies (continued)

Plant and equipment

IT equipment and other equipment (comprising fittings and furniture) are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Company's management.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value. The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	10% - 40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss. When re-valued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Revenue recognition

The Company recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

4. Significant accounting policies (continued)

Exploration, evaluation and development expenditure

Exploration and evaluation activity involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified area of interest. Exploration and evaluation expenditure is measured at cost.

Exploration and evaluation expenditure related to each identifiable area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred. These costs are only carried forward to the extent that the following conditions are satisfied:

i) rights to tenure of the identifiable area of interest are current; and
ii) at least one of the following conditions is also met:
   a) the expenditure is expected to be recouped through the successful development of the identifiable area of interest, or alternatively, by its sale; or
   b) where activities in the identifiable area of interest have not at the reporting date reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and activities in, or in relation to, the area of interest.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Accumulated costs in relation to an abandoned area are written off in full to profit or loss in the year in which the decision to abandon the area is made.

Exploration and evaluation assets are reviewed at each reporting date for indicators of impairment and tested for impairment where such indicators exist. If the test indicates that the carrying value might not be recoverable the asset is written down to its recoverable amount. Any such impairment arising is recognised in profit or loss.

Where an impairment loss subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Once the technical feasibility and commercial viability of the extraction mineral resource in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and evaluation expenditure to development expenditure.

Once a mining project has been established as commercially viable and technically feasible, expenditure other than that on land, buildings, plant and equipment is capitalised as development expenditure. Development expenditure includes previously capitalised exploration and evaluation costs, pre-production development costs, development studies and other subsurface expenditure pertaining to that area of interest. Costs related to surface plant and equipment and any associated land and buildings are accounted for as property, plant and equipment.

Government grants

Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate. The grant related to assets is deducted in calculating the carrying amount of the asset and therefore the grant is recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

4. Significant accounting policies (continued)

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future. Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

4. Significant accounting policies (continued)

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets
The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company’s assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Goods and services tax

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

4. Significant accounting policies (continued)

Provisions, contingent liabilities and contingent assets

Provisions for product warranties, legal disputes, onerous contracts or other claims are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Restructuring provisions are recognised only if a detailed formal plan for the restructuring has been developed and implemented, or management has at least announced the plan's main features to those affected by it. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Post-employment benefits and short-term employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and accumulating sick leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

4. Significant accounting policies (continued)

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Operating expenses

Operating expenses are recognised in the statement of profit and loss and other comprehensive income upon utilisation of the service or at date of their origin.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

4. Significant accounting policies (continued)

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

Right of use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

4. Significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Earnings per share

i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

4. Significant of accounting policies (continued)

Share-based payments

Equity-settled and cash-settled share-based payments are provided by the Company. Equity-settled transactions are awards of shares, or options over shares, that are provided in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using an appropriate valuation model taking into account the terms upon which the instruments were granted, together with non-vesting conditions that do not determine whether the company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by using an appropriate valuation model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability. Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied. If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or the recipient of the award, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the company or the recipient of the award and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited. If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Comparative amounts

When current period balances have been classified differently within current period disclosures when compared to prior periods, comparative disclosures have been restated to ensure consistency of presentation between periods.

5. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the options issued are determined using an appropriate valuation model, using the assumptions detailed in the notes to the financial statements. The assumptions detailed in the note is also judgemental.

For equity transactions with consultants and other employees, the fair value reflects the value attributable to services where applicable. Where there is no quantifiable value of services the value of options is calculated using an appropriate valuation model. For instruments issued with market-based conditions, alternative valuation methodologies would be adopted.

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised and are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering the costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

6. Other Income

	2020 $	2019 $
Profit on disposal of listed equity investments	238,409	-
R&D tax grant	-	205,260
Interest forgiven on convertible note	-	8,172
	238,409	**213,432**

7. Income taxes

Income tax recognised in loss	2020 $	2019 $
Current tax	-	-
Deferred tax	-	-
Total income tax	**-**	**-**

The income tax expense for the financial year can be reconciled to the accounting profit/(loss) as follows:

Loss from continuing operations	(1,352,205)	(1,142,670)
Income tax benefit calculated at 30%	(405,661)	(342,801)
Effect of permanent differences	31,945	48,711
Effect of temporary differences	(540,226)	-
Unused tax losses not brought to account as deferred tax assets	913,942	294,090
	-	**-**

7. Income taxes (continued)

	2020 $	2019 $
Carry forward tax losses not recognised	4,741,719	1,947,795

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2020 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the expenditure to be realised; and
- no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the expenditure.

8. Loss per share

	2020 Cents per share	2019 Cents per share
Basic and diluted loss per share	**(2.76)**	**(3.46)**

Basic and diluted loss per share

The loss and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share are as follows:

Loss for the year attributable to owners of the Company	**(1,352,205)**	(1,142,670)

	No.	No.
Weighted average number of shares for the purposes of basic and diluted loss per share	49,012,554	33,004,497

9. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting year as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	2020 $	2019 $
(a) Reconciliation of cash		
Cash and bank balances	754,398	1,696,857
Cash and cash equivalents in the statement of financial position	**754,398**	**1,696,857**

(b) Reconciliation of loss for the year to net cash flows from operating activities

Loss for the year after income tax	(1,352,205)	(1,142,670)
Adjustments for:		
Depreciation	42,424	4,829
Gain on disposal of investments	(238,409)	-
Share-based payments expense	103,926	343,076
Impairment and pre-acquisition exploration expenditure	538,159	62,016
Other non-cash movements	-	(6,074)
Operating loss before changes in working capital	(904,690)	(738,823)
Movements in working capital		
Trade and other receivables	(12,592)	197,754
Trade and other payables	(29,909)	37,741
Provisions	58,075	37,471
	(890,531)	**(465,857)**

10. Trade and other receivables

	2020 $	2019 $
Prepayments	39,267	31,480
Deposits paid	16,394	16,394
Goods and services tax recoverable	32,103	65,662
	87,764	**113,536**

All amounts are short-term. The net carrying values are considered a reasonable approximation of fair value. There is no allowance for expected credit losses recognised for the year ended 30 June 2020.

11. Plant and equipment

	2020 $	2019 $
Plant and equipment – at cost	56,096	51,467
Less: accumulated depreciation	(20,110)	(4,996)
	35,986	**46,471**

Reconciliation:
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

	$
Balance at 1 July 2018	2,333
Additions	48,967
Depreciation expense	(4,829)
Balance at 30 June 2019	**46,471**
Additions	4,629
Depreciation expense	(15,114)
Balance 30 June 2020	**35,986**

12. Exploration and evaluation expenditure

	2020 $	2019 $
Balance at beginning of the year	3,053,249	-
Tenement acquisition (i)	412,500	-
Costs capitalised	2,100,935	3,053,249
Exploration and evaluation R&D tax grant received	(1,088,459)	-
Impairment of cost (ii)	(435,060)	-
	4,043,165	**3,053,249**

(i) During the financial year the Company entered into a binding heads of agreement to acquire with Odin Metals Limited to acquire the remaining 30% interest in Mining Lease M27/263 for consideration of $120,000 cash, 4,500,000 ordinary shares at a deemed issue price of $0.065 and a net smelter royalty (refer to Note 18). The cash consideration was paid in July 2020 and consideration shares issued on 18 August 2020.

(ii) An impairment expense was recognised in profit or loss for the year ended 30 June 2020 of $435,060 (2019: Nil). The impairment expense recognised during the financial year was for tenements relinquished.

The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or valuation phase is dependent on successful development, and commercial exploitation, or alternatively sale of the respective areas. The Company conducts impairment testing when indicators of impairment are present at the reporting date.

13. Trade and other payables

	2020 $	2019 $
Trade creditors	123,523	431,206
Accrued expenses	473,529	53,469
	597,052	**484,675**

Accrued expenses includes consideration payable to Odin Metals Limited for the acquisition of the remaining 30% interest in M27/263, being $120,000 cash and $292,500 in share consideration (refer to Note 12).

All amounts are short-term. The net carrying values are considered a reasonable approximation of fair value.

14. Provisions

	2020 $	2019 $
Provisions for annual leave	**95,546**	**37,471**

15. Leases

	2020 $	2019 $
a) Right-of-use asset		
Balance at beginning of the year	-	-
Additions	45,517	-
Depreciation	(27,310)	-
	18,207	**-**
b) Lease Liabilities		
Office Lease	**18,978**	**-**

16. Issued capital

	2020 $	2019 $
61,332,015 (2019: 42,484,592) fully paid ordinary shares	**7,080,618**	**5,992,362**

Details	Date	Shares	Issue Price	$
Balance	**30 June 2018**	**7,718,389**		**1,205,655**
Issue of Tranche 2 Convertible notes [2]		-	$0.12	40,000
Issue of Shares – Conversion of Convertible Notes (Tranche 1) [1]	9 July 2018	1,000,000	-	-
Issue of Shares – Conversion of Convertible Notes (Tranche 1) [2]	9 July 2018	4,166,667	-	-
Issue of Shares – In lieu of interest on Convertible Notes (Tranche 1 & 2)	9 July 2018	92,036	-	10,537
Issue of Shares – Conversion of Convertible Notes (Tranche 3) [3]	26 July 2018	2,500,000	$0.16	400,000
Issue of Shares – IPO Placement	31 October 2018	26,507,500	$0.20	5,301,500
Issue of Shares – Corporate Advisor [4]	31 October 2018	500,000	$0.20	100,000
Share issue transaction costs, net of tax		-		(1,065,330)
Balance	**30 June 2019**	**42,484,592**		**5,992,362**
Issue of Shares - Placement	7 November 2019	6,372,688	$0.06	382,361
Issue of Shares – Corporate Advisor [5]	29 November 2019	208,333	$0.06	12,500
Issue of Shares - Placement	24 April 2020	12,266,402	$0.065	797,317
Share issue transaction costs, net of tax		-		(103,922)
Balance		**61,332,015**		**7,080,618**

[1] 1,000,000 Tranche 1 Convertible Notes were issued over a period of time at an issue price of $0.10 each to raise $100,000 with an interest rate of 10% per annum. On 9 July 2018 the notes were converted into 1,025,350 ordinary shares including interest accrued of $2,535.

[2] 4,166,667 Tranche 2 Convertible Notes were issued over a period of time at an issue price of $0.12 each to raise $500,000 with an interest rate of 10% per annum. On 9 July 2018 the notes were converted into 4,233,353 ordinary shares including interest accrued of $8,002.

[3] 2,500,000 Tranche 3 Convertible Notes were issued over a period of time at an issue price of $0.16 each to raise $400,000. On 26 July 2018 the notes were converted into 2,500,000 ordinary shares.

[4] 500,000 ordinary shares were issued upon completion of the IPO. The total fair value was determined by the share price on the measurement date, being the date of completion of the IPO. The total fair value was recognised as share-based payment expense during the period.

[5] 208,333 ordinary shares were issued upon completion of the placement. The total fair value was determined by the issue price multiplied by the number of shares issued. The total fair value was recognised as issued capital during the period.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

17. Reserves

	2020	2019
	$	$
Share based payment reserve (a)	813,933	710,007
Share premium reserve (b)	70,810	70,810
	884,743	**780,817**

(a) Share based payment reserve is used to record the fair value of unlisted options issued to employees and suppliers.

(b) Share premium reserve is used to record amounts paid for options. During the financial year ended 30 June 2019 $70,810 was paid for options issued pursuant to the loyalty option entitlement issue.

	2020	2019
Share based payment reserve	$	$
Opening balance	710,007	34,148
Expense for options issued to Directors	103,926	243,076
Options issued to Lead Manager	-	432,783
Closing balance	**813,933**	**710,007**

Reconciliation to share based payment expense	2020	2019
	$	$
Shares issued to Corporate advisor (refer to Note 16)	-	100,000
Options issued to Directors (refer below)	103,926	243,076
Share based payment expense	**103,926**	**343,076**

17. Reserves (continued)

The following options arrangements were in existence at the reporting date:

Grant date	Expiry date	Exercise Price $	Balance at start of the period	Number issued during the period	Number exercised during the period	Number expired during the period	Balance at end of the period	Vested at the end of the year
27 Dec 2017	9 Jul 2023	0.25	520,000	-	-	-	520,000	520,000
9 Jul 2018	9 Jul 2023	0.25	11,577,588	-	-	-	11,577,588	11,577,588
17 Jul 2018	9 Jul 2023	0.25	1,411,121	-	-	-	1,411,121	1,411,121
17 Jul 2018	17 Jul 2023	0.25	3,000,000	-	-	-	3,000,000	-
17 Jul 2018	17 Jul 2023	0.35	2,100,000	-	-	-	2,100,000	-
17 Jul 2018	17 Jul 2023	0.50	2,100,000	-	-	-	2,100,000	-
31 Oct 2018	29 Oct 2023	0.25	1,000,000	-	-	-	1,000,000	1,000,000
31 Oct 2018	29 Oct 2023	0.25	3,000,000	-	-	-	3,000,000	3,000,000
1 April 2019	9 Jul 2023	0.25	9,659,845	-			9,659,845	9,659,845
4 June 2019	9 Jul 2023	0.25	4,501,686	-			4,501,686	4,501,686
			38,870,240	-	**-**	**-**	**38,870,240**	**31,670,240**

There has been no alteration of the terms and conditions of the above options arrangements since the grant date. The fair value of the following options issued during the 2019 financial year was determined using with the following inputs:

Grant date	Expiry date	Share price at grant date $	Exercise price $	Expected volatility %	Dividend yield %	Risk-free rate %	Number options #	Value option $	Total value $
17 Jul 2018[1]	17 Jul 2023	0.25	0.25	100	-	2.178	3,000,000	0.0777	233,100
17 Jul 2018[2]	17 Jul 2023	0.35	0.35	100	-	2.178	2,100,000	0.0714	149,940
17 Jul 2018[3]	17 Jul 2023	0.50	0.50	100	-	2.200	2,100,000	0.0645	135,450
31 Oct 2018[4]	31 Oct 2023	0.25	0.25	100	-	2.200	1,000,000	0.1443	144,261
31 Oct 2018[5]	31 Oct 2023	0.25	0.25	100	-	2.200	3,000,000	0.1443	432,783
							11,200,000		**1,095,534**

[1] Options issued to directors vesting on the share price reaching a 20-day volume weighted average price of \$0.25 and the Company completing 5,000 metres of drilling. A barrier option pricing model was used to determine the fair value at the grant date. The Company has recognised share-based payment expense of \$46,722 during the period for the grant of these options.

[2] Options issued to directors vesting on the share price reaching a 20-day volume weighted average price of \$0.35 and the Company completing 10,000 metres of drilling. A barrier option pricing model was used to determine the fair value at the grant date. The Company has recognised share-based payment expense of \$30,055 during the period for the grant of these options.

[3] Options issued to directors vesting on the share price reaching a 20-day volume weighted average price of \$0.50 and the Company completing 15,000 metres of drilling. A barrier option pricing model was used to determine the fair value at the grant date. The Company has recognised share-based payment expense of \$27,149 during the period for the grant of these options.

[4] Options issued to Mr Terry Streeter on successful completion of the IPO. A Black-Scholes option pricing model was used to determine the fair value at the grant date. The total fair value was recognised as share-based payment expense during the 2019 financial year.

[5] Options issued to the Lead Manager on successful completion of the IPO. A Black-Scholes option pricing model was used to determine the fair value at the grant date. The total fair value was recognised as share issue costs within equity during the 2019 financial year.

18. Contingent liabilities and contingent assets

During the financial year the Company signed a binding Heads of Agreement with Odin Metals Limited to acquire the remaining 30% interest in Mining Lease M27/263. As part of the acquisition Moho agreed to grant Odin a net smelter royalty of 0.5% on minerals, mineral products and concentrates, produced and sold from the tenement.

In the opinion of the Directors, there are no other contingent liabilities or contingent assets as at 30 June 2020 (2019: Nil) and none were incurred in the interval between the year-end and the date of this financial report.

19. Financial instruments

Financial risk management objectives

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of those risks is presented throughout these financial statements.

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Company's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the Company where such impacts may be material. The Board receives monthly financial reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. The main risks the Company is exposed to through its financial instruments are liquidity risk and market risk relating to interest rate risk.

Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company is not subject to any externally imposed capital requirements.

Categories of financial instruments

	2020	2019
Financial assets	**$**	**$**
Cash and cash equivalents	754,398	1,696,857
Trade and other receivables (non-interest bearing)	87,764	113,536
	842,162	**1,810,393**

	2020	2019
Financial liabilities	**$**	**$**
Trade and other payables	597,052	484,675
Lease liabilities	18,978	-
	616,030	**484,675**

The fair value of the above financial instruments approximates their carrying values.

Interest rate risk

Interest rate risk is managed by investing cash with major institutions in cash on deposit. An increase in interest rates of 1% would have decreased the Company's loss by $7,544 (2019: $16,968). Where interest rates decreased, there would be an equal impact on the profit and opposite impact on the loss.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by monitoring forecast and actual cash flows and ensuring that adequate funding is maintained. The Company's operations include planned capital raising on an on-going basis to fund its planned acquisition program. If the Company does not raise capital in the short term, it can continue as a going concern by reducing planned but not committed acquisition or exploration expenditure until funding is available. The Company has not performed any sensitivity analysis and none is disclosed in the financial statements as the impact would not be material.

20. Remuneration of auditors

	2020 $	2019 $
Audit services – RSM Australia Partners		
Audit or review of the financial statements	32,000	18,000
	32,000	**18,000**
Non-audit services		
Taxation services	10,000	4,500
Independent accountant report	-	11,500
	10,000	**16,000**

21. Key management personnel

The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

	2020 $	2019 $
Short-term employee benefits	478,000	405,355
Post employment benefits	45,410	29,769
Share based payments	103,926	243,076
	627,336	**678,200**

22. Related party transactions

22.1 Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company, are considered key management personnel.

For details of disclosures relating to key management personnel, refer to note 21.

22.2 Transactions with related parties

During the year ended 30 June 2020, fees of $28,950 (2019: $28,395) were paid or due to be paid to Deadset Visuals Pty Ltd, a company of which Mr Winter's spouse is a director of, for website and graphic design services.

Transactions between related parties are on commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated.

Loan to Directors and their related parties

No loans have been made to any Director or any of their related parties during the period. There were no further transactions with Directors including their related parties other than those disclosed above.

23. Commitments for expenditure

Exploration Commitments

In order to maintain rights of tenure to exploration permits, the Company has certain obligations to perform minimum exploration work and expend minimum amounts of capital.

Those commitments may be varied as a result of renegotiations, relinquishments, farm-out or joint venture agreements, sales or carrying out work in excess of the permit obligations.

The minimum expenditure required by the Company on its exploration permits as at 30 June 2020 is estimated below. Commitments beyond the time frame below cannot be estimated reliably as minimum expenditure requirements are reassessed annually. These commitments have not been provided for in the financial report.

	2020 $	2019 $
Within one year	1,062,789	827,466
One to five years	3,262,127	3,604,667

Operating Commitments

As at 30 June 2019 the Company has entered into various agreements requiring a minimum expenditure commitment.

	2020 $	2019 $
Within one year	-	52,050
One to five years	-	19,428

There were no such commitments as at 30 June 2020.

24. Events after the reporting period

On 30 July 2020, the Company announced that it is undertaking a Share Purchase Plan and on 8 September 2020 the Company announced it had completed the SPP through the issue of 8,561,500 ordinary shares at an issue price of $0.13 to raise $1,113,000.

On 18 August 2020 the Company completed the acquisition of the remaining 30% interest in tenement M27/263 through the issue of 4,500,000 ordinary shares at a deemed issue price of $0.065 per share.

On 18 August 2020 the Company issued 553,021 ordinary shares at a deemed issue price of $0.065 per share to RM Capital Pty Ltd for lead manager services provided as part of the placement completed in May 2020.

On 18 August 2020 the Company issued a total of 9,000,000 unlisted options to the Directors following shareholder approval at the general meeting on 14 August 2020. The options were issued in three tranches being:

- Tranche 1: 3,000,000 unlisted options exercisable at $0.19 on or before 13 August 2022, vesting upon the Company completing 8,000m of drilling on the Company's projects;
- Tranche 2: 3,000,000 unlisted options exercisable at $0.20 on or before 13 August 2023;
- Tranche 3: 3,000,000 unlisted options exercisable at $0.21 on or before 13 August 2024.

No other matter or circumstance has arisen since 30 June 2020, which has significantly, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.

25. Segment reporting

The Company operates in one business segment and one geographical segment namely the mineral exploration industry in Australia only.

The results of this segment are those of the Company as a whole and are set out in the statement of profit or loss and other comprehensive income. The assets and liabilities of this segment are those of the Company as a whole and are set out in the statement of financial position.

Schedule of Exploration Tenements

As of 9 September 2020.

PROJECT	TENEMENT	AREA (km^2)	TENURE TYPE	STATUS	GRANT DATE	EXPIRY DATE	MOH CURRENT INTEREST
SILVER SWAN NORTH (WA)	E27/0528	20.45	EXPLORATION	GRANTED	11/10/2015	11/9/2020	100%
	M27/0263	7.93	MINING	GRANTED	7/8/1997	7/7/2039	100%
	P27/2232	2	PROSPECTING	GRANTED	3/8/2016	3/7/2020	100%
	P27/2390	0.92	PROSPECTING	GRANTED	4/2/2019	3/2/2023	100%
	E27/0613	5	EXPLORATION	GRANTED	27/8/2019	23/8/2023	100%
BURRACOPPIN (WA)	E70/4688	123.15	EXPLORATION	GRANTED	6/11/2015	11/5/2020	70%
	E70/5154	161.19	EXPLORATION	GRANTED	23/11/2018	11/22/2023	100%
	E70/5301	1	EXPLORATION	GRANTED	25/03/2020	24/03/2025	100%
	E70/5302	1	EXPLORATION	GRANTED	25/03/2020	24/03/2025	100%
EMPRESS SPRINGS (QLD)	EPM25208	281	EXPLORATION	GRANTED	8/4/2014	7/4/2024	51%
	EPM25209	291	EXPLORATION	GRANTED	8/4/2014	7/4/2024	51%
	EPM25210	200	EXPLORATION	GRANTED	8/4/2014	7/4/2024	51%
	EPM27193	48.9	EXPLORATION	GRANTED	3/12/2019	2/12/2024	100%
	EPM27199	325.1	EXPLORATION	GRANTED	3/12/2019	2/12/2024	100%
	EPM27200	6.5	EXPLORATION	GRANTED	3/12/2019	2/12/2024	100%
	EPM27194	276	EXPLORATION	GRANTED	21/01/2020	20/01/2025	100%
	EPM27195	236	EXPLORATION	GRANTED	21/01/2020	20/01/2025	100%

	EPM27196	275	EXPLORATION	GRANTED	21/01/2020	20/01/2025	100%
	EPM27197	272	EXPLORATION	GRANTED	21/01/2020	20/01/2025	100%
	EPM27198	172	EXPLORATION	GRANTED	21/01/2020	20/01/2025	100%

Shareholder Information

Additional information, current as at 9 September 2020 required by the ASX is as follows:

1. Voting Rights

Shareholder voting rights are specified in clause 2 of the Company's Constitution lodged with the ASX on 5 November 2018. Option holders do not have the right to vote at a general meeting of shareholders until such time as the options have been converted into ordinary shares in the Company.

2. Substantial Shareholders

The names of substantial shareholders listed in the company's register as at 9 September 2020 are:

Odin Metals Limited 6.00%

3. Distribution of Equity Securities

Shareholders

Holdings Ranges	Holders	Total Units	Percentage %
1-1,000	27	3,309	0.00
1,001-5,000	50	207,700	0.28
5,001-10,000	150	1,316,269	1.76
10,001-100,000	399	17,417,112	23.24
100,001 and over	156	56,002,146	74.72
Total	**782**	**74,946,536**	**100**

The number of Shareholders with less than a marketable parcel of shares is 65

Quoted Options

Holdings Ranges	Holders	Total Units	Percentage %
1-1,000	7	3,338	0.01
1,001-5,000	70	222,463	0.80
5,001-10,000	47	378,802	1.37
10,001-100,000	120	4,579,509	16.55
100,001 and over	49	22,486,128	81.26
Total	**293**	**27,670,240**	**100.00**

The number of Option holders with less than a marketable parcel of options is 126.

4. Top 20

20 Largest Shareholders (fully paid ordinary shares)

	Name	Number Held	Percentage %
1.	ODIN METALS LIMITED	4,500,000	6.00
2.	SHANE SADLEIR	3,059,366	4.08
3.	JAKANA PTY LTD <BATEMAN SUPER FUND A/C>	1,800,000	2.4
4.	GHJC PTY LIMITED	1,574,611	2.1
5.	TERENCE STREETER <KEEKA A/C>	1,500,000	2
6.	MR WAYNE GILBERTSON + MRS TRACEY GILBERTSON <W & T GILBERTSON S/FUND A/C>	1,425,000	1.9
7.	PATINA RESOURCES PTY LTD	1,102,143	1.47
8.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	900,790	1.2
9.	MR RICHARD THOMAS HAYWARD DALY + MRS SARAH KAY DALY <DALY FAMILY S/F TOM A/C>	901,229	1.2
10.	WESTONIA HIRE	820,110	1.09
11.	CITICORP NOMINEES PTY LIMITED	807,725	1.08
12.	MRS ELIZABETH JAUSEL + MR BRADY GLENN JAUSEL <THE CALASPI S/F A/C>	770,958	1.03
13.	SANCOAST PTY LTD	750,000	1.0
14.	RALPH WINTER	747,437	1.0
15.	EXPLORE PTY LTD	736,426	0.98
16.	MR SALVATORE DI VINCENZO	672,116	0.9
17.	MR STEPHEN GEORGE WAGENER	656,186	0.88
18.	MR BRADY GLENN JAUSEL	643,300	0.86
19.	ADRIAN LARKING	628,520	0.84
20.	MR KEITH MAXWELL PARRY	600,000	0.8
		24,595,917	32.81

20 Largest Optionholders (Quoted exercisable at $0.25 on or before 9 July 2023)

	Name	Number Held	Percentage %
1.	SHANE SADLEIR	5,185,760	18.74
2.	EXPLORE PTY LTD	1,062,332	3.84
3.	TRADE HOLDINGS PTY LTD <K H & R M ALLISTER S/F A/C>	1,000,000	3.61
4.	ATLANTIS MG PTY LTD <MG FAMILY A/C>	1,000,000	3.61
5.	RALPH WINTER	947,227	3.42
6.	GEM GEOPHYSICAL PTY LTD	745,287	2.69
7.	ADRIAN LARKING	729,211	2.64
8.	DABBLER PTY LTD	600,000	2.17
9.	BARCLAY WELLS LTD	531,000	1.92
10.	WESTONIA HIRE	503,370	1.82
11.	TERENCE STREETER <KEEKA A/C>	500,000	1.81
12.	MR ADAM ERIC MUNKMAN	500,000	1.81
13.	WORLDSCOPE PTY LTD	440,279	1.59
14.	MR BRADY GLENN JAUSEL	437,502	1.58
15.	BERNARD MOURITZ	427,779	1.55
16.	DR DIWEI LIN	410,201	1.48
17.	MRS ELIZABETH JAUSEL + MR BRADY GLENN JAUSEL <THE CALASPI S/F A/C>	400,000	1.45
18.	MR SHANE ANTHONY MATCHETT + MRS MELITA ANGELA MATCHETT <SA MA MATCHETT S/F A/C>	381,135	1.38
19.	MANGWANA PTY LTD <AFFLECK FAMILY A/C>	374,943	1.36
20.	MR COLIN RICHARD KORN	358,333	1.3
		16,534,359	59.77

5. The Name of the Joint Company Secretaries are Mr Ralph Winter and Mr David McEntaggart.

6. The address of the registered office is Level 11, 216 St Georges Terrace, Perth WA 6000 and principal place of business in Australia is Level 1, 46 Salvado Road Wembley WA 6014. Telephone (08) 9481 0389.

7. Registers of securities are held at the following address:

Advanced Share Registry
10 Stirling Highway
Nedlands WA 6009
Telephone: (08) 9389 8033

8. Stock Exchange Listing

Quotation has been granted for all the ordinary shares (ASX: MOH) and options (ASX:MOHO) of the company on the Australian Securities Exchange Limited.

9. Restricted Securities

The Company had the following restricted securities as at the date of this report:

Type	Number	Restriction period
Fully paid ordinary shares	5,414,929	7 November 2020
Listed options exercisable at $0.25 on or before 9 July 2023 (ASX: MOHO)	6,493,467	7 November 2020
Unlisted options exercisable at $0.25 on or before 17 July 2023	3,000,000	7 November 2020
Unlisted options exercisable at $0.35 on or before 17 July 2023	2,100,000	7 November 2020
Unlisted options exercisable at $0.50 on or before 17 July 2023	2,100,000	7 November 2020
Unlisted options exercisable at $0.25 on or before 29 October 2023	4,000,000	7 November 2020

10. Unquoted Securities

The Company has the following unquoted securities on issue as at the date of this report

Type	Expiry date	Exercise price of shares ($)	Number under option
Unlisted	17 July 2023	$0.25	3,000,000
Unlisted	17 July 2023	$0.35	2,100,000
Unlisted	17 July 2013	$0.50	2,100,000
Unlisted	29 October 2023	$0.25	4,000,000
Unlisted	13 August 2022	$0.19	3,000,000
Unlisted	13 August 2023	$0.20	3,000,000
Unlisted	13 August 2023	$0.21	3,000,000

11. Use of Funds

Between the date of listing on ASX and the date of this report the Company has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives and as set out in the Prospectus dated 10 August 2018.