



SILVER SWAN NORTH NICKEL SULPHIDE DRILLING UPDATE

KEY POINTS:

- RC drilling completed over Omrah EM target and Wise nickel prospect:
- 14 holes drilled for 3,060 metres
- Drilling progress hampered by rig failure and repairs
- Samples submitted to Bureau Veritas laboratory for analysis (approximately 80% received to date)
- Review of assays and logging of RC chips currently underway by highly experienced and successful nickel consultant Mr Grant Alan "Rocky" Osborne

NEXT STEPS:

- Await report on RC drilling results by nickel consultant
- Diamond drilling scheduled for March, subject to recommendations by Moho's nickel consultant
- Start date may be delayed by availability of drilling rigs and drillers



ASX:MOH

Address

Office 3 / 9 Loftus Street
West Leederville, WA, 6007

T +61 (08) 9481 0389

+61 (08) 9463 6103

E admin@mohoresources.com.au

W mohoresources.com.au

🐦 [@MohoResources](https://twitter.com/MohoResources)

Corporate Directory

NON EXECUTIVE CHAIRMAN
Terry Streeter

MANAGING DIRECTOR
Shane Sadleir

COMMERCIAL DIRECTOR &
COMPANY SECRETARY
Ralph Winter

NON EXECUTIVE DIRECTOR
Adrian Larking



Figure 1: RC rig set up for drilling at Omrah nickel prospect

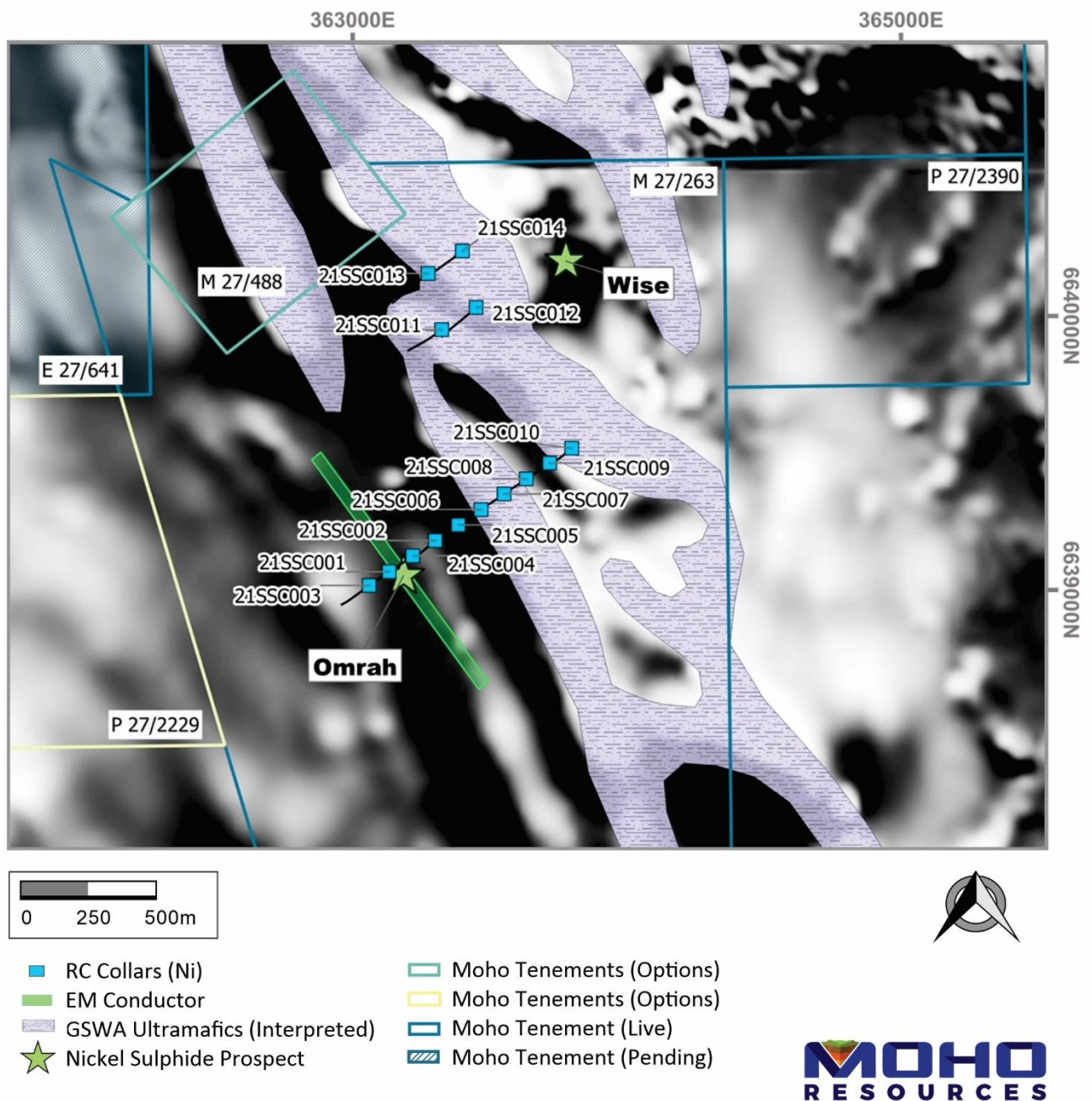


Figure 2: Location of RC drill holes in relation to Omrah and Wise nickel sulphide prospects and historic drilling (overlain on 0.5vd grey magnetics)

Moho Resources Ltd (ASX:MOH) (Moho or the Company) is pleased to provide an update on the progress of the drilling programs underway to test two priority exploration targets for nickel at the Silver Swan North Project, 50km north of Kalgoorlie (Figures 1 & 2).

The identification of the targets followed the release of updated geological interpretations by the Geological Survey of Western Australia and a review of recent and historical geological and geophysical data by Moho's exploration team.

The Omrah prospect is host to an untested electromagnetic (EM) conductor which has been confirmed by interpretation of multiple surveys. The surface projection of the approximately 500m long conductive plate is coincident with the footwall of a magnetic marker horizon (Figure 2). The Wise prospect is associated magnetic anomalies with ultramafic rocks and anomalous historic nickel intercepts.

Moho has been awarded a grant of \$150,000 under the Exploration Incentive Scheme (EIS) program by the West Australian Government. The CEI grant will be used by Moho to fund up to 50% of drilling costs associated with the RC and diamond drilling program to test the potential komatiitic ultramafics associated with the Omrah nickel prospect.

Reverse Circulation (RC) drilling began on 28 November 2021 at the Omrah prospect and was completed at the Wise prospect on 22 January 2022. Drilling was hampered by rig breakdowns which were exacerbated by delays in parts supplies from interstate.

14 RC holes were completed for 3,060m (refer to Table 1). All holes were geologically logged and samples and magnetic susceptibility readings taken every metre. 4-metre composite samples and selected one metre samples were submitted to Bureau Veritas laboratory. 40g samples were digested in aqua regia and analysed for nickel and gold and a suite of base metal and pathfinder elements.

About 80% of assays results have been received to date. Once checked and reviewed by Moho's highly experienced and successful nickel consultant Mr Grant Alan "Rocky" Osborne, the Company will determine which holes will be followed up with diamond drilling. Moho has scheduled the drilling to commence in March, however the Company anticipates there may be delays in securing a rig and/or drillers due to Covid impacts and supply constraints.

Table 1: Collar coordinate details - RC drill holes at Omrah and Wise nickel sulphide prospects (November 2021 – January 2022)

HoleID	Z51_East	Z51_North	RL	Depth	Azi	Dip
21SSC001	363133	6639066	402	198	232	-60
21SSC002	363301	6639180	404	162	232	-60
21SSC003	363060	6639016	401	186	232	-60
21SSC004	363219	6639124	404	198	232	-60
21SSC005	363385	6639237	400	165	232	-60
21SSC006	363468	6639293	405	198	232	-60
21SSC007	363552	6639350	406	201	232	-60
21SSC008	363633	6639405	405	198	232	-60
21SSC009	363718	6639463	405	192	232	-60
21SSC010	363799	6639517	407	198	232	-60
21SSC011	363325	6639950	402	300	232	-60
21SSC012	363450	6640031	404	264	232	-60
21SSC013	363275	6640155	393	300	232	-60
21SSC014	363400	6640237	404	300	232	-60

Moho's Interest in Silver Swan North Tenements

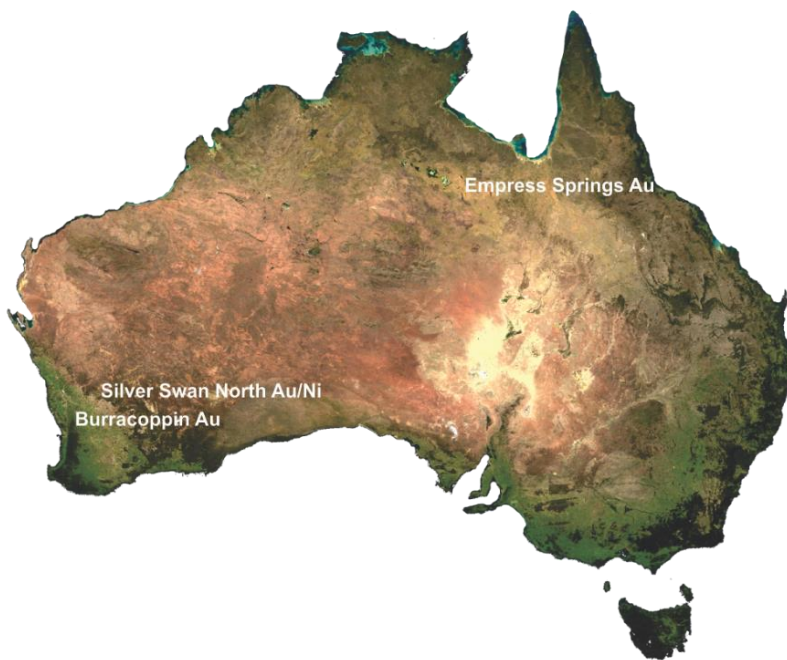
Moho is the registered 100% owner of granted tenements M27/263, E27/528, E27/626, P27/2232, P27/2390, E27/613 and E27/623 and applications for E27/633, E27/641, P27/2441, P27/2456, E24/235 and E27/687 all of which comprise the Silver Swan North Project. The Company has also signed option agreements to acquire M27/488, P27/2200, P27/2216, P27/2217, P27/2218, P27/2226 and P27/2229 (Figure 3).

In October 2021 Moho entered into a binding Heads of Agreement with Yandal Resources Ltd (Yandal)¹. Under the Agreement which is still subject to due diligence conditions, in exchange for a 1.0% Net Smelter

¹ Moho Resources Ltd [MOH] ASX announcement – "Moho Increases Nickel Exposure At Silver Swan North" (11/11/2021)

[illegible]

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.

Grant Alan "ROCKY" Osborne is a passionate and pragmatic explorationist with over 42 years' experience in international mineral exploration and underground mining, with particular expertise in nickel and gold. He was responsible for the discovery of the Rocky's Reward nickel mine in WA in 1985 and the C2C Zn, Cu, Ag deposit in Brazil in 1986. In 2014 he became a consultant with GEOSBORNE Pty Ltd providing geological services to numerous mining companies in Australia and overseas,

Mr Osborne 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 Board of Directors 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