

**EXPLORATION INCENTIVE SCHEME GRANT BY WA
GOVERNMENT**

ASX
ANNOUNCEMENT

21 October 2021

CORPORATE DIRECTORY

NON EXECUTIVE CHAIRMAN
Terry Streefer

MANAGING DIRECTOR
Shane Sadleir

COMMERCIAL DIRECTOR
Ralph Winter

NON EXECUTIVE DIRECTOR
Adrian Larking

COMPANY SECRETARY
Ralph Winter

ASX: MOH

CORPORATE ADDRESS
L11/216 ST GEORGES TCE
PERTH 6000

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

E admin@mohoresources.com.au

mohoresources.com.au

Highlights:

- **Moho awarded \$150,000 EIS grant by WA Government to drill test a large, poorly drilled area of potential komatiitic ultramafics within M27/263**
- **Grant to cover up to 50% of drilling costs associated RC and diamond drilling program to provide a comprehensive section of the geology in this area**
- **10 holes to be drilled between 200 and 400m deep with approximately 33% of drilling to be cored**
- **Two holes planned to test EM conductor at Omrah nickel target**
- **RC drilling program scheduled to commence in November 2021**

Moho Resources Ltd (ASX:MOH) (**Moho** or the **Company**) is pleased to announce it has been awarded a grant of \$150,000 for the Silver Swan North project (Figure 1) under the Exploration Incentive Scheme (EIS) program by the West Australian Government and administered by the Department of Mines, Industry Regulation and Safety (DMIRS).

The EIS grant will be used by Moho fund up to 50% of drilling costs associated with an RC and diamond drilling program to test a large, poorly drilled area of potential komatiitic ultramafics within M27/263 in the central eastern part of the tenement (Figure 2).

“Moho appreciates the WA government’s financial assistance under the Exploration Incentive Scheme to advance our understanding of the geology by drill testing the nickel prospective stratigraphy at the Silver Swan North project. We are looking forward to implementing this exciting phase of nickel exploration very shortly”

- Mr. Shane Sadleir, Moho Managing Director

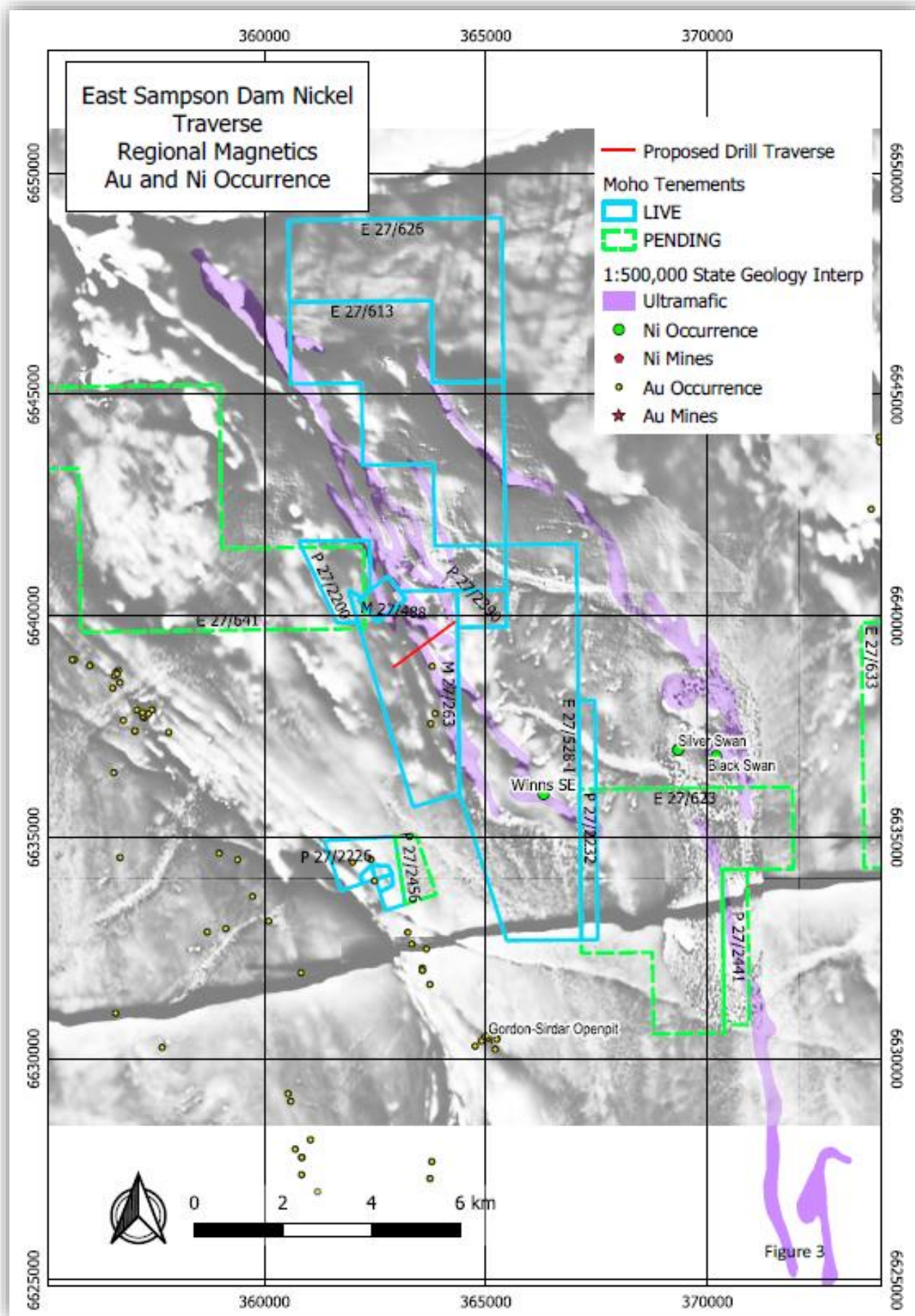


Figure 1: Moho's tenements at Silver Swan North Project in relation to mineral deposits and mines overlain on ultramafic geology interpreted from magnetics

Moho announced on 29 September 2021 its intention to drill test three exploration targets for nickel sulphide mineralisation at the Silver Swan North project. The Wise and Omrah targets are located on or over interpreted ultramafic lithologies on M27/263.

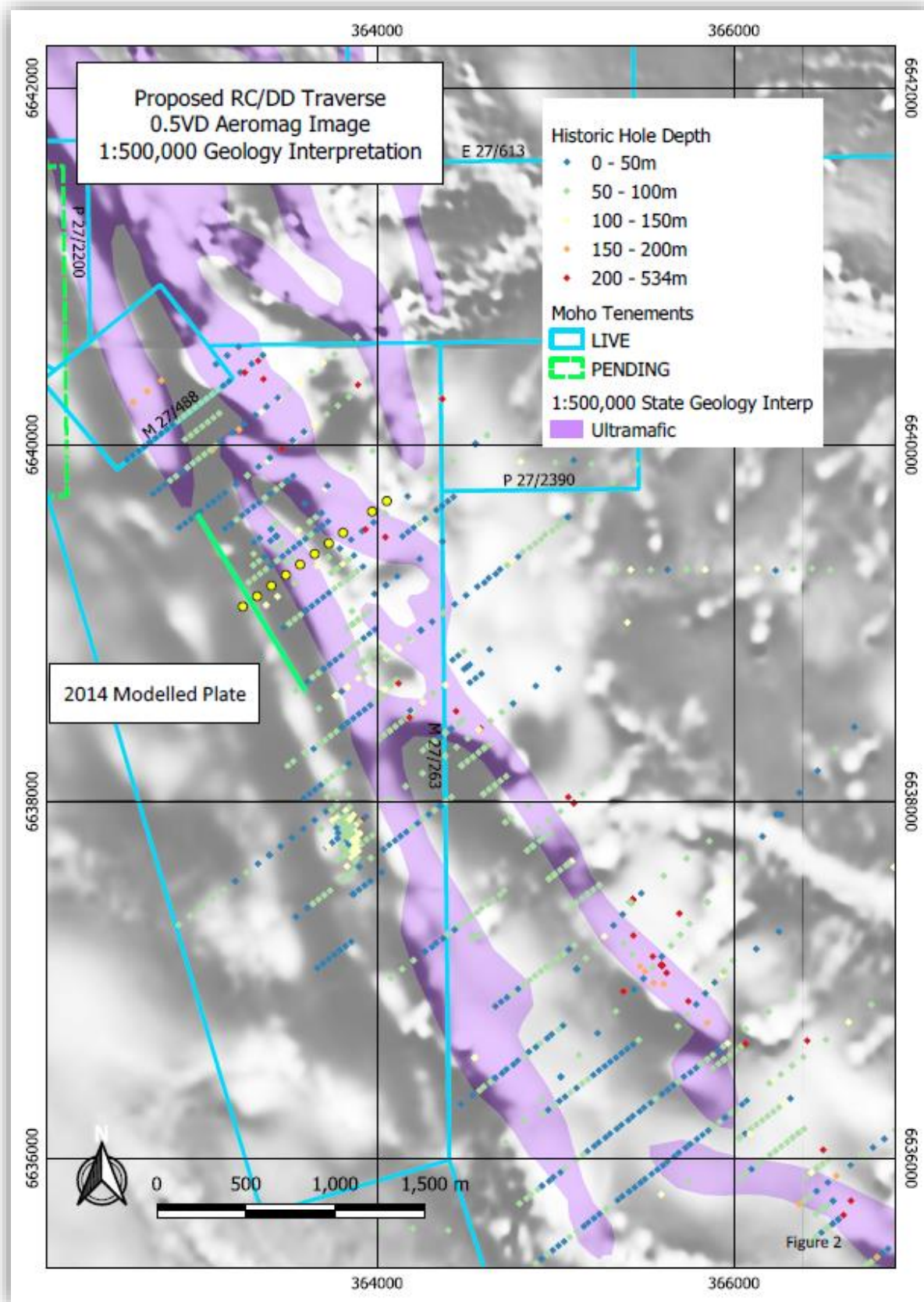


Figure 1: Location of proposed RC and diamond drill hole traverse in relation to modelled EM conductor plate at Omrah target and historic drilling (overlay on ultramafic geology interpreted from magnetics)

The Silver Swan, Black Swan and Cygnet nickel deposits, which are located about 5 kilometres east of M27/263, are hosted by the Black Swan Komatiite Complex (BSKC), a distinct unit within the Gindalbie Group. Several small exposures of serpentinised olivine cumulate and talc-carbonate altered rocks are the only surface expressions of the ultramafics in the tenement and most of the area is covered by several metres of transported or residual lateritic soils.

The effectiveness of magnetic surveys in identifying bedrock geology can be limited in areas covered by iron-rich gravels which tend to mask the magnetic properties of the underlying rocks and where ultramafic rocks have been altered to non-magnetic talc carbonate assemblages. Given this limitation of magnetic surveys to map the ultramafic sequences and the proximity to the Silver Swan and Black Swan deposits, Moho considers this area may be underlain in places by ultramafic rocks and consequently is prospective for nickel mineralisation. Recent aircore drilling for gold on M27/263 over the Tyrells gold prospect has also identified an ultramafic/felsic contact.

Moho proposes to apply the funds from the EIS grant towards drill testing the nickel prospective stratigraphy at the Silver Swan North project and apply geochemical fingerprinting technology to locate and distinguish Ni sulphide prospective geology. Reverse circulation and diamond drilling will be utilised to drill 10 holes between 200 and 400m deep along a traverse on M27/263 (Figure 2) to provide a comprehensive section of the stratigraphy. Approximately 33% of the drilling will be cored.

MOHO'S INTEREST IN SILVER SWAN NORTH TENEMENTS

Moho is the 100% registered owner of granted tenements M27/263, E27/528, E27/626, P27/2232, P27/2390 & E27/613 and applications for E27/623, E27/633, E27/641, P27/2441, & P27/2456 all of which comprise the Silver Swan North Project. The Company has also signed option agreements to acquire M27/488, P27/2200, P27/2216, P27/2217, P27/2218, P27/2226 and P27/2229.

ABOUT MOHO RESOURCES LTD

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

Moho's Board is chaired by Mr Terry Streeter, a well-known and highly successful West Australian businessman with extensive experience in funding and overseeing exploration and mining companies, including Jubilee Mines NL, Western Areas NL and Midas Resources Ltd. Moho has a strong and experienced Board lead by geoscientist Shane Sadleir as Managing Director, Commercial Director Ralph Winter and Adrian Larking, lawyer and geologist, as Non-Executive Director.

Highly experienced 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.

ENDS

The Managing Director of Moho Resources Ltd authorised this announcement to be given to ASX.

For further information please contact:

Shane Sadleir, Managing Director
T: +61 411 704 498
E: shane@mohoresources.com.au

Ralph Winter, Commercial Director
T: +61 435 336 538
E: ralph@mohoresources.com.au

Media Relations

David Tasker
Chapter One Advisors
T: +61 433 112 936
E: dtasker@chapteroneadvisors.com.au