

ADVERTISING FEATURE

Gold projects

Hunting that next monster deposit

Like an old pair of slippers, Australia's key mineral provinces such as Kalgoorlie's goldfields were known for being comfortable and safe – but not especially exciting in terms of bonanza discoveries.

The experience of the past decade or so belies this reputation, with dogged explorers unearthing (literally) groundbreaking finds in both new and established provinces.

Look no further than the Nova-Bollinger nickel find in the Fraser Range, unearthed by Sirius Resources (taken over by IGO Ltd). Other examples include De Grey Mining's Hemi gold project in the Pilbara and Sandfire Resources' DeGrussa copper-gold mine near Meekatharra.

Kirkland Lake's monster Fosterville gold project in central Victoria shows that the old-timers did indeed leave plenty of gold behind.

Finding the next Nova-Bollinger or DeGrussa is not just a matter of good luck, but the function of strong grassroots expenditure and astute exploration strategies supported by strong commodity prices.

In committing significant dollars to the drill bit, Perth-based Moho Resources (ASX:MOH) has adopted a two-pronged approach of becoming a modest near-term gold producer and unearthing the next major gold (or possibly nickel) deposit.

With two projects in Western Australia and one in northern Queensland, Moho believes this next big find could be hiding in plain sight.

"As a geologist, you dream of making that big discovery," says Moho Resources managing director Shane Sadleir. "We still believe there are plenty to find and as Chalice Mining has shown with its platinum group metals/nickel discovery at Julimar [near Perth], you don't have to go far to find them."

Rather than diluting shareholder funds with constant capital raisings, Moho hopes to fund exploration efforts with near-term revenue from its "starter pit": the East Sampson Dam prospect at Silver Swan North, a mere 50 kilometres north of Kalgoorlie.

Moho's extensive drilling campaigns of more than 100 holes at East Sampson Dam support previously reported mineralisation of up to three metres at 37 grams per tonne (g/t) gold.

The company's own results include assays of seven metres at 4.8g/t gold (including one metre at 22.2g/t) and five metres at 8.0g/t (including one metre at 23.5g/t).

Moho is now waiting on a JORC-compliant maiden mineral resource estimate.

East Sampson Dam's commercial prospects are



enhanced by a granted mining lease, with environmental and Indigenous heritage surveys showing no impediments to mining. The project is also within 100 kilometres of a dozen or so processing plants.

An interesting feature of Silver Swan's address is that it surrounds Poseidon Nickel's operations. Last year, Poseidon reported ultra high grade assays at its Golden Swan deposit, including 23.1 metres at 4 per cent nickel and 0.4 per cent copper, nine metres at 10.5 per cent nickel and 6.6 metres at 9.6 per cent nickel.

"We're really looking forward to testing out three under-explored tenements on the southern and eastern boundaries, which should be granted later this year," Sadleir says.

Moho, meanwhile, is exploring relatively untested terrain at its tenements at Burracoppin, in the WA wheatbelt between Kalgoorlie and Perth.

The company this month completed its maiden diamond drilling program at the Crossroads prospect, supported by the WA government's exploration incentive scheme to the tune of \$147,000.

Activity has centred on four holes across 630 metres and to a depth of 207 metres, with earlier reverse circulation drilling recording 'sniffs' of up to 7 grams per tonne gold.

The drilling tested a down-dip extension of a broad gold mineralised zone, as well as the location and intensity of a pathfinder 'halo' of tungsten, molybdenum and arsenic. Assay results are due in July.

"It only takes one significant gold intersection



A map showing Moho Resources' current projects in WA and northern Queensland; inset, managing director Shane Sadleir and technical manager Lyndal Money on a drilling campaign.

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Shane Sadleir

to support the concept that Burracoppin could be a new mineral province," Sadleir says.

But the company's most promising project is not in WA but northern Queensland: its Empress Springs on cattle station country 40 kilometres south of the historic Croydon gold precinct.

Early in 2019, Moho discovered gold in bedrock at the Arrowhead prospect, including 10 metres at 11 grams per tonne from aircore drilling.

Further drilling has identified significant bedrock gold and base metal anomalies below the discovery hole, as well as at three other prospects.

Despite exploration restrictions during the pandemic, Moho still managed to generate outstanding results from a novel water sampling

program across regional station bores. "We were really blown away by the results of this work," Sadleir says. "These gold anomalies fall within the top 1 per cent of groundwater gold anomalism nationally, so we're pretty excited."

Supported by a Queensland government grant, the program also involved input from IGO Ltd, Moho's joint venture partner.

From a starting point of 773 square kilometres at the time of Moho's ASX listing in late 2018, the Empress Springs tenements now cover more than 3400 square kilometres.

"Of all our projects, Empress Springs has the biggest potential at this stage," Sadleir says. "It's a whole new mineral province under cover, it's nothing like you have at Croydon [the old goldfields that produced more than 1 million ounces]."

With Empress Springs, Moho has effectively earned a 70 per cent interest in the IGO-held tenements by spending \$2.9 million since its 2016 farm-in.

At Burracoppin, Moho owns 70 per cent of the project, with IGO free-carried on its 30 per cent interest to preliminary feasibility stage.

"With a market capitalisation of below \$10 million and progressing to gold production near Kalgoorlie, Moho presents a rare investment opportunity," Sadleir says.

Maximising shareholder value via discovery and near term cash flow from production

Exploring for company-making gold and nickel discoveries in Australia

Opportunity to mine East Sampson Dam gold prospect to fund future expansion

In Joint ventures with major ASX-listed miner IGO Ltd

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