

Moho making discovery magic

Upcoming float Moho Resources NL is out to prove there is still investor appetite for greenfields exploration stories.

Moho – named after the boundary separating the crust and mantle of the earth across which seismic waves change velocities – is seeking to raise up to \$6 million via an IPO (minimum subscription of \$4.5 million) to complete an ASX listing later this month.

Managing director Shane Sadleir and commercial director Ralph Winter are driving the Moho float, alongside veteran mining executive Adrian Larking, with Western Areas Ltd co-founder Terry Street-er recently joining the company as non-executive chairman.

Gold is the dominant mineral in the Moho portfolio, although the Silver Swan North project appears to have a nice nickel sweetener the company is keen to sink its teeth into.

All three projects – Empress Springs in Queensland & Silver Swan North and Burracoppin in Western Australia – are early stage exploration plays with potential to deliver greenfields discoveries.

“Greenfields exploration has been very weak over the last few years and certainly there been a bit of a pullback since the GFC,” Winter said.

“People want certainty in their investments and that’s why they’ve been following more production-oriented stories. I think they’re now starting to be a little bit more open to greenfields exploration. In our case, we’ve spent a lot of time, money and effort into refining our targets and our projects before we list to give ourselves and our investors certainty that we’re moving towards something that could potentially be a major discovery.”

Silver Swan North, adjacent to Poseidon Nickel Ltd’s Silver Swan processing plant, 50km north-east of Kalgoorlie, is the most advanced project in Moho’s portfolio.

Up to 2,000m of gold-focused extensional drilling, plus 1,000m of diamond holes targeting nickel anomalism, is planned post IPO with Silver Swan North considered to be a potential source of early cash flow.

“It’s had several phases of gold-nickel exploration over at least the last 30 years and we’ve managed to accumulate a very detailed database,” Sadleir said.

“We have prospectors looking over the ground each year and they continually pick up reasonable-sized nuggets.”

Extensive gold mineralisation has been

look at some of these good quality projects that were being neglected or had been disposed by companies that just couldn’t put the time and resources into progressing them.”

Empress Springs, about 20km south of the 1.2 moz Croydon gold mine, is a former Independence Group NL asset that has been given a positive assessment by respected geologist Jon Hronsky.

An airborne magnetic survey has been completed and ground gravity and geochemical work to soon be undertaken at the project, which is comprised of three granted exploration permits covering 760sq km. A 5,000m aircore programme is planned for Q4 2018.

Moho can earn up to 70% of Empress Springs from a \$2.4 million exploration spend before July 2023. Independence can buy back 19% of a discovery on completion of a PFS for up to 3.5 times Moho’s total expenditure incurred on all Empress Springs tenements.

“That way we can focus on exploration for further discoveries, rather than trying to be a mining company when we’re an exploration company,” Winter said.

“Our core strengths are in exploration and discovery and we prefer to focus on that rather than trying to be all things to all men.”

Moho’s third project at Burracoppin, about 10km from Ramelius Resources Ltd’s Edna May operation, is less advanced than the other two, however, the company recently doubled its land holding in the area because it believes in the potential of the project.

Sadleir, who was a founding director of Bannerman Resources Ltd and Scotgold Resources Ltd, expects the Moho story will resonate strongly with investors who are backing new listings.

“It’s taken 3-4 years to get to this point, but now that we’ve separated the chaff from the wheat, we are confident we have the three best projects to deliver a significant discovery for us,” he said.

“We’re about discovery and we’d like to emulate what Sandfire [Resources NL] and Sirius [Resources] have done in the very recent past.”

– Michael Washbourne



Moho Resources commercial director Ralph Winter and managing director Shane Sadleir at their Subiaco office

identified over the 40sq km of tenure Moho holds, is earning into or has under application at Silver Swan North. A high-grade intercept of 3m @ 37 g/t gold has also been recorded on one of the key tenements.

In addition to its 100%-owned tenements, Moho is earning into one mining lease and one exploration licence on the property via a \$1 million expenditure commitment before June 2025.

“It’s a great example of something that was being overlooked but we managed to pick it up when the market was down and depressed,” Winter said.

“That’s really our strategy; to come in when the market wasn’t in a good way and

UPCOMING FLOATS		RECENT FLOATS
Aldoro Resources Ltd	Montem Resources Ltd	Kingswest Resources Ltd
AMD Resources Ltd	Trigg Mining Ltd	Constellation Resources Ltd
Awati Resources Ltd		Nickel Mines Ltd
Black Dragon Gold Corp		Rafaella Resources Ltd
Coolgardie Minerals Ltd		Sultan Resources Ltd
Moho Resources NL		Tempus Resources Ltd