

ASX
ANNOUNCEMENT
20 June 2019

Highlights:

- Completion of 24 hole Reverse Circulation (RC) drill program (2,749m) to follow up gold mineralisation in discovery hole ESA023 at Arrowhead Prospect
- Results from first four holes around discovery hole ESA023 to be released next week
- Heritage survey clearance approved over Arrowhead Prospect
- Mobilisation of Air Core (AC) drill rig to site to commence program of approximately 70 drill holes (~7,000m)

Next Steps:

- Collate all recent RC drilling assay data (when available) with geological and geophysical information over the Arrowhead prospect
- Undertake AC drill program to:
 - Establish geological and mineralisation orientations within heritage-cleared area north and south of discovery hole ESA023 at Arrowhead prospect
 - Recommence reconnaissance program along existing tracks to test favourable geophysical targets and structures across the Project area to locate additional areas of mineralisation under cover

Moho Resources Ltd (ASX:MOH) (**Moho** or **Company**) is pleased to provide an update on the Company's on-going gold exploration program at the Empress Springs project, 50 km S of Croydon in Far North Qld (Figure 1).

**COMPLETION OF REVERSE CIRCULATION (RC) DRILL PROGRAM
AT ARROWHEAD PROSPECT**

The RC drilling along the existing track to follow up lateral and vertical extensions to the recently discovered gold and base metal mineralisation in the vicinity of hole ESA023 at Arrowhead Prospect was completed on 3rd June 2019 (Figure 2). 24 holes were drilled for a total of 2,749m (Plate 1).

Complete assays from the RC work are still pending but are anticipated shortly. During the RC program initial geochemical determination in the field was being undertaken using portable XRF followed by 40g Fire Assay and Aqua Regia determination of base metals by SGS laboratories Townsville.

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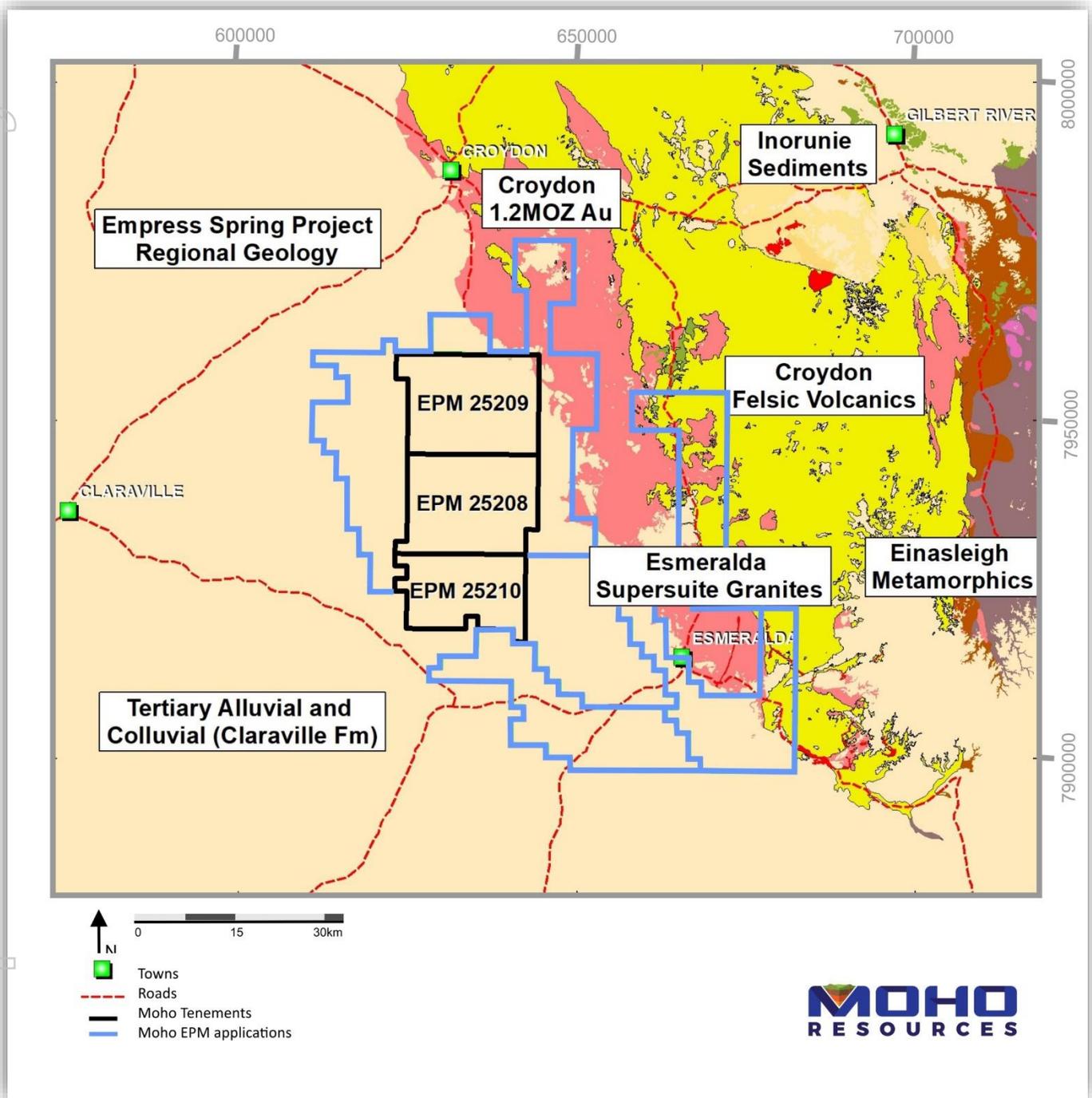


Figure 1: Regional Geology, Empress Springs Project

HERITAGE CLEARANCE FOR ARROWHEAD PROSPECT

A heritage survey of the area surrounding discovery hole ESA023 (Figure 2) was undertaken by representatives of the Tagalaka People (the traditional people of the area) and their consultant during May. Moho was notified that the heritage survey approval has been granted and Moho may commence drilling in this approved area.



Plate 1: RC drilling at Arrowhead prospect

MOBILISATION OF AIR CORE (AC) DRILL TO SITE

An AC drill rig has been mobilised to site at Empress Springs and will commence drilling shortly. The AC drill program comprises approximately 70 holes (~7,000m) and has two objectives:

- Establish geological and mineralisation orientations north and south of discovery hole ESA023 at Arrowhead prospect beyond the recent RC drilling on the existing track.
- Recommence reconnaissance program along existing tracks to test favourable geophysical targets and structures across the Project area to locate additional areas of mineralisation under cover.

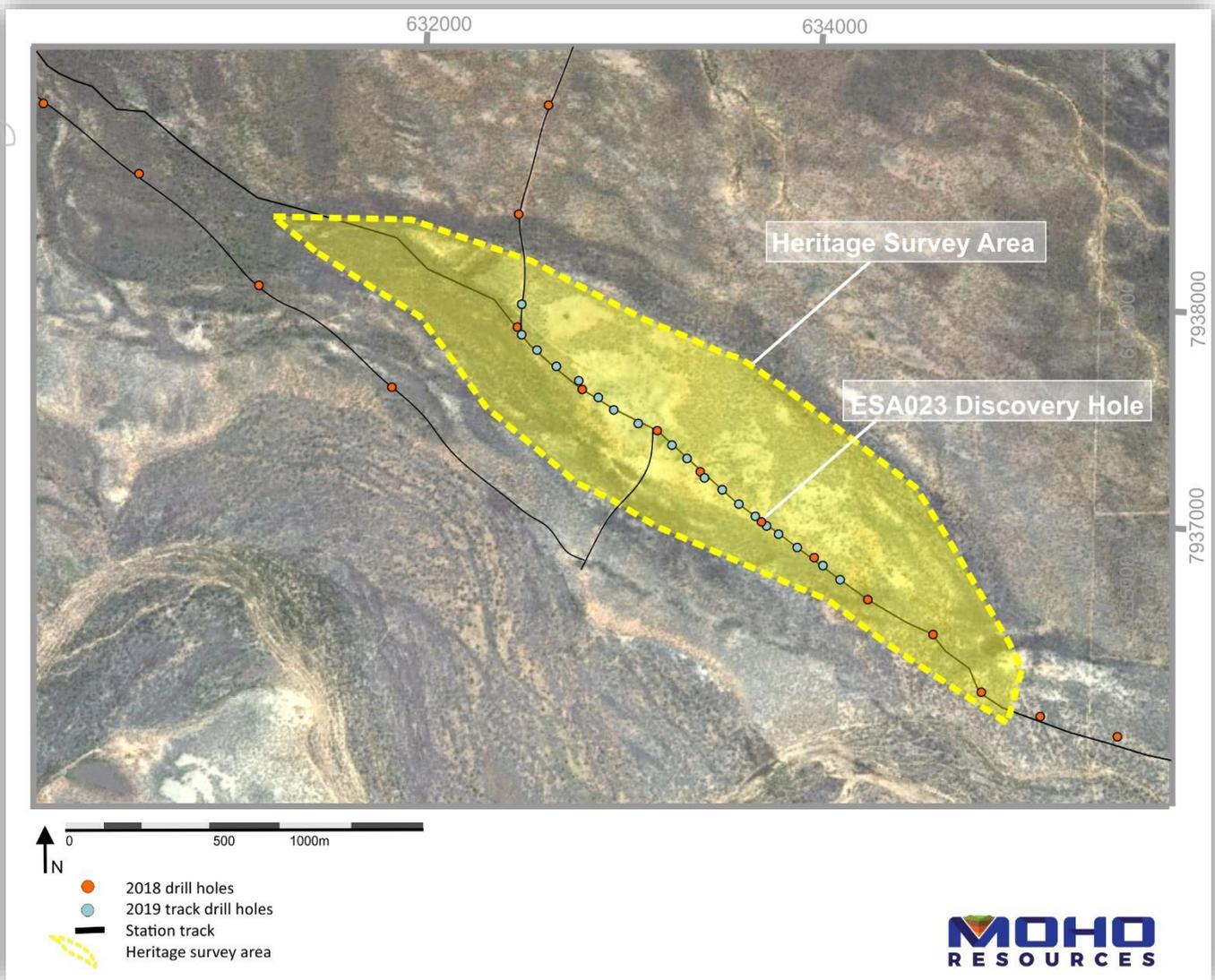


Figure 2: Heritage Survey area approved around Arrowhead Prospect

NEXT STEPS – FORTHCOMING EXPLORATION PROGRAMS

- ▼ Synthesis of all drilling assay data over the Arrowhead area to aid planning of future drilling over the prospect.
- ▼ Assemble additional petrology samples for analysis by consultant petrologists in order to aid the understanding of Au-Ag-Zn-Pb mineralisation at Arrowhead. This includes a detailed analysis of timing of rock units and likely timing of mineralisation.

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COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on information and supporting documentation compiled by Mr Bob Affleck, who is a Competent Person and R.P.Geo of the Australasian Institute of Geoscientists (AIG). Mr Affleck is employed full-time as Exploration Manager of Moho Resources Ltd and holds shares in the Company.

Mr Affleck has sufficient experience relevant to the style of mineralisation under consideration and to the activity which is being undertaken to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves"., Mr Affleck consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Moho's Interest in Empress Springs Tenements

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 (details below). 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.

On 27 July 2016 the Company entered into a farm-in joint venture agreement with Independence Newsearch Pty Ltd (as amended on 6 April 2018) (INPL) (a wholly owned subsidiary of Independence Group NL) 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.

In February 2019 Moho applied for an additional 2,004 km² of highly prospective ground, mostly adjacent to the Empress Springs Project. If and when granted, most of this ground will fall under the same conditions as the Empress Springs tenements.

About Moho Resources Ltd



MAP OF MOHO'S PROJECT AREAS

On 7th November 2018 Moho listed on the ASX, raising \$5.3 million. As a result, the Company is well funded to advance exploration on its three highly prospective projects 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 geologists Bob Affleck (Exploration Manager) and Max Nind (Principal Geologist) are supported by leading industry consultant geophysicist Kim Frankcombe (ExploreGeo Pty Ltd) and experienced consultant geochemist Richard Carver (GCXplore Pty Ltd).

Moho's geophysical programs and processing and analysis of the results are supervised by Kim Frankcombe who is a geologist and geophysicist with 40 years' experience in mineral exploration. He has worked for major mining companies, service companies and for over 20 years as an independent geophysical consultant. He was a member of the discovery team for several significant deposits including one Tier 1 deposit. He manages the ExploreGeo consulting group which provides specialist geophysical advice to explorers.

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