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\$200,000 CEI GRANT FOR EMPRESS SPRINGS

COLLABORATIVE EXPLORATION INITIATIVE GRANT BY QUEENSLAND GOVERNMENT

Highlights:

- **Moho awarded \$200,000 CEI grant by Queensland's DNRME to follow up hydro-geochemical anomalies at Empress Springs**
- **Grant will fund geochemical drilling program to follow up geochemical anomalies identified by the successful hydrogeochemical survey conducted and interpreted by Moho in 2020/21 in collaboration with the CSIRO and IGO**
- **Geochemical drilling program scheduled for Q4 2021**

Moho Resources Ltd (ASX:MOH) (**Moho** or the **Company**) is pleased to announce it has been awarded a grant of \$200,000 for the Empress Springs project (Figure 1) under the Collaborative Exploration Incentive (CEI) program by the Queensland Government and administered by the Department of Natural Resources, Mines and Energy (DNRME).

The CEI grant will be used by Moho for a geochemical drilling program to follow up geochemical anomalies identified by the successful hydrogeochemical survey at its Empress Springs Project in 2020. This work was conducted by Moho in collaboration with the CSIRO and JV partner IGO Limited (**IGO**) in a region where it had previously discovered the makings of a new mineral province in basement lithologies under cover (refer to ASX announcement of March 2021 "Hydrogeochemistry Identifies +90km Anomalous Gold Zone at Empress Springs).

"Moho wishes to thank the Queensland government for their substantial funding support. We are looking forward to implementing the next phase of exploration to follow up these outstanding hydrogeochemical anomalies and advance our knowledge of mineralising systems at the highly prospective Empress Springs project"

- Mr. Shane Sadleir, Moho Managing Director



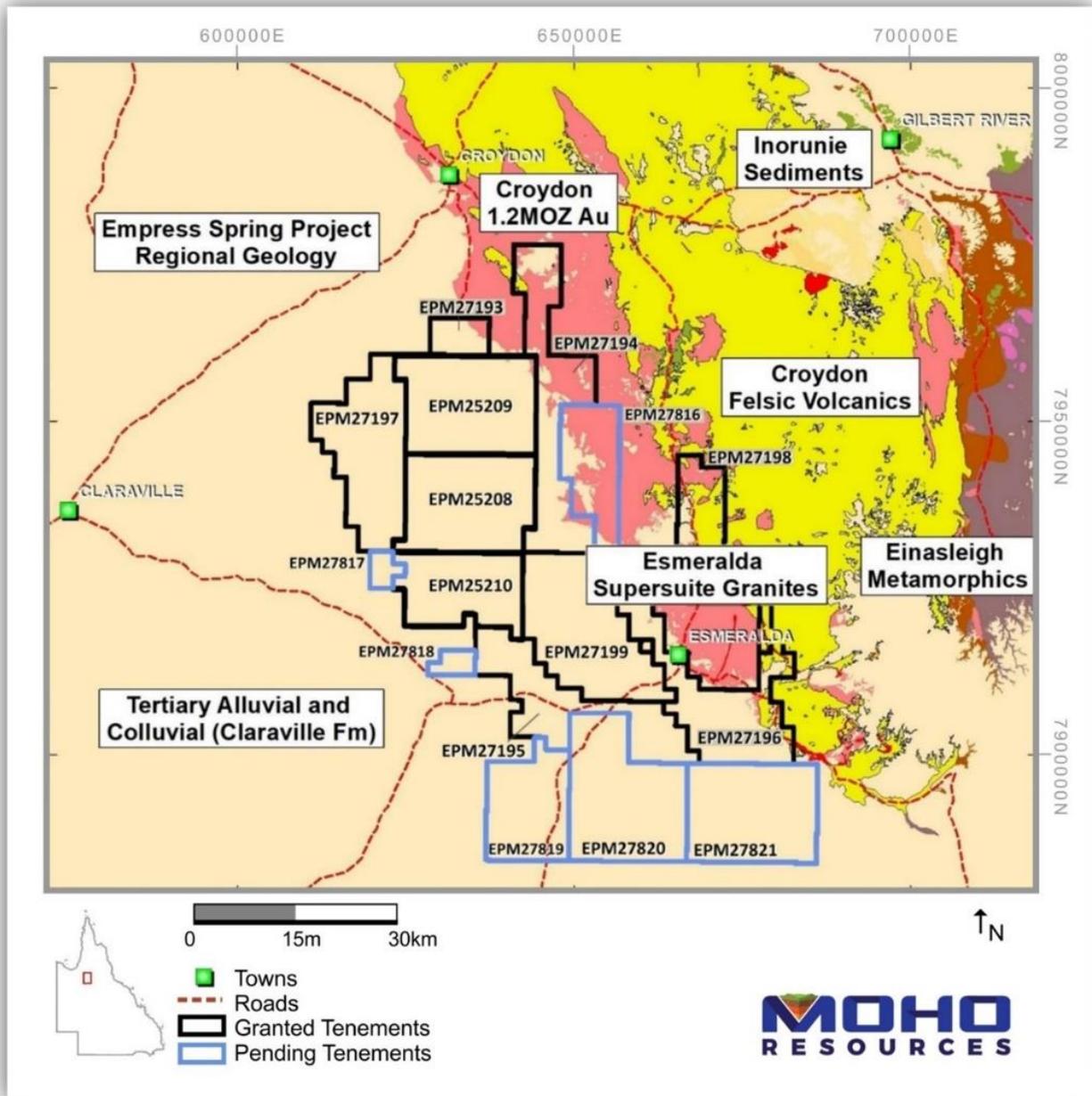


Figure 1: Moho's tenements at Empress Springs Project in relation to regional geology

Key outcomes of Hydrogeochemical survey conducted in 2020

- Strong gold anomalism was identified in a ~90km zone across the Empress Springs project and new zones were identified (Figure 2).
- The gold anomalies fall within the top 1% of ground water gold anomalism nationally identified by the CSIRO.
- The strong NW-SE trend of anomalism matches the major trans crustal structure previously interpreted by Moho's consultant Dr Jon Hronsky.
- A highly anomalous tin, tungsten, molybdenum 'porphyry' intrusive signature was also observed (Figure 3).
- As a result of the survey results, Moho increased its ground holding by 29% (from 1018km² to 3403 km²).

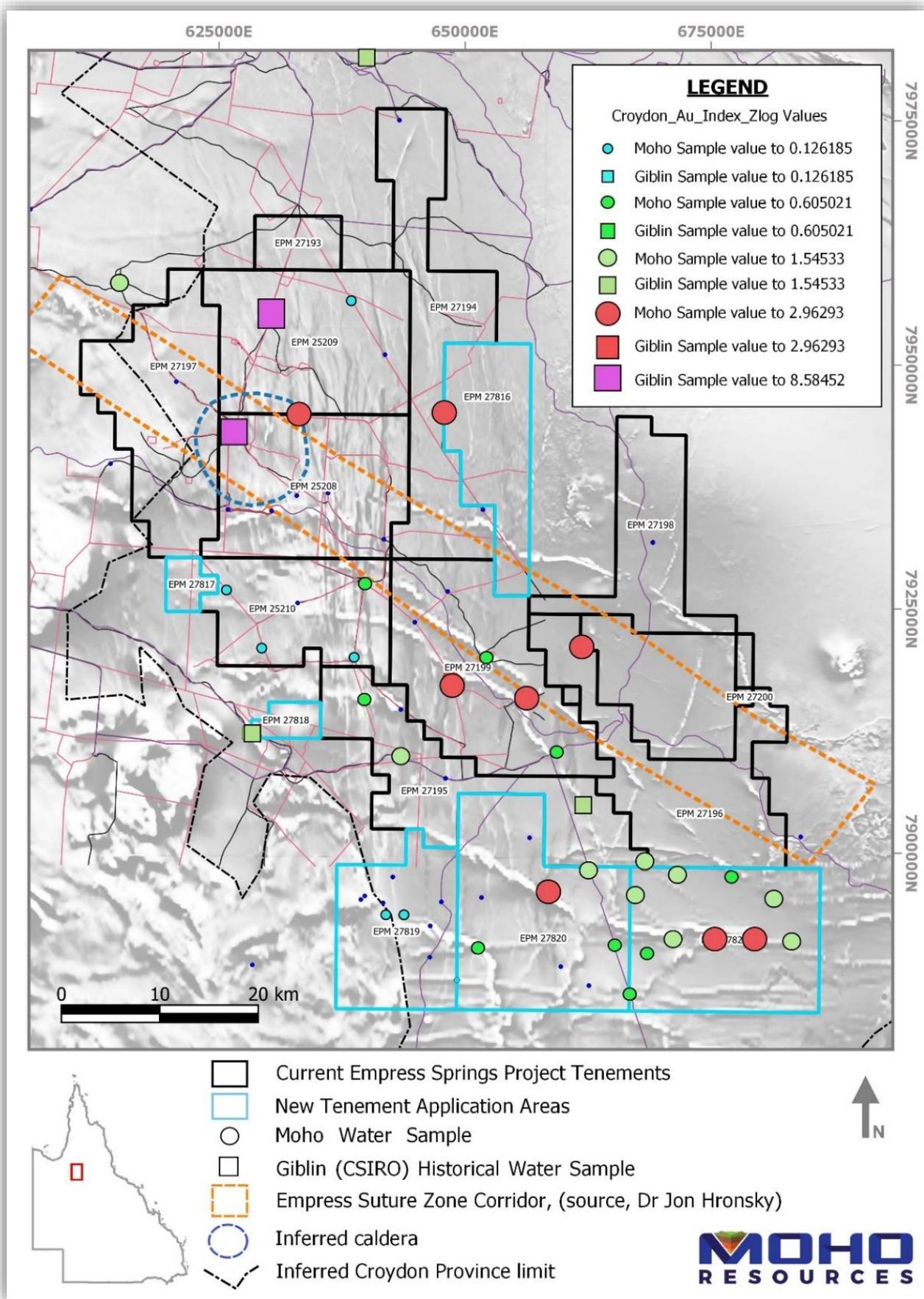


Figure 2: Relative gold anomalies from the Moho and Giblin water sample data (generated by IGO) at Empress Springs Project (identified in hydrogeochemical survey conducted in 2020)

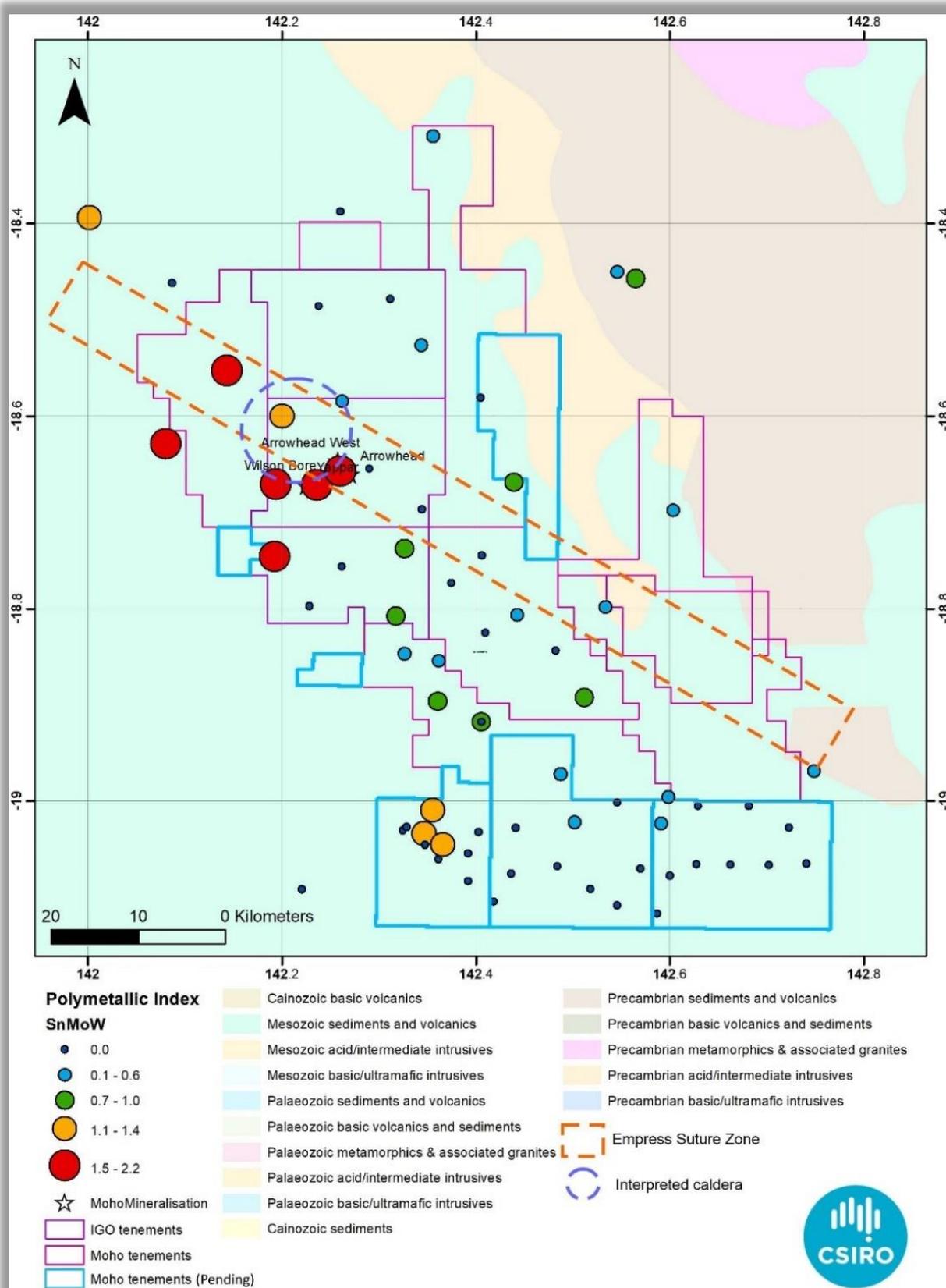


Figure 3: Polymetallic “porphyry” SnWMo index anomalies, produced by Noble et al., 2021 ©CSIRO

Proposed Geochemical Survey 2021

The Empress Springs project area is concealed beneath thick Carpentaria Basin sediments. Aircore and RC drilling of the basement will be used to follow-up seven of the most promising and diverse multi-element hydrogeochemical anomalies discovered by Moho in 2020 in the Round 4 CEI0105 Empress Springs Hydrogeochemistry Project. Multi-element geochemistry of basement drill samples and where feasible ground water samples from this new drilling program will be targeted to confirm, follow up selected hydrogeochemical anomalies and provide vectors to mineralisation.

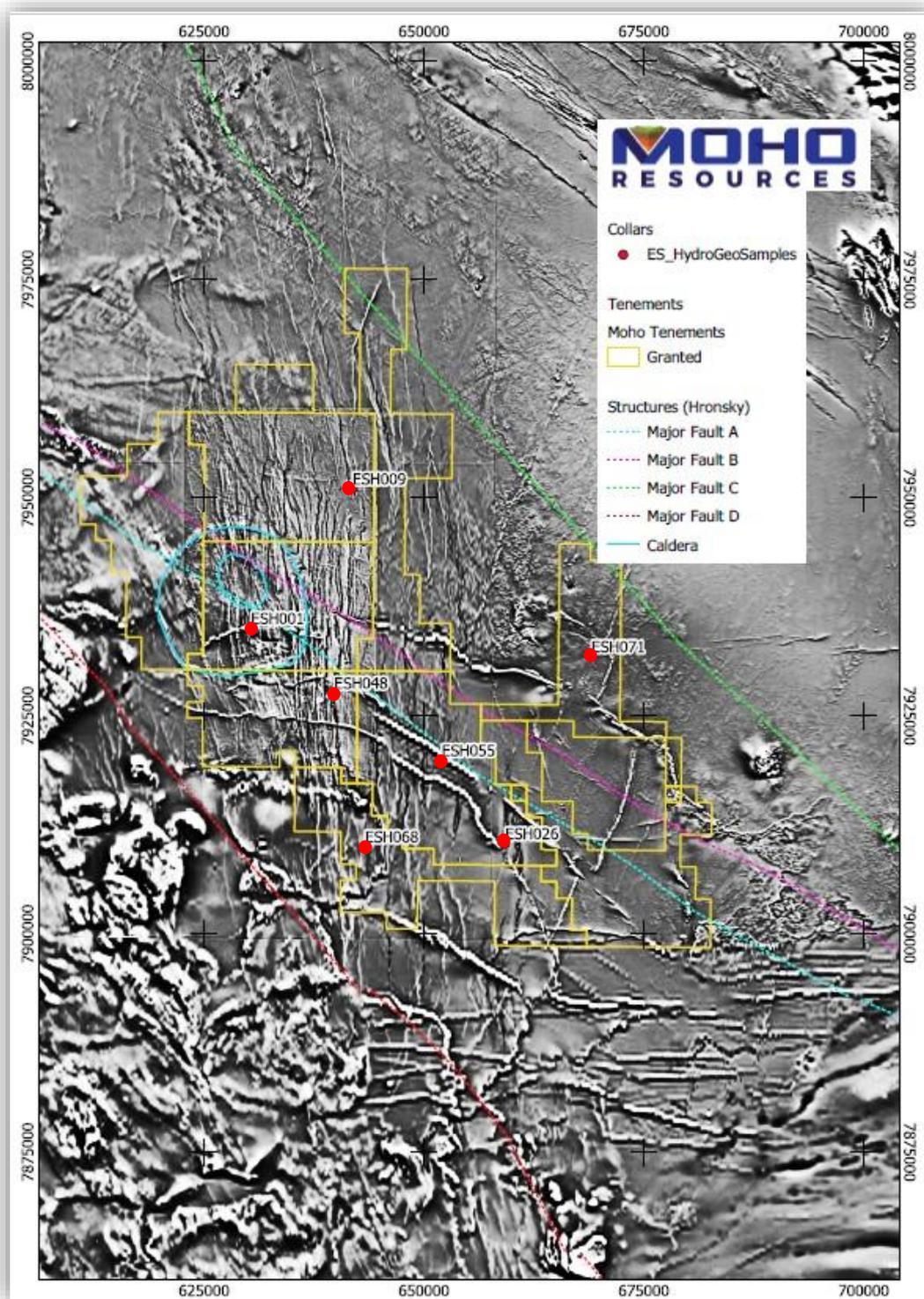


Figure 4 – Location of drill targets for 2021 geochemical survey

This drilling program of around 4,000 metres is planned to test bedrock lithologies and contained ground water proximal to the bores containing anomalous results to verify and follow up the results of the 2020 hydrogeochemistry survey (Figure 4) which was also a recipient of Queensland's CEI grant program. A total of 7 drilling targets have been identified by Moho on the basis of hydro-geochemical interpretations by CSIRO, IGO and GC Explore/Carver. A minimum of 6 drill holes will be positioned around each of the selected bores, along existing tracks. The number of drill holes will be dependent on bore locations in relation to the existing tracks.

Moho anticipates that the drilling will commence early in Q4 2021 and is subject to drill rig availability and any Covid-19 restrictions in place at the time.

Moho proposes to undertake this project in parallel with a research program to assess the hydrogeochemical footprint of the multi-element anomalies identified by the CSIRO/Moho hydrogeochemical project in 2020. Results of the geochemical and mineralogical characterisation of the drill samples obtained by this program will be combined and compared with results of the hydrogeochemical characterisation program.

Moho's Interest in Empress Springs Tenements

On 27 July 2016 the Company entered into a farm-in joint venture agreement with IGO Newsearch Pty Ltd (as amended on 6 April 2018) (INPL) (a wholly owned subsidiary of IGO Ltd (ASX:IGO)) pursuant to which the Company may earn up to a 70% interest in EP25208, EPM25209 and EPM25210, within the Empress Springs Project, in two stages:

- (a) (Earn-in Right): the Company may:
 - (i) earn a 51% interest in the tenements by expending \$1,000,000 on exploration activities by 27 July 2019; and
 - (ii) in the event that the 51% interest is earned, the Company has an additional right to earn a further 19% interest in the tenements by expending a further \$1,400,000 within 4 years of acquiring its 51% joint venture interest.
- (b) (Formation of Joint Venture): on and from the date on which the Company earns a 51% interest in the tenements, the parties shall form an unincorporated joint venture for the purpose of exploring, and if warranted, developing and mining the tenements.

Following formation of the joint venture, the Company is proposed to be manager of the joint venture;

- (c) (Free-carried Interest or Buy-back): In the event that the Company elects to earn the additional 19% interest, INPL's joint venture interest is free carried until completion of a pre-feasibility study.
- (d) (Buy Back on Potential Mining Area (PMA)): Upon completion of a pre-feasibility study on a PMA, INPL may elect to contribute to the joint venture to the extent of its interest, convert its interest to a 10% free-carried interest or buy-back a 21% interest in the joint venture in that PMA. The consideration payable for the buyback will be based on the market value of the tenements or otherwise the value of 3.5 times the expenditure incurred by the Company on the tenements.

In the event that the buy-back is completed, INPL will be manager of the joint venture on the PMA. Following the buy-back, the Company will be entitled to contribute to the work programme to the extent of its interest or convert to a 30% free-carried interest in respect of the PMA.

The Company will remain manager of the remaining tenements outside the PMA and it will be required to contribute to the work programmes in proportion to its interest at the time.

On 30th January 2019, Moho notified INPL that it had met the initial Earn-in on the tenements at Empress Springs under the terms of the Letter Agreement. Moho also notified INPL that it had elected to proceed with the exploration to earn an additional 19% interest in the tenements in accordance with the Empress Springs Letter Agreement.

In February 2019 and 2021 Moho applied for additional tenements adjacent to the original Empress Springs Project. Most of this ground has since been granted and falls under the same conditions as the initial Empress Springs tenements.

Moho and INPL have now formed an unincorporated joint venture for the purposes of exploring the Empress Springs tenements. INPL has agreed that Moho's expenditure now exceeds that required for Moho to earn 70%. INPL's 30% interest will be free carried until completion of a pre-feasibility study on the PMA.

ENDS

The Board of Directors of Moho Resources Ltd authorised this announcement to be given to ASX.

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ABOUT MOHO RESOURCES LTD



Moho's project areas

Moho Resources Ltd is an Australian mining company which listed on the ASX in November 2018. The Company is focused on gold and nickel exploration at Empress Springs, Silver Swan North and Burracoppin.

Moho's Board is chaired by Mr Terry Streeter, a well-known and highly successful West Australian businessman with extensive experience in funding and overseeing exploration and mining companies, including Jubilee Mines NL, Western Areas NL and Midas Resources Ltd.

Moho has a strong and experienced Board lead by geoscientist Shane Sadleir as Managing Director, Commercial Director Ralph Winter and Adrian Larking, lawyer and geologist, as Non-Executive Director.

Highly experienced geologist Lyndal Money (Technical Manager) is supported by leading industry consultant geophysicist Kim Frankcombe (ExploreGeo Pty Ltd) and experienced consultant geochemists Richard Carver (GCXplore Pty Ltd). Dr Jon Hronsky (OA) provides high level strategic and technical advice to Moho.