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**RESEARCH**  
INDEPENDENT INVESTMENT RESEARCH

Moho Resources Limited (ASX: MOH)

August 2021

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# Contents

Significant Value Upside.....	1
Key Points .....	1
SWOT Analysis.....	2
Overview.....	3
Strategy and Project Overview .....	3
Financial Position .....	3
Capital Structure .....	3
Western Australian Projects.....	4
Regional Geology .....	4
Regional Mineralisation .....	5
Silver Swan North.....	6
Burracoppin .....	13
Queensland Projects.....	16
Empress Springs .....	16
Planned Activities.....	22
Peers .....	23
Board and Management .....	23

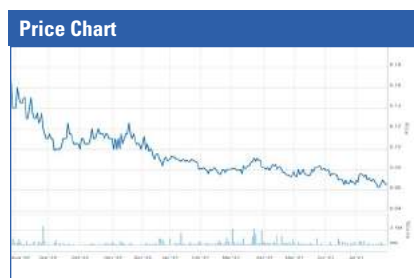


**Note:** This report is based on information provided by the company as at August 3, 2021.

Investment Profile	
Share Price as at August 2, 2021	A\$0.068
L/H since Feb 12, 2021 Listing	A\$0.06/0.20
Issued Capital	
Ordinary Shares	103.3 m
Listed Options	30.7 m
Unlisted Options	41.3 m
In the Money Options	0.00 m
Market Capitalisation (Undiluted)	A\$13.96 m
Market Capitalisation (Diluted for In the Money Options)	A\$7.02 m
Cash - June 30, 2021	A\$0.901 m
Notional Cash from In the Money Option Conversion	A\$0.0 m

Board and Management	
Mr Terry Streeter - Non-Executive Chairman	
Mr Shane Sadleir - Managing Director	
Mr Ralph Winter - Commercial Director & Co Sec	
Mr Adrian Larking - Non-Executive Director	
Ms Lyndal Money - Technical Manager	

Top 10 Shareholders	
Odin Metals	4.36%
Shane Sadleir	3.00%
Top 20	22.78%
Board and Management	6.25%



The investment opinion in this report is current as at the date of publication. Investors and advisers should be aware that over time the circumstances of the issuer and/or product may change which may affect our investment opinion.

## SIGNIFICANT VALUE UPSIDE...

Ongoing activities by Moho Resources ("Moho" or "the Company" have highlighted the quality and potential of their three properties, which have been the sole focus since listing in November 2018.

The most advanced property is Silver Swan North, located on the eastern flank of the Kanowna-Scotia Dome, and adjacent to Poseidon Nickel Limited's (ASX: POS, "Poseidon") Black and Silver Swan deposits, and the more recent Golden Swan discovery.

Silver Swan North is located just 50 km NE of Kalgoorlie, and within trucking distance of several mills, which is critical for the Company's plans of developing the East Sampson Dam gold deposit as a toll treating operation, to provide funds for ongoing activities. The 21,600 oz East Sampson Dam deposit is shaping up to be a reasonable development asset, with a grade of 2.5 g/t Au at a 0.5 g/t cut in soft, potentially free dig near surface oxide material. Mineralisation is open, with the potential to add ounces, and with aircore drilling on adjacent gold prospects currently underway.

There is also the potential for additional nickel discoveries at Silver Swan North, with the Company applying for tenements along strike from, and adjacent to Poseidon's nickel assets.

Burracoppin and Empress Springs are earlier stage properties, located over what is, in our view, high prospective ground in different geological terranes. Areas of both properties are held under a joint venture ("JV") with Independence Group (ASX: IGO, "IGO").

Burracoppin is located over high grade metamorphics of the South-Western Gneiss Terrane of the Yilgarn, and more particularly the Tampia Shear Zone, which extends to the south to Ramelius Resources' (ASX: RMS, "Ramelius") Tampia operation, which has resources of 460,000 oz. The terrane is largely underexplored (explorers have preferred the low hanging fruit of the Eastern Goldfields), however work by Moho, including drilling, has returned very positive results, and indicated that there are similar metamorphosed greenstones to those hosting Tampia. Assay results are awaited from a recently completed diamond drilling programme.

South of the historic 1.2 Moz Croydon Goldfield in North Queensland is the Empress Springs property, where the Company is exploring for large mineral systems within the Croydon Volcanic Complex, considered similar to the Gawler Range Volcanics in South Australia, which host world class iron oxide copper gold ("IOCG" mineralisation. Like Burracoppin, the Empress Springs project is underexplored, with one reason being the presence of up to 75 m of sedimentary cover.

The Company has taken a "Mineral Systems" approach to exploration at Empress Springs, and has recognised the potential to host significant mineralisation, with the property being located over crustal scale structures, which are commonly foci for large scale mineral systems. Work completed to date has provided very positive results, including hydrogeochemistry, that highlights several prospects, and which the CSIRO has stated are within the top 1% of hydrogeochemical anomalies that they have defined in Australia.

## KEY POINTS

**Quality exploration and pre-development portfolio:** Moho has a highly prospective gold and nickel exploration and pre-development portfolio with this being confirmed by results of work to date.

**In a proven mining district with established infrastructure:** The Kalgoorlie region of Western Australia is a world class mining destination, with well developed transport and utility infrastructure, and ready access to skilled labour and mining services.

**Experienced personnel:** Company personnel, consultants and technical advisers have had extensive experience and success in junior companies and exploration overall - the Company has built up a very strong technical advisory team which includes leaders in their respective fields.

**Leveraged to exploration success:** With an enterprise value ("EV") at around A\$6 million, Moho is highly leveraged to exploration success.

**Steady news flow:** We expect to see a steady and positive news flow with ongoing exploration activities.

## SWOT ANALYSIS

### Strengths

- ◆ **Highly prospective holdings in proven mineral districts:** The Company holds prospective holdings in proven mining areas, including, in the Yilgarn of Western Australia, what is arguably the world's premier gold district, in one of the world's premier mining jurisdictions.
- ◆ **Underexplored areas:** We consider the Burracoppin and Empress Springs properties, although underexplored, to be highly prospective for the styles of mineralisation sought.
- ◆ **Advanced assets:** In East Sampson Dam, Moho has a pre-production asset with JORC-2012 compliant gold resources, also located on a granted Mining Lease.
- ◆ **Relatively rapid path towards resource expansion and development:** East Sampson Dam has the opportunity to be rapidly developed should a viable resource base be delineated - it is on a current ML, and adjacent to transport infrastructure with a short haul to mills with toll treating capacity.
- ◆ **Good metallurgy at East Sampson Dam:** Metallurgical testwork has returned very good recoveries from the targeted oxide material.
- ◆ **Experienced people:** Company personnel have significant experience in the resources sector and also have shareholdings in the Company, aligning their interests with those of other shareholders.

### Weaknesses

- ◆ **Services shortages:** Given the amount of exploration activity, and the effects of COVID, there are current shortages in skilled labour and services, and slow turnaround in laboratories - this however is affecting most operators.
- ◆ **Complicated East Sampson Dam geology:** The controls on mineralisation at East Sampson Dam are reasonably well understood, however the distribution of mineralisation is reasonably complex, which could potentially cause reconciliation issues in any future operation. This however is mitigated to an extent by 70% of the Resource being in the Indicated category. Also, recent diamond drilling has resulted in a better understanding of the geology, including structure.
- ◆ **Structure and Cash:** The current low market capitalisation makes it relatively hard to raise decent amounts of cash without severely diluting shareholders, however the Company's plans to develop East Sampson Dam are a solution to this, providing cash flow for exploration without overly diluting shareholders. The cash position has also been helped by a recently announced A\$200 k Collaborative Exploration Incentive ("CEI") grant for Empress Springs, and a A\$573 k Research and Development refund in the June Quarter.
- ◆ **Large ground position vs cash:** This is particularly applicable to Queensland, with Empress Springs requiring significant expenditure to meet statutory commitments.

### Opportunities

- ◆ **Exploration and drilling success:** Given the quality of the exploration ground and the results of work to date, there is a good opportunity for exploration success at all projects, including increasing and upgrading the resources at East Sampson Dam.
- ◆ **East Sampson Dam Operations:** Should the development studies demonstrate a viable project, East Sampson Dam has the potential to provide significant cash flow to fund exploration.
- ◆ **Acquisitions and earn-ins:** This is a perennial opportunity should the right opportunities come up.

### Threats

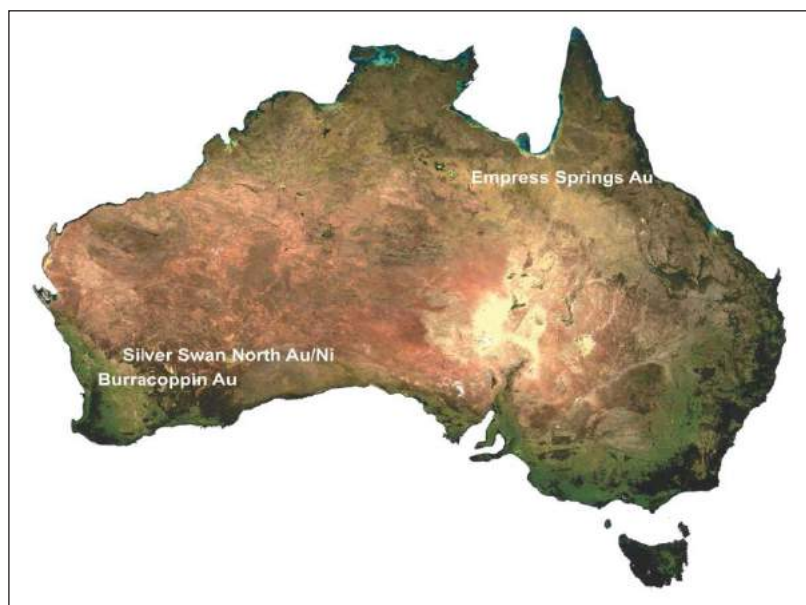
- ◆ **Markets and funding:** These are major threats for resource companies and although currently strong, investor sentiment can turn on a dime and funding can dry up.
- ◆ **Poor exploration results:** This goes without saying, and is a perennial threat to junior explorers who rely on risk (equity) capital, and operate a long term game in what is often a market with short term investors.

## OVERVIEW

### STRATEGY AND PROJECT OVERVIEW

- ◆ Moho is a junior gold and nickel explorer and potentially near term developer, with a portfolio of projects in the highly prolific Yilgarn of Western Australia and in North Queensland.
- ◆ The three projects are (Figure 1):
  - Silver Swan North, which includes the East Sampson Dam development asset of 21,600 oz @ 2.5 g/t Au,
  - Burracoppin, located over under explored high grade metamorphics of the Southwestern Gneiss Terrane, and considered prospective for granulite facies orogenic gold deposits, similar to Ramelius' Tampia operation,
  - The Empress Springs Project near Croydon in North Queensland - work done to date has highlighted the prospectivity for large scale mineralising systems.
- ◆ The main focus is on East Sampson Dam and adjacent prospects, with a view to developing an operation for which ore can be toll treated at mills in nearby Kalgoorlie - the Company will soon commence a scoping study on the defined mineralisation, and is currently undertaking aircore drilling over adjacent gold prospects.
- ◆ Burracoppin and Empress Springs are earlier stage projects, with the Company in a JV with IGO over parts of both - exploration, including drilling, has returned very positive results, with significant follow up work now required - both projects cover large areas, including ~420 km<sup>2</sup> at Burracoppin and ~3,500 km<sup>2</sup> (including apps) at Empress Springs.

**Figure 1: Project location and regional geology**



Source: Moho

### FINANCIAL POSITION

- ◆ As at June 30, 2021 Moho had A\$0.90 million in the bank.
- ◆ The Company raised A\$5.3 million (before costs) in the IPO, with listing in November 2018, and has subsequently raised A\$4.821 million - the latest raise was in late 2020, with A\$2.5 million placed at A\$0.09/share; the Company has also received A\$1.661 million through Government R & D reimbursements (including A\$0.573 million in the June 2021 quarter), A\$0.238 million gain in share trades and various amounts in state exploration incentives.
- ◆ Approximately 75% of operating expenditure goes into the ground, which in our view is a very good proportion.

### CAPITAL STRUCTURE

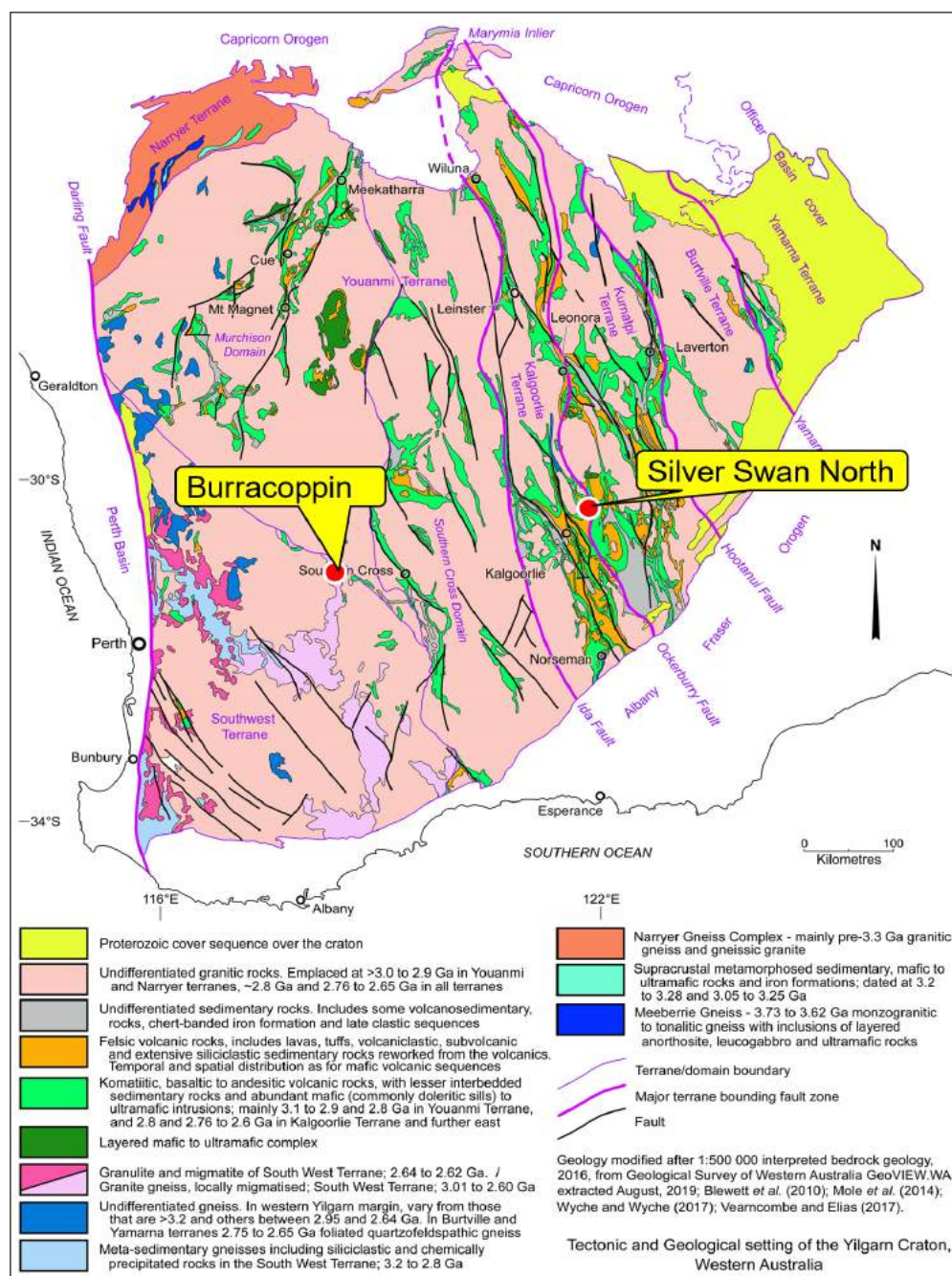
- ◆ Moho currently has 101.3 million fully paid ordinary shares, 30.7 million listed options and 41.3 million unlisted options on issue. All options expire on October 31, 2023, with an exercise price of A\$0.40.
- ◆ The largest shareholder is Odin Metals (4.36%); Directors and Management hold 6.25%, with the top 20 holding 22.78%.

## WESTERN AUSTRALIAN PROJECTS

### REGIONAL GEOLOGY

- ◆ Moho's Western Australian projects are located within the Archaean Yilgarn Craton (Figure 2).
- ◆ Silver Swan North is located on the boundary of the Kalgoorlie and Gindalbie Terranes, with Burracoppin located in the Southwest Gneiss Terrane, adjacent to the boundary with the western edge of the Murchison Domain of the Southern Cross Terrane.
- ◆ The Kalgoorlie and Gindalbie Terranes, along with the Kurnalpi Terrane form the Kalgoorlie-Kurnalpi Rift ("KKR"), originally formed through rifting on the eastern edge of the proto-Yilgarn Craton.
- ◆ Rifting commencing at ~2,720 Ma, and is associated with the eruption of tholeiitic basalts and komatiites between 2,720 Ma and 2,690 Ma within the Kalgoorlie Terrane.

Figure 2: Yilgarn Craton tectonic framework



Source: adapted from [portergeo.com.au/database](http://portergeo.com.au/database)

- ◆ Calc-alkaline volcanism, possibly related to arc tectonics, commenced in the Kurnalpi Terrane at ~2,730 Ma, and continued through to ~2,660 Ma, with this transitioning up from generally basaltic to andesitic lavas and hyaloclastites (with some dacitic and rhyolitic rocks) to volcanoclastic and epiclastic rocks derived from the volcanic complexes.

- ◆ Within the Kalgoorlie Terrane, the basal basalts are overlain by the largely volcanoclastic Black Flag Group, with a significant amount of material derived from intermediate to felsic igneous rocks - deposition of these units continued to about 2,660 Ma.
- ◆ The final stage of deposition was sedimentation in late stage basins from ~2,665 Ma, initiated by the D3 extensional event.
- ◆ Four main periods of granitic magmatism have been identified, with two, a mafic and a high-Ca event largely coincidental with the later stages of basin development (with the earlier high-Ca event being coeval with deposition of the Black Flag Group). An earlier high field strength element ("HFSE") related event is also recognised, being contemporaneous with greenstone development.
- ◆ The two later events are largely associated with the D4 and D5 compressional events, although the third, a syenitic event, commenced with the onset of the D3 extensional tectonics that led to the development of the later sedimentary basins.
- ◆ Several stages of deformation have been identified in the KKR:
  - D<sub>e</sub> - 2720 to 2665 Ma E-W to ENE-WSW extension, leading to development of the greenstone basins,
  - ?D<sub>1</sub> - 2,675 - 2,675 Ma - N-S thrust stacking and recumbent folding, not recognised by all,
  - D<sub>2</sub> - 2,675 - 2,665 Ma - ENE-WSW shortening, resulting in NNW trending folds,
  - D<sub>3</sub> - 2,665 - 2,660 Ma - E-W extension, resulting in the formation of granite domes and the late stage sedimentary basins,
  - D<sub>4</sub> - 2,660 - 2,645 Ma - compression, with various orientations ranging from E-W to NW-SE (D<sub>4b</sub>) to ENE -WSW (D<sub>4a</sub>), resulting in tightening of D<sub>2</sub> folds and upright folding of late stage basins, and sinistral strike slip movement on NNW trending faults; and,
  - D<sub>5</sub> - 2,645 - 2,620 Ma ENE -WSW shortening, and dextral movement on NNW trending structures.
- ◆ The intensive deformation has led to the development of the complex structure, including folds and faults/shears as seen through the region.
- ◆ The geological history of the Youanmi Terrane is broadly similar, however there are older greenstone belts dating back to 3.1 Ga (Figure 2), and some differences, particularly to do with ages, in the earlier deformation events.
- ◆ The Southwest Gneiss Terrane is dominated by orogenic granites, and highly metamorphosed (up to granulite facies) remnants of greenstone belts, including sediments, volcanics and intrusives, with the pre-cursor rocks generally being aged from 3.01 Ga to 2.60 Ga, however with gneisses aged at >3.2 Ga present on the western margin of the Yilgarn Craton.

## REGIONAL MINERALISATION

- ◆ The following briefly describes some of the styles of mineralisation found within the Yilgarn Craton, and applicable to the activities of Moho.

### Gold

- ◆ The KKR is noted by its gold endowment, with, as of 2015 the region having a total gold endowment (including current resources and previously mined) of 7,154 tonnes (230 Moz), or 71% of the Yilgarn's total endowment of over 10,000 tonnes (311 Moz). Of this, the Kalgoorlie Domain hosts 5,910 tonnes (185 Moz).
- ◆ Since 2015, approximately 1,200 tonnes (37.5 Moz) of gold has been mined in Western Australia, with the majority from the Yilgarn Craton.
- ◆ Assuming that depletion has been fully replaced, and that proportions between terranes remains constant, replacement of depletion results in a current endowment of approximately 11,200 tonnes (350 Moz) for the Yilgarn, and 7,952 tonnes (249 Moz) for the KKR.
- ◆ This does not account for new discoveries and resource additions above depletion during the same period.
- ◆ The main period of gold mineralisation was over a 20 million year period from 2.65 to 2.63 Ga contemporaneous with the compression, however there were minor periods associated with earlier periods of magmatism contemporaneous with development of the greenstones. - Witt et al (2020) have defined two main styles of orogenic gold mineralisation, being O-PIR (proximal intrusion related) and O-DSR (distal source related).



- ◆ O-PIR style mineralisation (which could be considered akin to intrusion related gold “IGRS” mineralisation, albeit associated with oxidised rather than reduced intrusives) has ages of between 2,750 Ma to 2,630 Ma, with the O-DSR mineralisation having ages of 2,650 Ma to 2,630 Ma - the O-PIR mineralisation is also spatially associated with the mafic group and syenite group granites, which form the domes in the region.
- ◆ There is also an earlier non-orogenic gold mineralising event, associated with the HFSE granites.
- ◆ Gold mineralisation will occur in different settings, dependent upon physical and chemical changes that result in the precipitation of gold.
- ◆ The major, generally NNW trending crustal scale structures form conduits for the transport of the orogenic mineralising fluids, and it is commonly splays off these that host the gold mineralisation.

### Nickel

- ◆ In addition to gold, the region is one of the world’s premier nickel provinces, as exemplified by the Kambalda deposits, which, in addition to nickel can also contain copper and PGEs.
- ◆ The main style of deposit in the region are those related to lava channels, with the generally massive sulphide nickel mineralisation occurring at the base of channelised komatiitic lava flows - these are largely associated with domes, including Kambalda and Widgiemooltha amongst others.
- ◆ Mt Keith, located near Wiluna at the northern end of the KKR, occurs as disseminated sulphides in a thickened komatiite cumulate unit, and is one of the world’s largest deposits of its type.
- ◆ The komatiite-associated deposits are contemporaneous with the flows and intrusives, and formed in a tight time frame ~2,710 Ma years ago - although older komatiite lavas are found in the Yilgarn these generally do not host nickel mineralisation.

### Base Metals

- ◆ There is also potential for volcanogenic massive sulphide (“VMS”) base and precious metal mineralisation in the KKR, with examples including the Teutonic Bore Camp and Anaconda.
- ◆ These have been dated at ~2,690 to 2,700 Ma, and are largely associated with the felsic volcanics found within the Kurnalpi Terrane, outside of the Moho holdings.

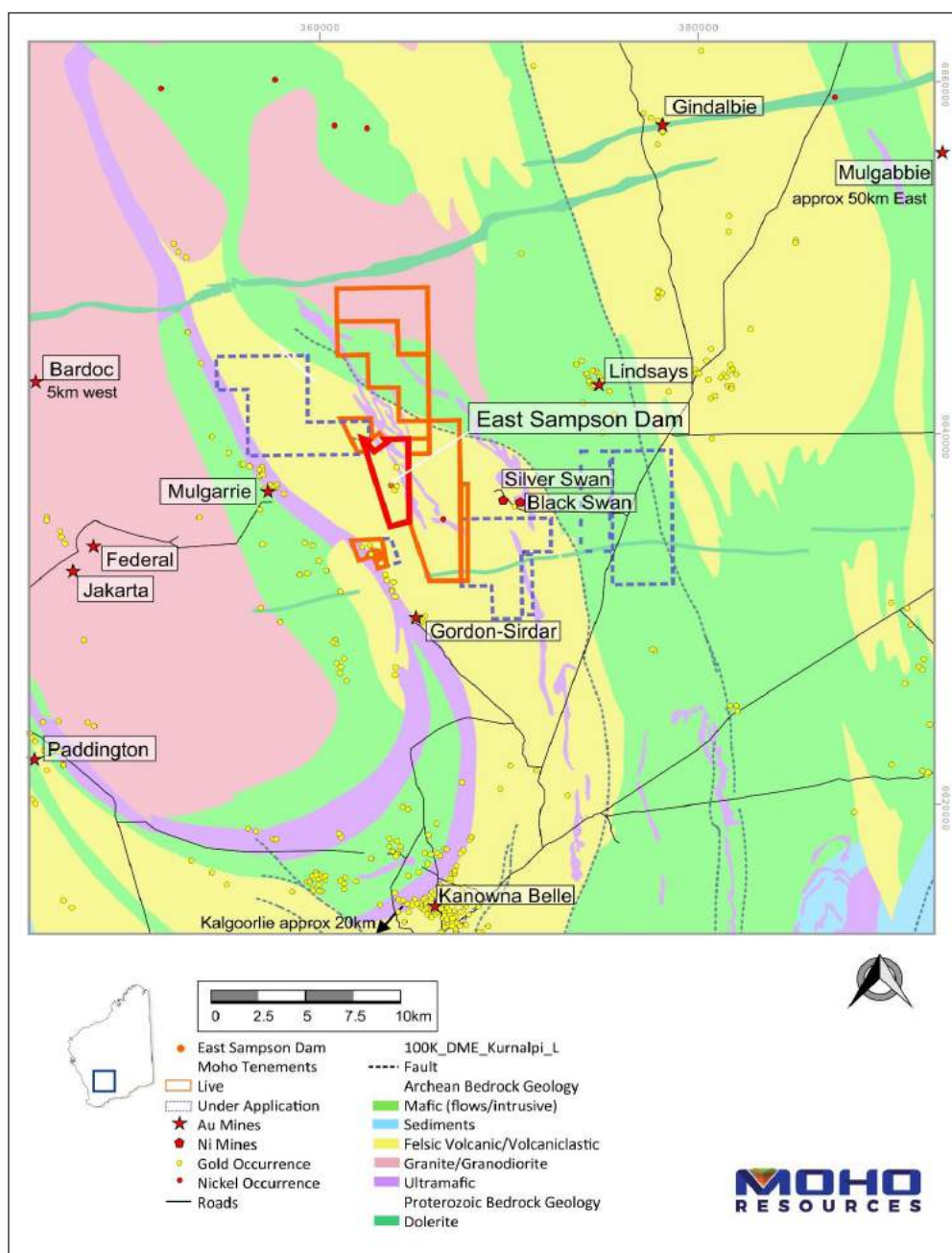
## SILVER SWAN NORTH

### Location, Tenure and Infrastructure

- ◆ Silver Swan North is located approximately 50 km NNE of Kalgoorlie, and comprises six 100% owned and granted tenements for 40.3 km<sup>2</sup>, and six tenements under option from private individuals, with an area of 6.6 km<sup>2</sup>.
- ◆ The Project is in an area hosting several gold and nickel mines/deposits, including Norton’s Paddington operations and Poseidon’s Black and Silver Swan deposits (re-start studies underway), and the recent Golden Swan discovery.
- ◆ The granted tenements include three Exploration Licences (“EL”), two Prospecting Licences (“PL”) and one Mining Lease (“ML”); the tenements under option include one ML and five PLs, with the ML27/0488 being contiguous with ML27/263, which hosts the East Sampson Dam gold development asset.
- ◆ The Company also has four EL and four PL applications for a total area of ~ 36 km<sup>2</sup>, which are expected to be granted later this year - the Company is currently undertaking the Native Title processes required for grant, with these applications covering areas considered prospective for nickel and gold mineralisation.
- ◆ These include E27/623, immediately to the south, and along strike of Poseidon’s operations.
- ◆ The tenement options, which are valid for two years, were announced on September 30, 2020, with a cumulative option fee of A\$30,000, cumulative exercise price of A\$130,000 and various NSRs - full details are in the Company announcement.
- ◆ The 100% owned ML (M27/263) and one EL (E27/345, subsequently relinquished) were originally the subject of a farm-in agreement with Odin Metals Limited (ASX: OML), whereby Moho could earn 70% through meeting expenditure commitments - these were met, with the Company subsequently buying the remaining 30% share of M27/263 from Odin for A\$120,000 and 4.5 million shares in Moho.

- ◆ The proximity to operating mills is important (Figure 4), in view of the Company's plans to look at toll treating opportunities for the East Sampson Dam gold deposit.
- ◆ Being in the Kalgoorlie area also means that there is excellent transport and power infrastructure and ready access to skilled personnel and services.

**Figure 3: Silver Swan North tenements, geology and targets**



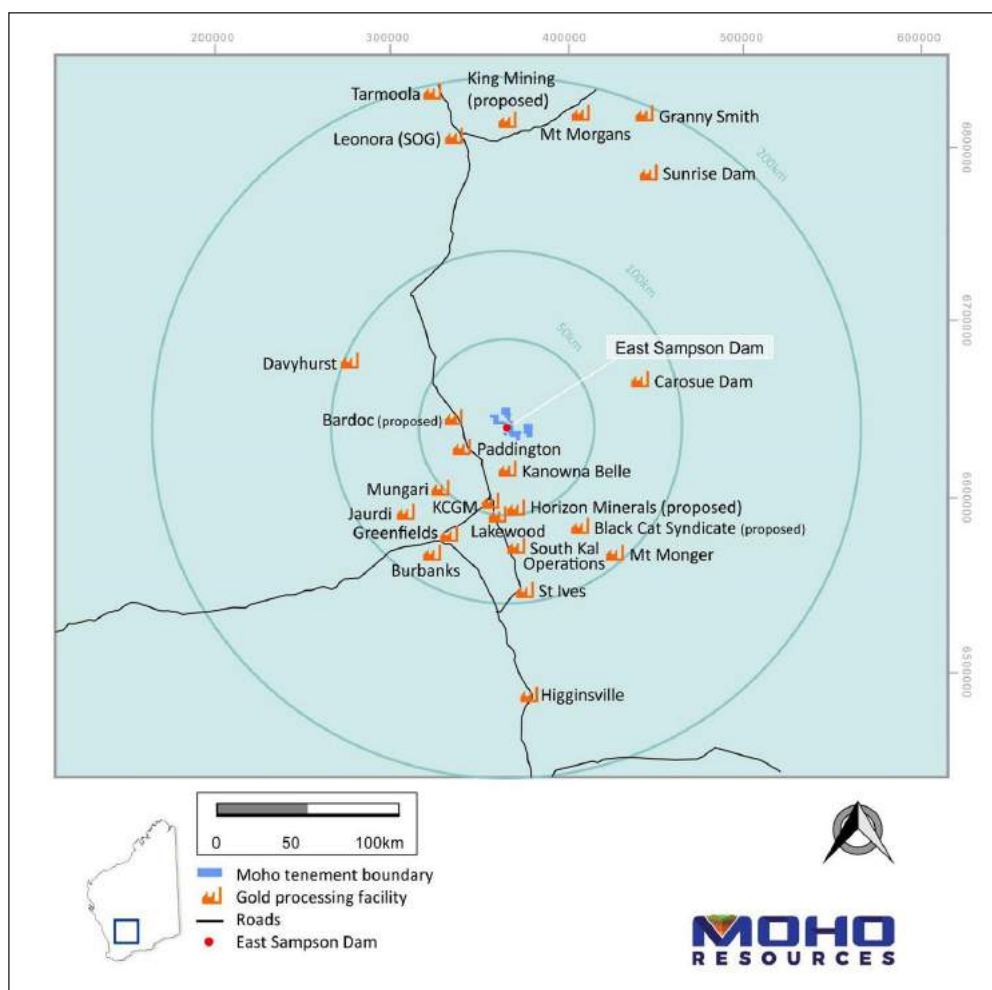
Source: Moho

### Previous Work

- ◆ The tenements have seen considerable exploration by several companies since the 1960s; however until the mid 1990s work largely concentrated on nickel, with work on both gold and nickel subsequent to this.
- ◆ This has led to several discoveries, including nickel in the Black Swan area in the late 1960s, and with the massive sulphide Silver Swan deposit being discovered in 1995 - first ore was delivered to the surface at Silver Swan in 1997.
- ◆ Open cut mining commenced at Black Swan in 2004, with both Black and Silver Swan being placed under care and maintenance in 2009 - Black Swan is a lower grade, disseminated deposit.
- ◆ The immediate area is also host to several gold deposits and previous operations, including Mulgarrie, Lindsays and Gordon-Sinclair (Figure 3), with the Mulgarrie Mining Centre producing ~250 koz in the 1990s.

- ◆ However the immediate area of the Company’s tenements has seen no gold mining.

**Figure 4: Silver Swan North location in relation to mills**



Source: Moho

### Geology and Mineralisation

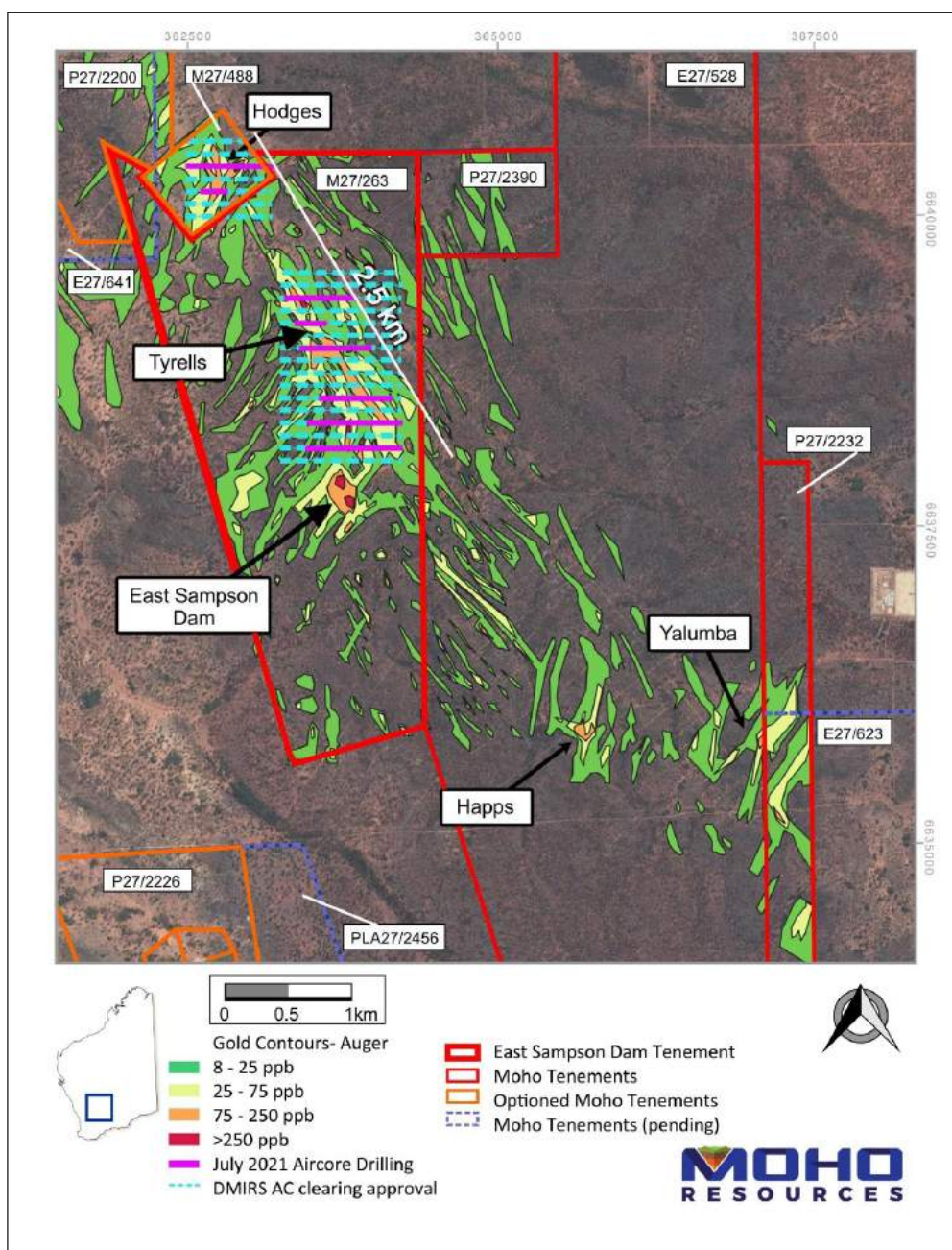
- ◆ The Company’s tenements are located along the eastern edge of the Scotia-Kanowna Dome (Figure 3), with the core of the dome including the Golden Cities Granodiorite and Nine-Mile Monzogranite.
- ◆ On a regional scale the tenements are located on the eastern edge of the Boorara Domain of the Kalgoorlie Terrane - the Ockerburry Fault System, which forms the boundary of the Kalgoorlie and Kurnalpi Terranes immediately to the east.
- ◆ The greenstones are dominated by mafic volcanics (basalts) and komatiites of the Kalgoorlie Group, overlain by a package of felsic intrusives, volcanics, volcanoclastics and sediments of the Gindalbie Group, possibly analogous to the Black Flag Group as found elsewhere in the KKR.
- ◆ The greenstone units, which are concentrically zoned around the dome have been intensely deformed, with structural repeats of the basalts/komatiites also present - away from the domes the dominant trend of the greenstones and structures is NNW.
- ◆ Gold mineralisation in the area is associated with shears and the contacts between units (and particularly with felsic porphyries and volcanics at East Sampson Dam), with nickel mineralisation being associated with lava channels at the base of the komatiites (Silver Swan) and within thick lava flows (Black Swan).
- ◆ The geology and mineralisation is similar to that at other domes in the region, including Kambalda and Widgiemooltha.

### Work by Moho

- ◆ The Company has undertaken significant activities since first acquiring assets at Silver Swan North in 2015, with initial activities post the 2018 IPO largely targeting exploration for new nickel deposits, including both the massive “Silver Swan” style and disseminated “Black Swan” style.

- ◆ The work has included tenement wide soil sampling, aircore and RC drilling and ground EM surveying - the results of the nickel exploration however have been reasonably disappointing, although nickel exploration is set to resume upon grant of the current applications.
- ◆ As part of the nickel work the Company entered into a “Kick-Start” R & D research programme with the CSIRO to geochemically characterise ultramafic units in drill holes to distinguish and map those interpreted as being associated with the nickel mineralisation found in the area.
- ◆ On the gold front, activities have largely been concentrated on the East Sampson Dam deposit within M27/263 - this work has accelerated since Q4, 2019, with the Company now working towards a Scoping Study investigating the potential to mine, and then toll treat mineralisation.
- ◆ The Company has recently commenced an aircore drilling programme over the Tyrells and Hodges prospects, along strike to the NW of the East Sampson Dam deposit (Figure 5) - this is the NW end of a 10 km long zone of semi-continuous soil geochemical anomalism.
- ◆ These targets include a structural flexure, which are common traps for mineralisation.

Figure 5: Silver Swan North central area, showing gold anomalism and current aircore drilling



Source: Moho

## East Sampson Dam Gold Deposit

### Background

- ◆ Much of the gold work within the project area has been undertaken on East Sampson Dam within M27/263, with this including the drilling of nine diamond holes (652.7 m) and 111 RC holes by Moho since 2018 - the most recent work prior to Moho's involvement included drilling undertaken by Odin (then Lawson Resources) between 2010 and 2012.
- ◆ East Sampson Dam potentially provides a relatively low cost and near term start-up opportunity, with contributing factors including:
  - Good grade, oxide gold, with a large proportion in the Indicated category,
  - Oxidised ground conditions, potentially allowing for low cost, free dig mining,
  - Excellent metallurgy in the targeted oxide mineralisation,
  - Close to several mills that have the potential to toll treat; and,
  - On a granted ML, thus allowing for relatively rapid approvals.
- ◆ Some of these factors are discussed in more detail below.

### Geology

- ◆ East Sampson Dam is located within mafic to felsic volcanics, volcaniclastics and sediments of the Gindalbie Group, with mineralisation being identified along a NNW trending strike length of at least 400 m, with this still open (Figure 6 - plan, Figure 7 - section).
- ◆ Figures 6 and 7 also show some of the drilling results, and highlight some strong intersections, including 15 m @ 4.71 g/t Au, 9 m @ 4.28 g/t Au and 5 m @ 13.60 g/t Au - note that Figure 6 is from early 2020, and that there has been significant drilling since.
- ◆ Current interpretations suggest that the mineralisation occurs as a series of moderately east dipping and north plunging shoots, controlled by the intersection of a NNW trending, quartz-feldspar porphyry intrusive and NE trending structures with a dextral sense of movement - this has resulted in the shoots being offset to the NE across the faults.
- ◆ There has also been development of a limited supergene blanket, with this resulting in flat lying mineralisation within the oxide material (Figure 8).
- ◆ The mineralisation is moderately nuggety and with the distribution also being reasonably complex, however work by the Company has resulted in what appears to be a rigorous interpretation, hence resulting in the high proportion of indicated resources.

### Resources

- ◆ On July 20, 2021 an initial Mineral Resource Estimate ("MRE") was announced (Table 1 and Figure 8) - this is considered as an interim MRE, with the Company undertaking continuing work with a view to expanding the resource.

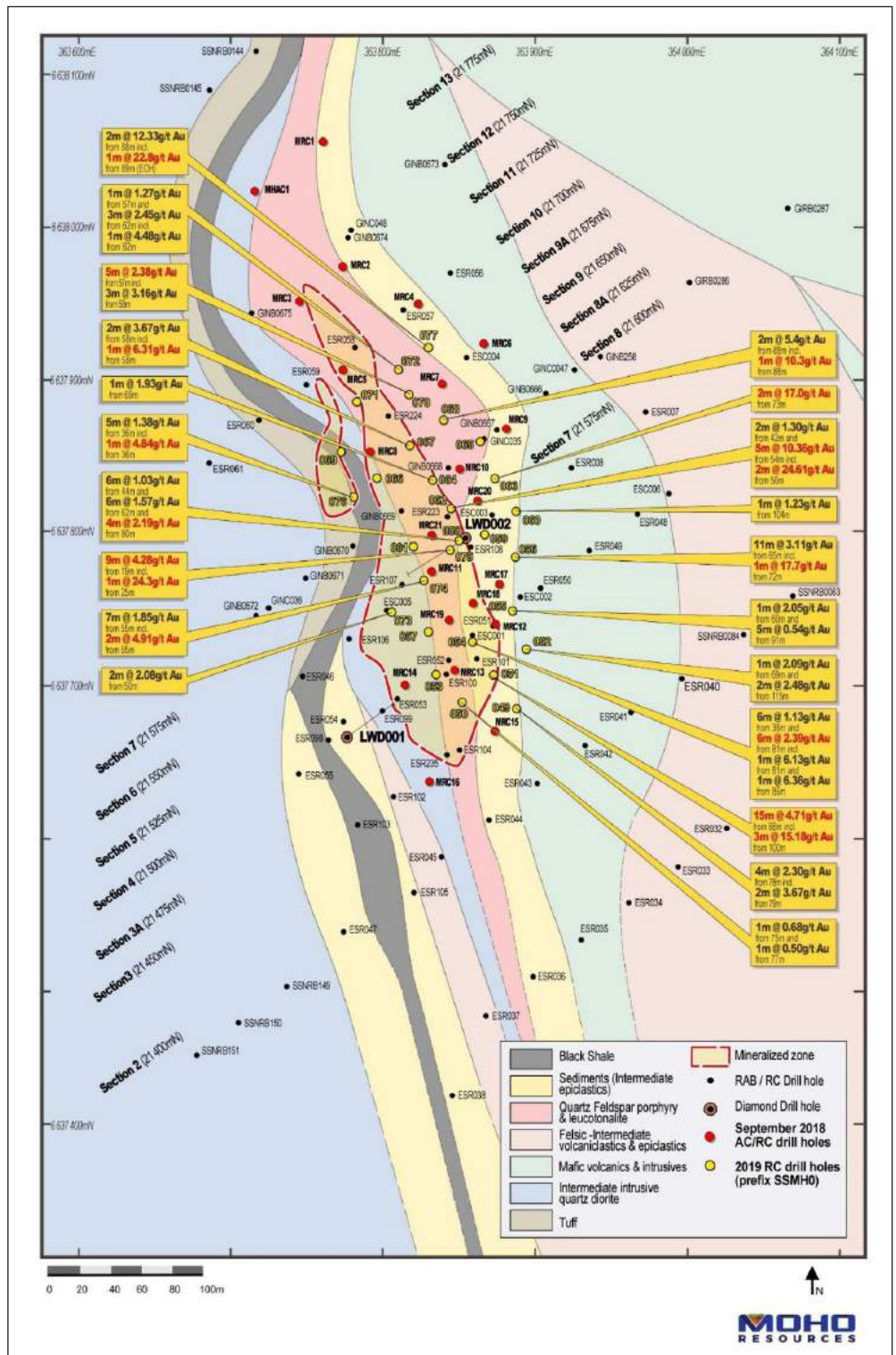
**Table 1: East Sampson Dam Global MRE, 0.5 g/t Au cutoff**

East Sampson Dam Global MRE, 0.5 g/t Au cutoff				
Domain	Class	Tonnes (kt)	Au g/t	Au Metal (koz)
Oxide	Indicated	68.4	2.3	5
	Inferred	14.4	3.2	1.5
	Total	82.9	2.4	6.4
Lower Saprolite	Indicated	81.7	2	5.3
	Inferred	34.5	3.3	3.6
	Total	116.2	2.4	9
Transition	Indicated	29	3.4	3.2
	Inferred	18.2	3.9	2.3
	Total	47.2	3.6	5.5
Fresh	Indicated	6.6	1.3	0.3
	Inferred	11.8	1.2	0.5
	Total	18.4	1.2	0.7
Total	Indicated	185.7	2.3	13.8
	Inferred	78.9	3.1	7.8
	<b>Total</b>	<b>264.6</b>	<b>2.5</b>	<b>21.6</b>

Source: Moho

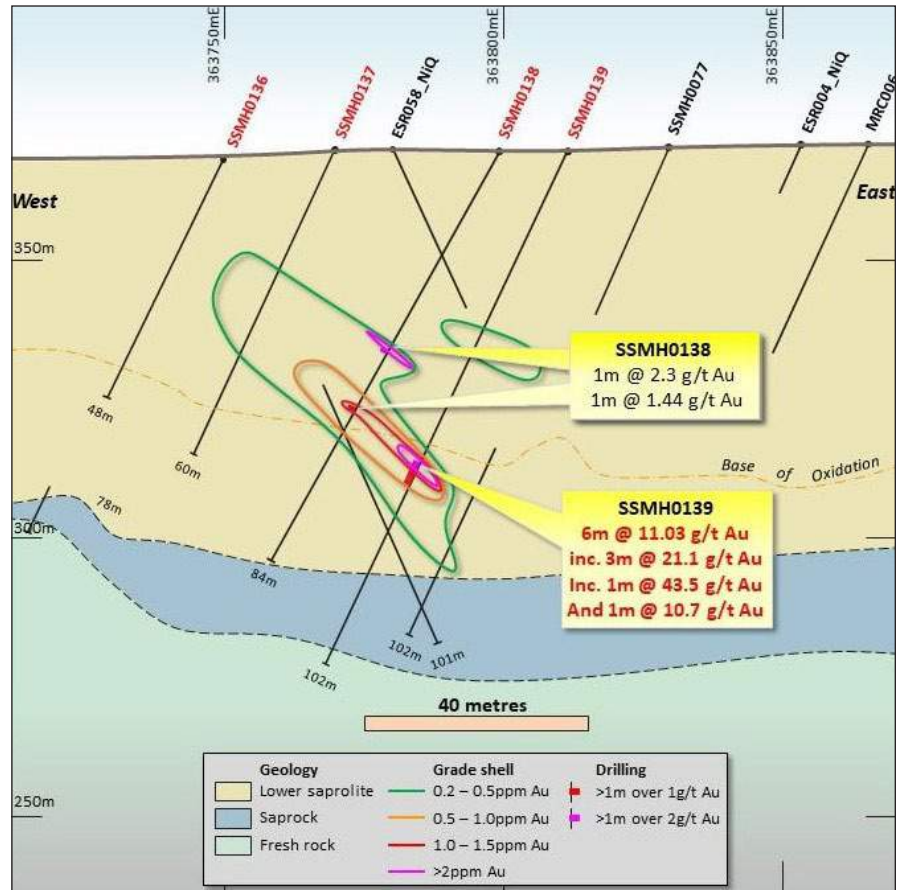
- ◆ A key point is that 70.2% of the gold is in the Indicated category, which provides the potential to be converted to Reserves and thus expedite development of the deposit.
- ◆ Also, the headline MRE is at a 0.5 g/t Au lower cutoff - increasing the cut-off to 1.0 g/t increases the grade to 4.3 g/t, whilst only decreasing the contained gold by 13% to 18,700 oz.

Figure 6: East Sampson Dam plan showing interpreted surface geology and results from 2019 drilling.



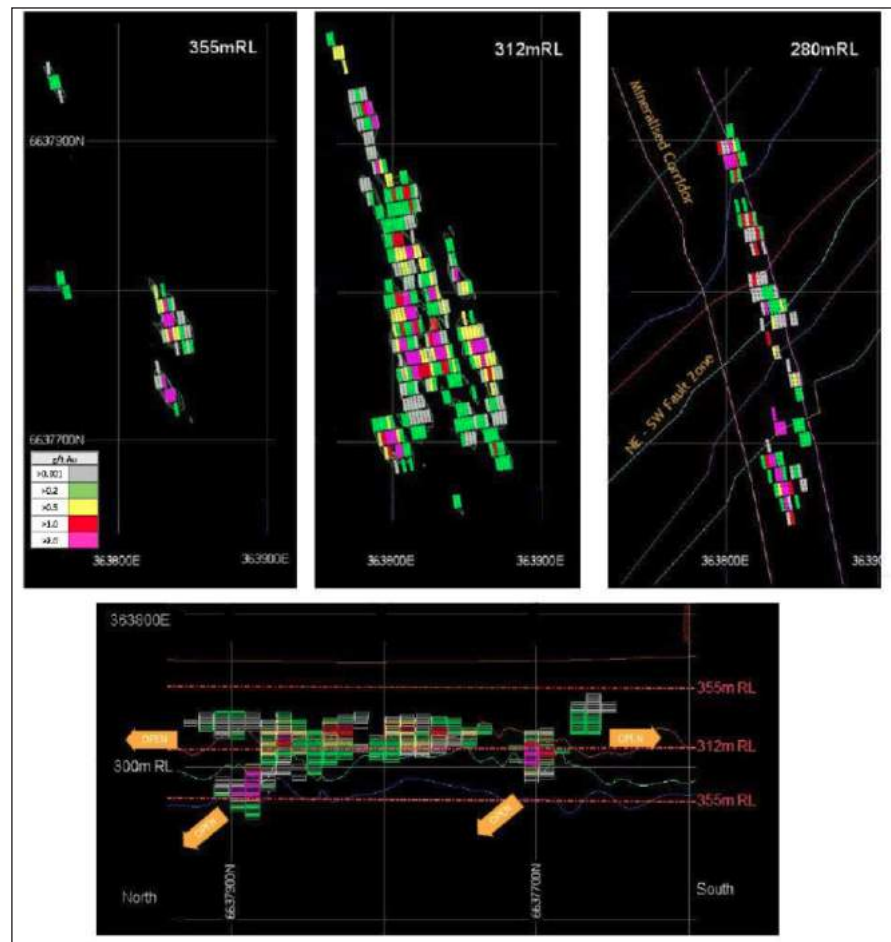
Source: Moho

Figure 7: East Sampson Dam plan cross section 6637920N.



Source: Moho

Figure 8: ESD block model, showing flitches and long section (looking west)



Source: Moho

## Metallurgy

- ◆ Preliminary metallurgical testwork has been undertaken, with this aimed at assessing the performance expected from toll treating at the nearby Kalgoorlie mills; this is being followed up by batch processing testwork.
- ◆ The results have been very positive, indicating high recoveries from the oxide material, along with low reagent consumption - results are shown in Table 2 - the Company will be targeting oxide material in any initial development.

**Table 2: East Sampson Dam metallurgical testwork results**

East Sampson Dam metallurgical testwork results							
Description	Head Grade	Recalc	Gravity	Overall Recovery	Residue	Lime	Cyanide
	g/t	g/t	%	%	g/t	kg/t	kg/t
Weathered	4.49	3.97	52.90	95.60	0.18	6.27	0.70
Early Development	2.51	2.53	41.80	95.90	0.10	6.79	0.81
Fresh	4.04	4.68	44.10	86.10	0.65	4.96	0.52
Fresh/No Shale	3.67	3.65	26.70	83.00	0.62	6.70	0.60
High Sulphides	2.20	1.94	23.20	81.50	0.36	7.12	0.74
Shale	2.53	3.22	47.80	70.80	0.94	6.71	0.58

Source: Moho

## BURRACOPPIN

### Location, Tenure and Infrastructure

- ◆ Burracoppin comprises seven granted ELs for a total area of 419 km<sup>2</sup>, centred near the town of Merredin in the wheatbelt of Western Australia - Merredin (population ~3,000) is located 260 km east of Perth on the Great Eastern Highway, and 30 km west of Ramelius' Edna May Gold Mine (Figures 9 and 10).
- ◆ EL70/4688 is held under JV with IGO, with IGO holding 30% and being free carried until the completion of a pre-feasibility study ("PFS"), at which point IGO may elect to either contribute pro-rata or convert the 30% interest into a 10% free carried interest.

### Previous Work

- ◆ The tenements have seen little historic exploration, despite the proximity to Edna May, as well as Ramelius' Tampia operation 100 km to the south.
- ◆ Much of the regional exploration has been over the Westonia greenstone to the east (and in the Youanmi Terrane), with the Southwest Gneiss Terrane getting scant attention

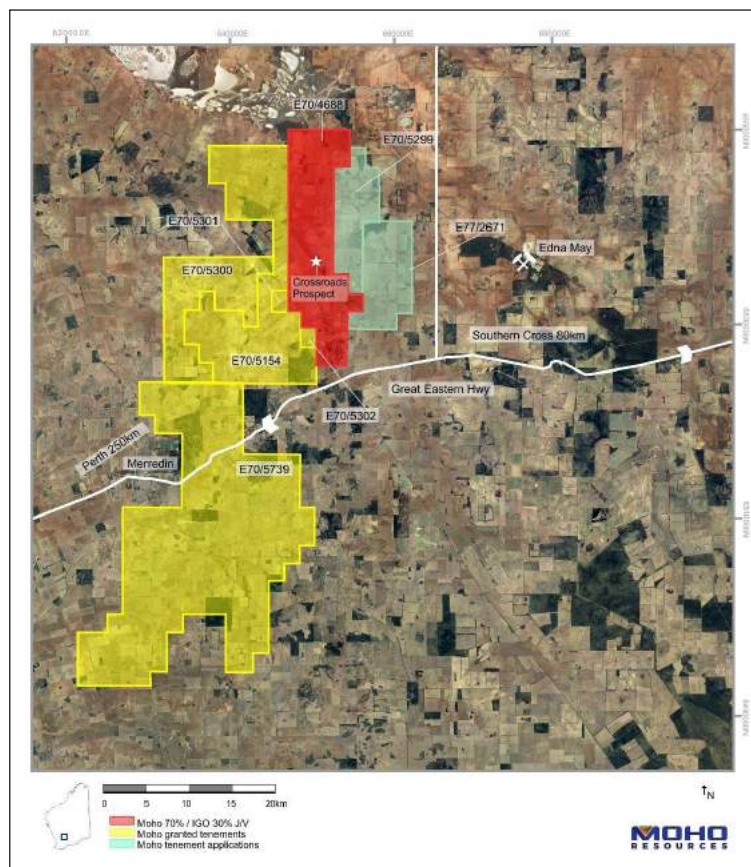
### Geology and Mineralisation

- ◆ The tenements are located over granulites/schists of the Southwest Gneiss Terrane, with a major structural feature being the Tampia Shear which trends N-S through the tenements - the northern end terminates against the structural boundary between the Youanmi and Southwest Gneiss Terranes.
- ◆ There is a paucity of outcrop, and hence the basement geology is relatively poorly understood - this is particularly relevant to identifying precursor greenstones, given the degree of metamorphism and volume of later granites that have been intruded.
- ◆ However, the presence mafic granulites and schists indicates the potential for metamorphosed greenstones - as mentioned in the section on regional geology, the greenstones originally developed in the Southwest Gneiss Terrane have ages ranging from >3.01 Ga to 2.60 Ga, with the youngest having similar ages to the youngest greenstones in the KKR.
- ◆ The target is granulite facies orogenic gold deposits, similar to that at Tampia - this is hosted within mafic granulites which have been intruded by the Yilgarn orogen granites - like for most deposits within the Eastern Goldfields, mineralisation at Tampia is relatively late in the orogenic cycle.
- ◆ Government mapping, as shown in Figure 10, shows a single undifferentiated "metamorphosed felsic intrusive" (A-mgn-Y) underlying the tenements, with the surrounding light pink units being the unmetamorphosed orogenic and post orogenic granites.



- ◆ An inspection of the regional magnetic data however shows complexity with the granulite, indicating internal inhomogeneity, and potentially the presence of several different precursor greenstone units.
- ◆ Petrological work undertaken on aircore drillchips indicates that the pre-cursor of the area drilled may be mafic-derived imeta-sedimentary sequence, with lithologies including felsic gneiss, biotite schist/amphibolite, granite and quartzite.
- ◆ More detail, including structure, will come from the diamond drilling.

**Figure 9: Burracoppin tenements on satellite image - note applications have since been granted**

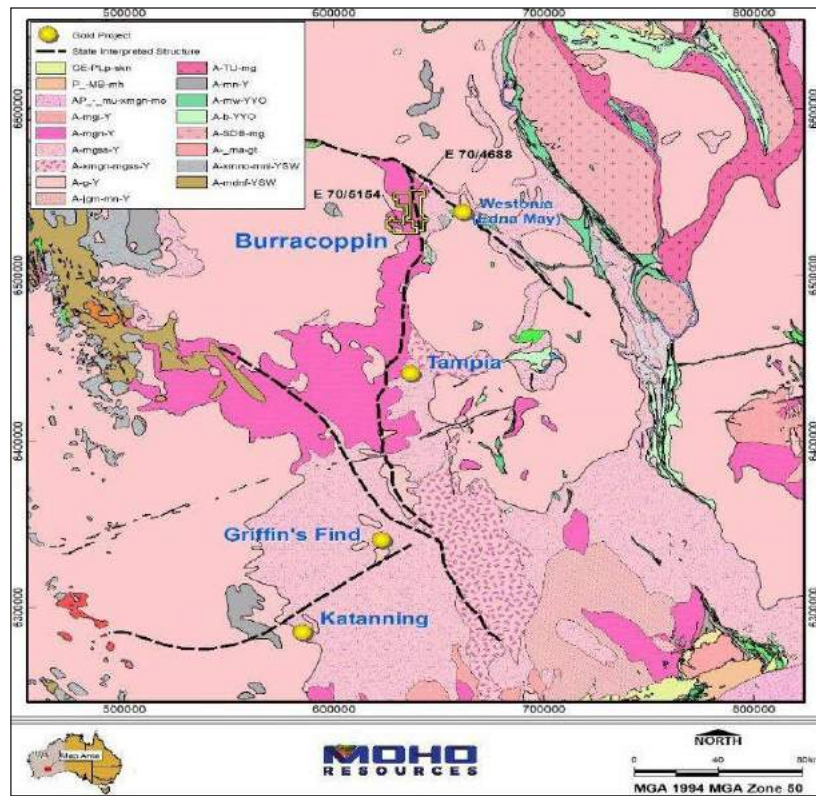


Source: Moho

### Work by Moho

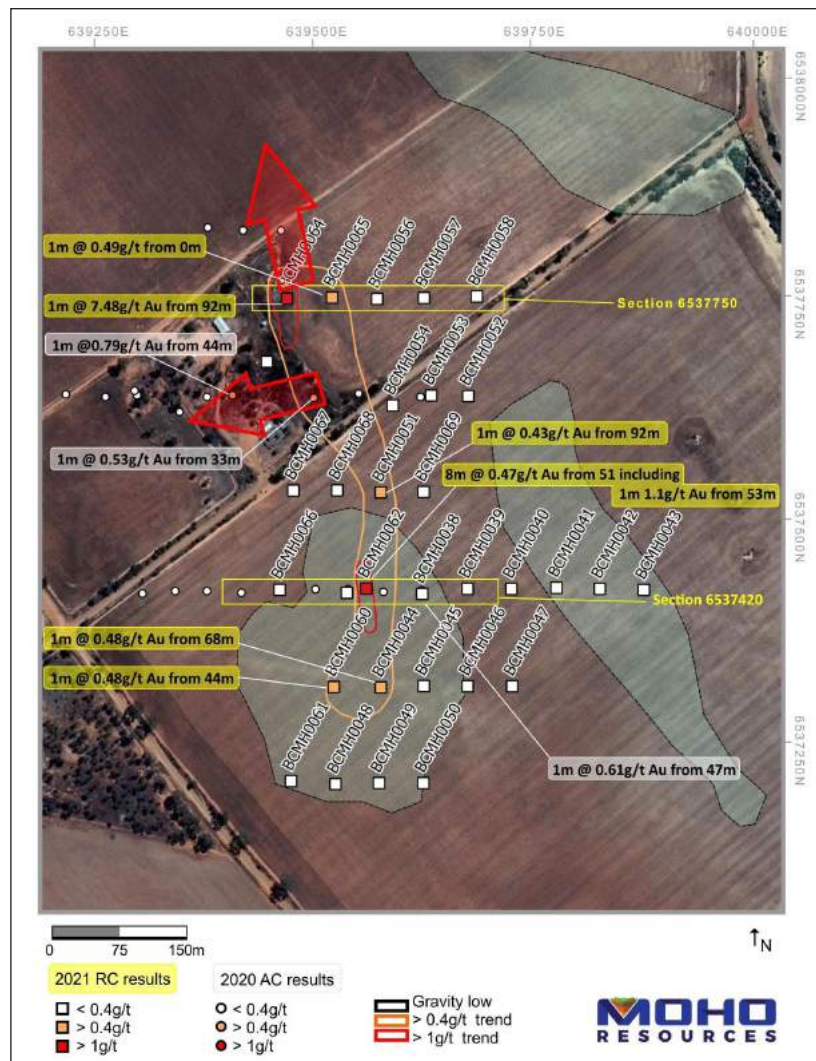
- ◆ Until now, Moho has concentrated activities on the JV tenement, and more particularly the Crossroads prospect (Figures 9 and 11), which was identified from initial activities.
- ◆ Initial reconnaissance work included:
  - Community consultation and completing land access agreements (“LAA”),
  - 478 line km airborne EM (“AEM”) survey, largely targeting gravity anomalies identified from public data; and,
  - An initial 814 hole shallow auger geochemical survey.
- ◆ The auger sampling identified the Crossroads prospect, defined by a broader 1,400 m E-W by 700 m N-S 8 ppb Au soil anomaly, coincident with an AEM anomaly.
- ◆ Initial drilling, undertaken in H1, 2020, included 37 aircore holes for 1,576 m, which intersected up to 0.61 g/t Au and 5.53 g/t Ag in bottom of hole samples - this was also associated with elevated As, Sb and Bi.
- ◆ Drilling was largely completed over three lines, with mineralisation being open to the south and east; this included one line drilled over a gravity low, which may indicate a porphyry intrusion, as there is float of microgranite to the south of the drilling.
- ◆ The next phase of drilling included a 32 hole, 3,108 m RC programme, followed by a four hole, 620 m diamond programme - assays for the latter, which targeted mineralisation in the RC drilling, are yet to be received.
- ◆ The results of the RC drilling were very encouraging, and are presented in Figures 11 & 12, with mineralisation open to the north and west, as well as at depth under line 6437420N.

Figure 10: Burracoppin tenements on regional geology



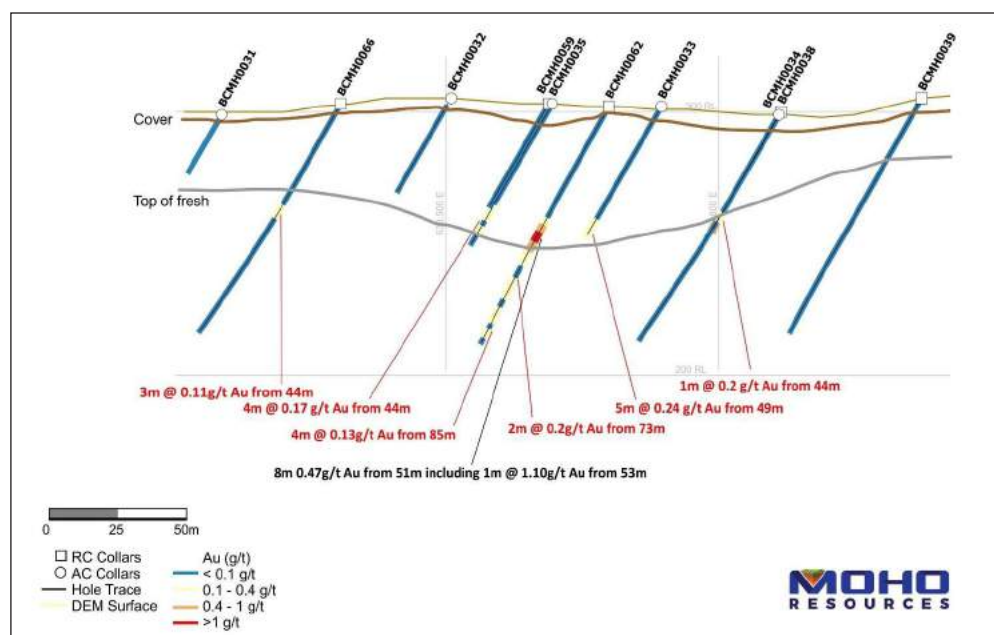
Source: Moho

Figure 11: Burracoppin drilling plan, showing aircore and AC collars and results



Source: Moho

Figure 12: Burracoppin cross section 6537420N



Source: Moho

## QUEENSLAND PROJECTS

### EMPRESS SPRINGS

#### Location, Tenure and Infrastructure

- ◆ Empress Springs comprises 11 granted Exploration Permit - Minerals ("EPM"; 2,385 km<sup>2</sup>) and seven EPM Applications ("EPMA"; 1,017 km<sup>2</sup>), located to the south of the town of Croydon in North Queensland (Figures 1 and 13).
- ◆ Croydon (population 260) is 95 km from Georgetown (population 350) and 525 km from Cairns on the tarred National Highway 1, with access within the tenements on generally well-formed station tracks - the region is a major beef cattle grazing area, and although sparsely populated there is ready access to services and labour.
- ◆ Field activities are generally limited to the "dry" season, from April to November, with conditions during the "wet" hampering field activities - this includes off-road areas becoming inaccessible due to creek crossings washing out and high temperature and humidity amongst others.
- ◆ The granted tenements are all in good standing with eight held 100% by Moho, and three currently held 51% under a JV with IGO, with the option to go to 70% ownership.
- ◆ The 51% interest was earned through the expenditure of A\$1,000,000 - this was achieved on Q1, 2019, with the Company having four years from this date to earn the additional 19% (taking the total to 70%) through the expenditure of a further A\$1,400,000.
- ◆ Upon Moho earning 70%, IGO is free carried until the completion of a PFS, and then has the option to contribute, convert its interest to a 10% free-carried interest, else buy back a 21% interest at market value else a value of 3.5 times the expenditure incurred by Moho - should IGO elect the buy back option they will become managers of the JV.
- ◆ Also, should IGO elect to buy back the 21%, Moho may elect to contribute on the mining area, else convert its interest to a 30% free-carried interest.

#### Previous Work

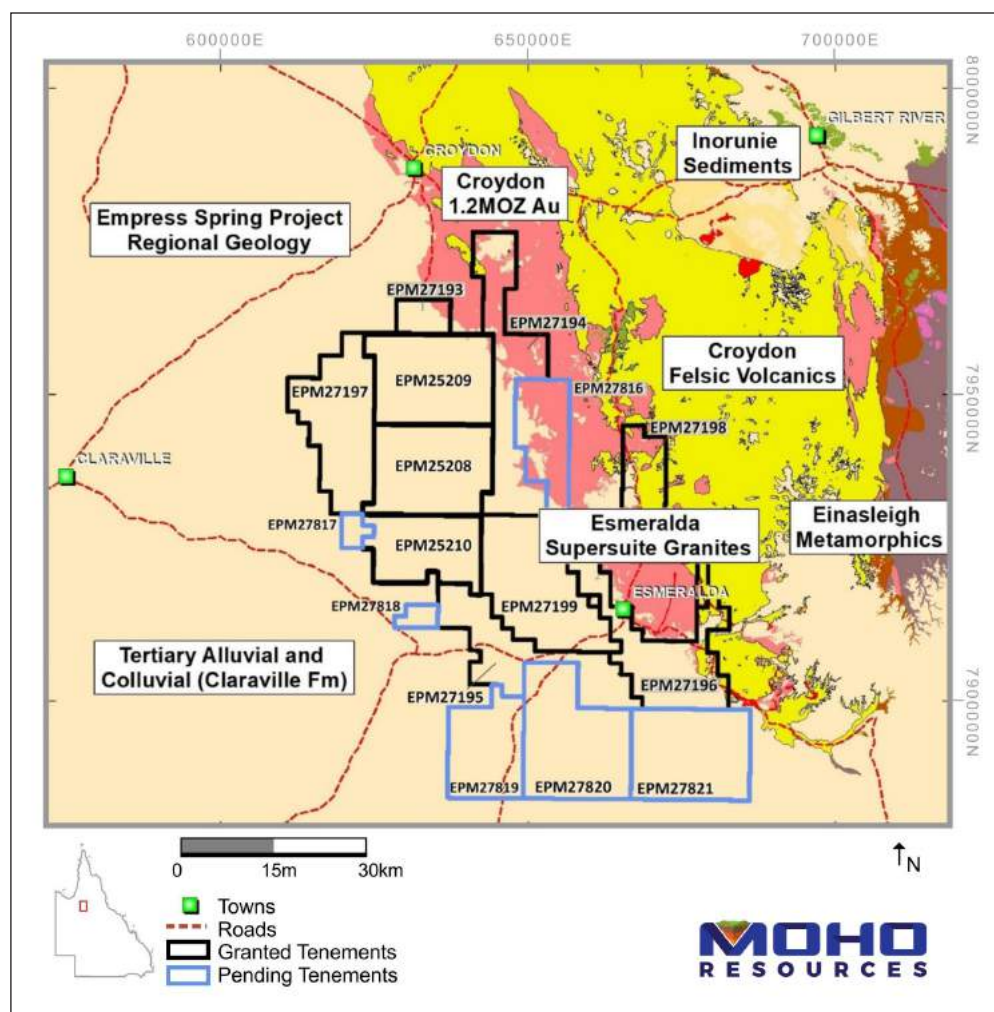
- ◆ Gold mining at Croydon dates back to the late 1800s, with the Croydon Goldfield proclaimed in 1896 and at one stage being the largest goldfield in North Queensland.
- ◆ Historical production is estimated at 1.2 Moz, with the latest being by Barrack Mine Management Limited from 1981 to 1990, which produced some 91 koz of gold and 153 koz of silver.
- ◆ There has only been relatively limited exploration in the Empress Springs Project area, with this largely including geophysical surveying, some geochemical surveys and limited drilling, generally of geophysical targets.

- ◆ Recent work has included some soil sampling by Avalon in 2007, using both conventional and mobile metal ion (“MMI”) methods - MMI is a proprietary method that can be used to “see” through cover, however in the case of Empress Springs, both methods resulted in broadly similar anomalies however the MMI work defined Au-Bi-Sb anomalies, coincident with structural intersections.
- ◆ Avalon were operating under an earn-in with IGO, with IGO then resuming activities in 2013, although following a change in corporate strategy, entered into the farm-in with Moho in 2016.

### Geology and Mineralisation

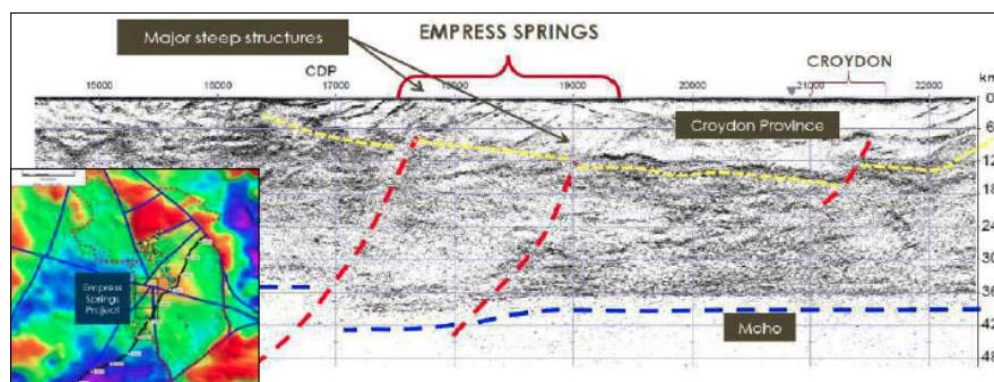
- ◆ The tenements are located over Esmerelda Supersuite granites and the coeval Croydon Group Volcanics (largely rhyolites) of the Croydon Province (Figure 13).
- ◆ The Mesoproterozoic volcanics, which include rhyolitic and dacitic volcanics, with lesser quartzo-feldspathic sediments and rare andesites have been dated at 1,552 +/- 2 Ma, with the intrusives having a slightly overlapping age of 1,558 +/- 4 Ma.
- ◆ An unusual feature of the granites and volcanics is the presence of graphite.
- ◆ The Croydon Province is considered a part of the broader Georgetown inlier, with the older Einasleigh metamorphics and Etheridge Group sediments occurring to the east, and has also been considered analogous to the Hiltaba Suite units in South Australia, which host world class IOCG systems including Olympic Dam - as such various companies have considered the area prospective for IOCG mineralisation.
- ◆ As part of early activities by Moho a mineralisation model was developed by well respected geologist Jon Hronsky, with the Croydon Province reinforcing the similarities to the Gawler Range Province in South Australia - both are of a similar age, have a similar volume of felsic volcanics, with volcanics being placed subaerially into an intra-cratonic setting.
- ◆ The Croydon Province has been interpreted as forming in a cauldron subsidence structure that is likely to have been formed at the end of the main orogenic event that deformed the Einasleigh Metamorphics and Etheridge Group - the Company has also identified an interpreted Caldera in the north of the JV tenements (Figure 16).
- ◆ A difference between the Gawler Range Volcanics and Croydon Volcanics is that the Gawler Range rocks are oxidised, and hence associated with copper-gold mineralisation, whereas those at Croydon are reduced, giving rise to the gold/tin metallogeny that is seen.
- ◆ The basement units are overlain by between 45 m and 75 m of younger sediments, largely including Cainozoic colluvials and alluvials of the Claraville Formation; Jurassic to Cretaceous sediments of the Gilbert River Formation crop out to the east - these mask the prospective bedrock units, and have added to the area being underexplored.
- ◆ One of the features that attracted IGO, and subsequently Moho to the region are interpreted deep, mantle tapping structures, with deep structure being a vital component in the formation of many large mineral systems (Figures 14 and 15).
- ◆ These structures include the WNW striking Empress Suture Zone (Figure 15) - this also is highlighted on Figure 14.
- ◆ There are numerous lode gold and tin deposits associated with the Esmerelda Supersuite, including the gold historically mined at Croydon (Figure 13) - reportedly 300 gold occurrences have been identified - significant mines include the Glencoe, Jubilee, Federation and La Perouse, with the bulk of the mineralisation hosted within the Carron and Parrot Camp Rhyolites.
- ◆ The age of the gold mineralisation is contentious - alteration in granites, some associated with gold mineralisation, has been dated at 353 Ma - 293 Ma, however some workers prefer a Proterozoic age for the mineralisation.

Figure 13: Empress Springs tenements and regional geology



Source: Moho

Figure 14: Empress Springs seismic traverse

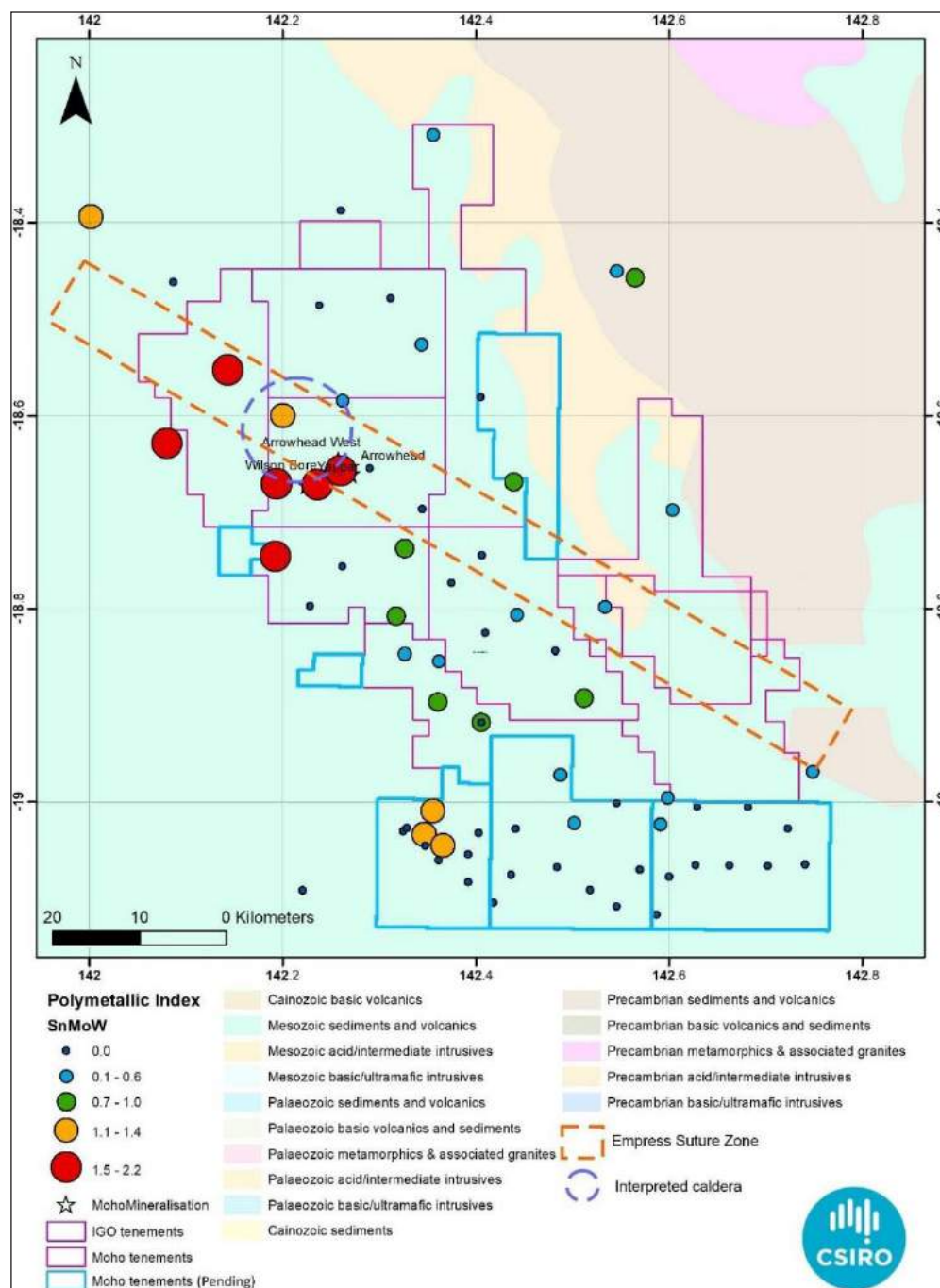


Source: Moho

### Work by Moho

- ◆ Moho has carried out significant and comprehensive work programmes at Empress Springs - given the paucity of historic work this the Company has taken a “back to basics” approach, with the majority to date undertaken on the JV tenements.
- ◆ Exploration programmes have also had to be designed with the cover in mind, and the Company has undertaken a “mineral systems” approach, looking at the regional tectonic and geological setting and characteristics and crustal architecture.
- ◆ One of the key factors is the presence of deep seated structures, including the “Empress Suture Zone” with the Company targeting these with the EPM applications (Figure 15).
- ◆ The majority of the work was carried out in the 2019 field season - activities were hampered by COVID in 2020, however a regional groundwater survey was completed in 2020.

Figure 15: Tenements, prospects, geology and hydrogeochemical “polymetallic index” results

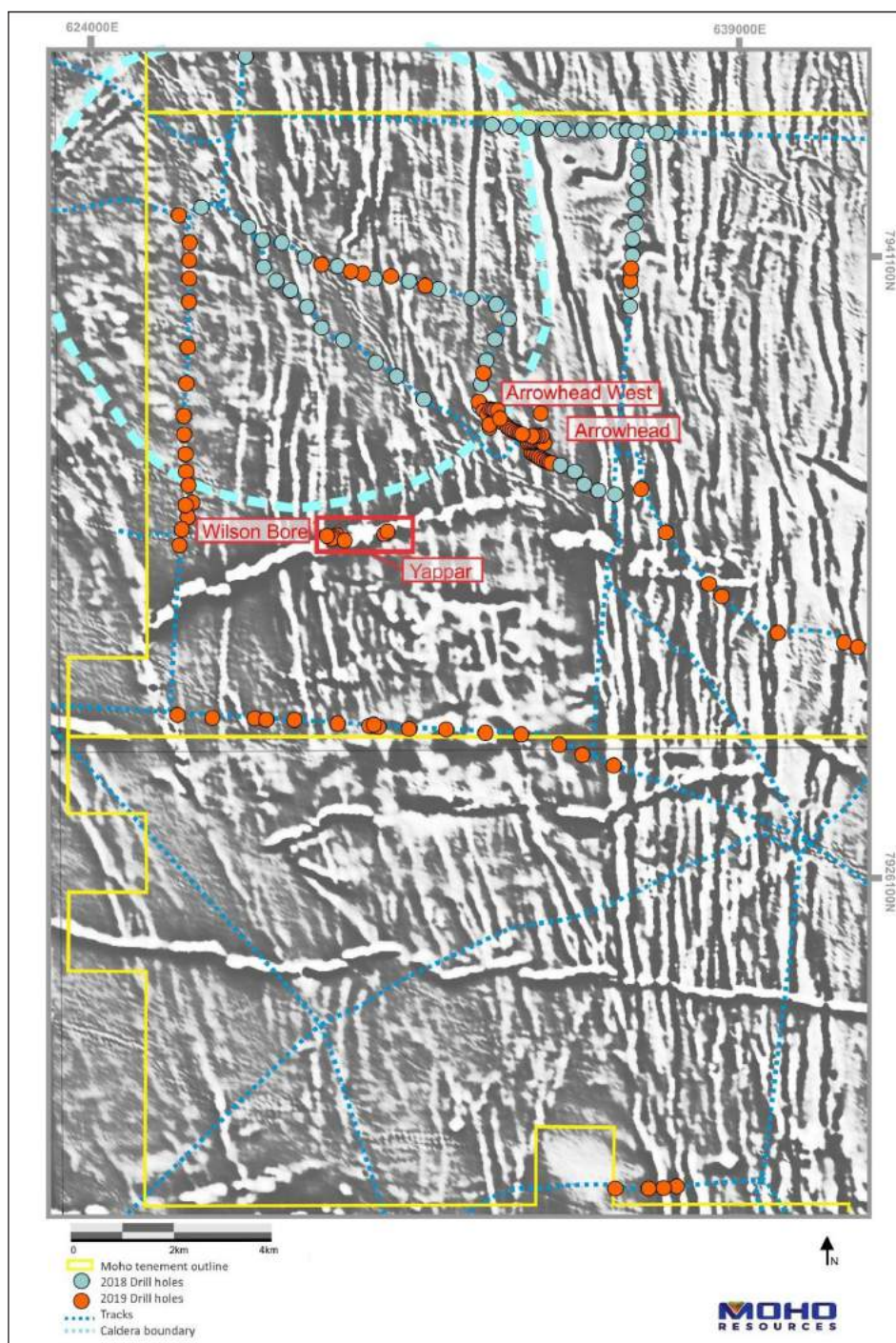


Source: Moho

- ◆ Work by Moho has included:
  - Detailed airborne magnetics survey,
  - Detailed 500 m x 500 m gravity surveying over the JV tenements, with targets generated from the 2018 aeromagnetics programmed surveyed at 250 m x 250 m,
  - Termite mound geochemical sampling at a 1 km x 1 km spacing over the entire JV tenements, with selected targets sampled at a 500 m x 500 m spacing - 1,493 samples were collected, including 72 MMI samples for comparison with Avalon’s work,
  - Heritage surveys over planned drilling areas, largely along tracks,
  - Reconnaissance drilling of 87 aircore and RC holes for 5,727 m in 2018,
  - Reconnaissance and follow up drilling of 116 aircore and RC holes for 7,187 m in 2019; and,
  - Regional hydrogeochemical sampling and an induced polarisation (“IP”) survey over Yappar in 2020 - the hydrogeochemical programme sampled water from 33 bores (Figure 15).
- ◆ A plan of drilling completed is shown in Figure 16.

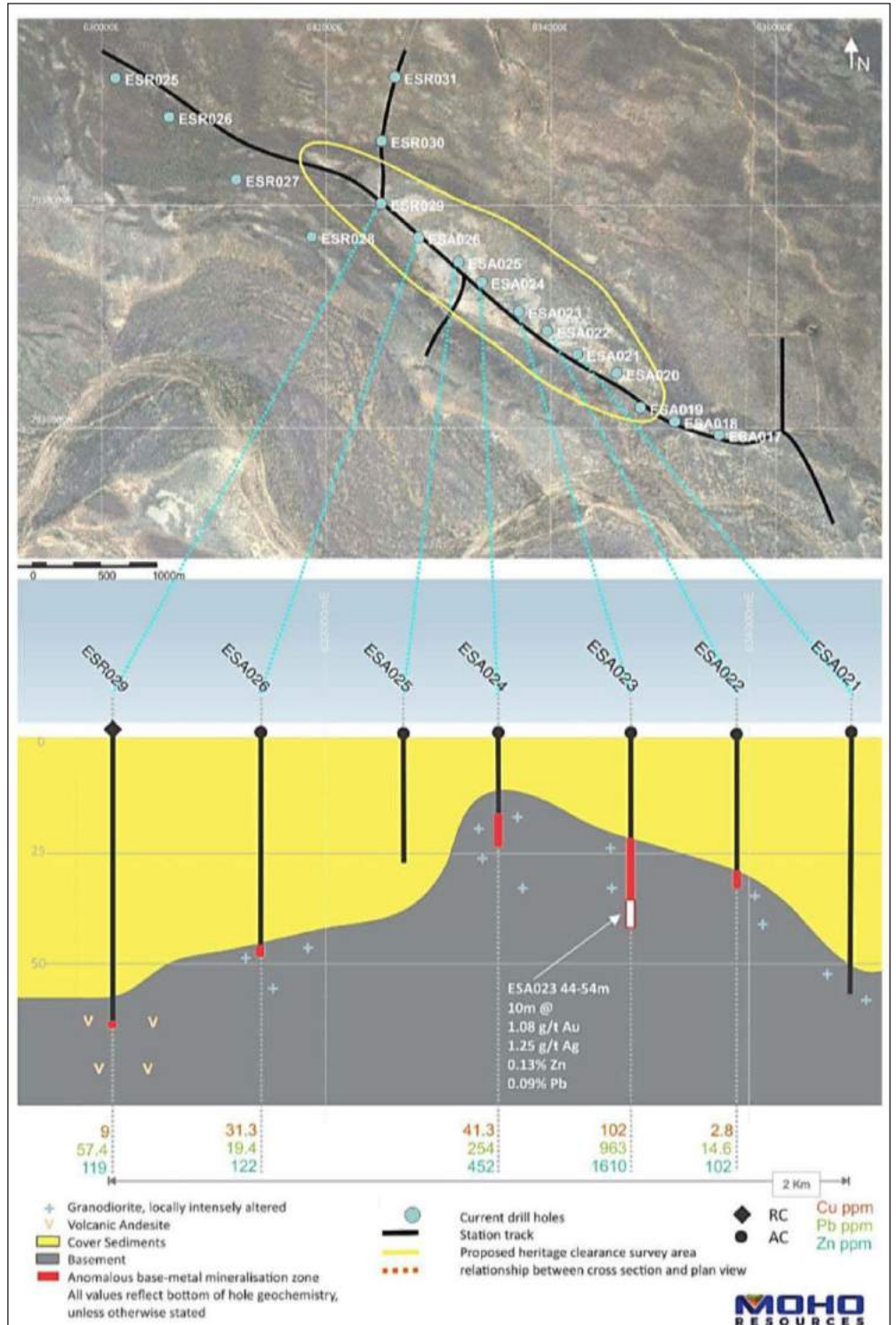
- ◆ This work has identified several prospects with anomalous gold and base metals, including Arrowhead, Arrowhead West, Yappar and Wilsons Bore, as well as widespread strong gold anomalism from the hydrogeochemical programme - the CSIRO has stated that the anomalism is in the top 1% of what they have seen in Australia.
- ◆ The hydrogeochemistry has recognised a ~90 km NW-SE trend that highlights several new areas associated with complex crustal-scale structures that have the potential to host intrusion related systems - one such signature seen is a Sn+Mo+W signature, with this strongest in the NW of the project area.
- ◆ In addition, two different and widespread base metal associations were recognised in the Yappar drilling, including:
  - High Pb-Au-(Ag-Cd-Zn-Cu); and,
  - High Zn-Ag-Cd-Cu-Sn (but not Pb-Au).
- ◆ Cross sections from Arrowhead and Yappar are included as Figures 17 and 18.
- ◆ In summary, the results of work to date have been very positive, and have defined prospects and broader areas that require further follow up.

**Figure 16: Empress Springs drilling an magnetics IVD image**



Source: Moho

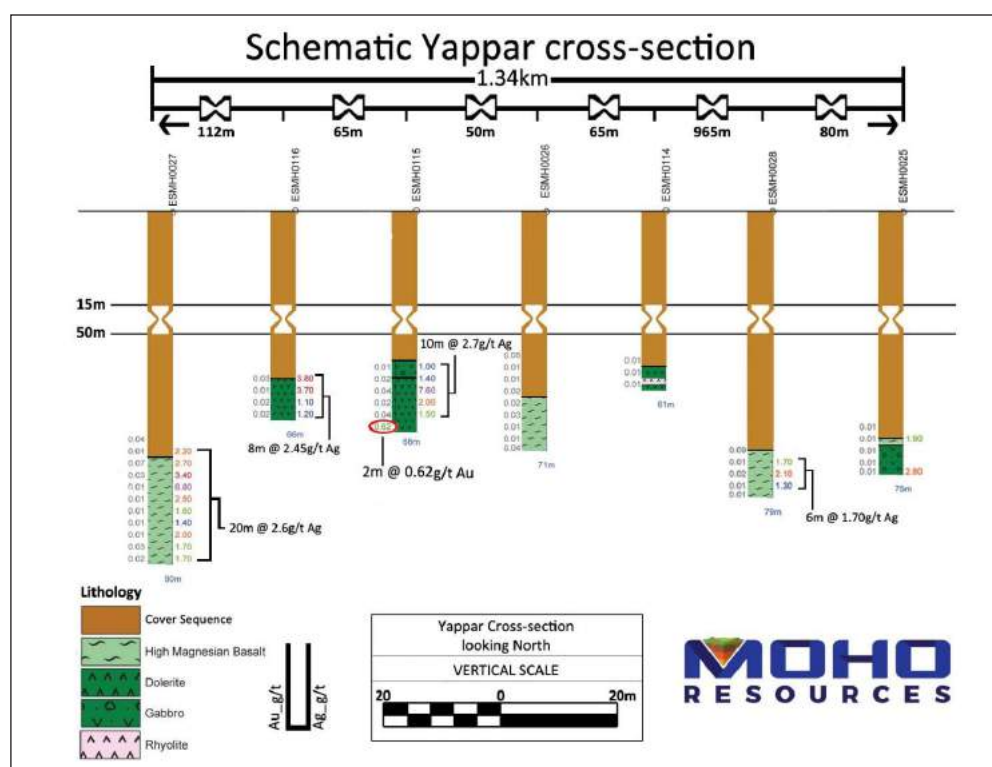
Figure 17: Arrowhead plan and section



Source: Moho



Figure 18: Yappar cross section



Source: Moho

## PLANNED ACTIVITIES

- ◆ The Company has extensive work programmes planned for Q3/Q4 2021 as follows, which should result in steady news flow over coming months.

### Silver Swan North

- ◆ East Sampson Dam (M27/263):
  - Undertake scoping Study to determine costs and viability of open cut mining operation based on current JORC Mineral Resource Estimate and toll milling at nearby gold processing facility; and,
  - Undertake RC drilling to test northern and southern extensions of deposit and at depth.
- ◆ Tyrells and Hodges Prospects (M27/263 & M27/488):
  - Complete 8,000 m aircore drilling program currently underway; and,
  - Receive and process assay results.
- ◆ Happs & Yalumba (E27/528 & P27/2232):
  - Plan aircore drilling over auger gold in soil anomalies; submit Program of Works to DMIRS).
- ◆ Black Swan South (ELA27/623 & 633, PLA27/2441):
  - Plan Ni and Au exploration programs (auger soil, gravity surveys).

### Burracoppin

- ◆ Planned activities at Burracoppin include:
  - Receive and process assay results from the recently completed diamond drilling at Crossroads prospect (E70/4688); and,
  - Release interpretation of project-wide stream sediment sampling program.

### Empress Springs

- ◆ Plans are to initiate an exploration program, including:
  - Aircore drilling and hydrogeochemical sampling as per CEI grant from Queensland Government; and,
  - Geophysical exploration including completing IP survey at Arrowhead prospect.

## PEERS

- ◆ Table 3 presents a representative selection of junior gold explorers (sorted on enterprise value), some with pre-development assets and some without, that can be considered as peers of Moho.
- ◆ We have largely chosen companies with assets in the Yilgarn of Western Australia, however also have a few companies with assets in Queensland and South Australia; of the Yilgarn explorers the majority are concentrating on the main Eastern Goldfields areas, with the exception being Cygnus, with extensive holdings in the South-West Gneiss Terrane, including adjacent to Moho's Burracoppin properties.
- ◆ Companies with significant value uplift due to discovery, but no resources, include Lefroy with an EV of over \$66 million - with an EV of A\$6.2 million (and at the low end compared to peers), Moho is well leveraged to exploration success.

**Table 3: Junior gold companies**

Junior gold companies						
Company	Region	EV Undiluted (A\$m)	Global Resource (Mt)	Global Au Grade (g/t)	Contained Au Moz Equity Share	Project Stage
Vango Mining	Yilgarn	\$69.7	10.4	3.01	1.00	Resource Expansion/ Upgrade
Lefroy Exploration	Yilgarn	\$65.8	-	-	-	Exploration
Latitude Consolidated	Yilgarn	\$39.8	13.2	2.64	1.12	Resource Expansion/ Upgrade
Great Southern	Yilgarn	\$25.0	1.1	1.70	0.06	Evaluation
Torian Resources	Pilbara	\$22.2	-	-	-	Exploration
Ora Gold	Yilgarn	\$19.7	0.5	3.65	0.06	Evaluation
Laneway Resources	Nth Qld	\$17.9	8.2	1.46	0.38	Past producer
Barton Gold	Gawler	\$17.6	28.9	1.21	1.12	Exploration, Resource Expansion
BMG Gold	Yilgarn	\$16.2	-	-	-	Exploration
Rimfire Pacific	Central West	\$15.6	6.3	1.12	0.23	Resource Expansion/ Upgrade
Cygnus Gold	Yilgarn	\$14.5	0.0	0.00	-	SW Gneiss Belt exploration
Kingwest Resources	Yilgarn	\$13.6	11.1	1.26	0.45	Evaluation
Middle Island	Yilgarn	\$10.8	17.2	1.13	0.62	Resource Expansion/ Upgrade
Auric Mining	Yilgarn	\$9.2	5.0	1.38	0.22	Exploration
Zulieka Gold	Yilgarn	\$7.4	0.1	4.41	0.01	Exploration
Moho Resources	Yilgarn, Nth Qld	\$6.2	0.26	2.54	0.02	Exploration
White Cliff Minerals	Yilgarn	\$5.4	-	-	-	Exploration
Avenira Resources	Yilgarn	\$5.4	-	-	-	Exploration

Source: IRESS, company reports and releases

## BOARD AND MANAGEMENT

- ◆ **Mr Terry Streeter - Non-Executive Chairman:** Mr Streeter has extensive experience in funding, listing and overseeing junior explorers in all exploration and economic cycles and has served in various roles in the nickel sulphide industry for over 30 years.

Mr Streeter is currently a director of Corazon Mining Ltd and Emu NL. During the previous three years Mr Streeter has been a Director of Alto Metals Ltd (resigned 8 November 2018).

- ◆ **Mr Shane Sadleir - Managing Director:** Mr Sadleir is a geoscientist with over 30 years experience in exploration, mining, environmental and corporate aspects of the mining industry, having specialised in the mineralogy and geochemistry of Darling Range bauxite deposits at University. Throughout his career Mr Sadleir has been involved in the exploration of gold, uranium, nickel, base metals, bauxite and mineral sands in Australia and overseas.

Since 2005, he has been involved in the formation, project acquisition and successful listing of a number of public mining companies on the ASX and the Alternative Investment Market in London. He has previously held directorship positions with Bannerman Resources Limited, Trafford Resources Limited, Athena Resources Limited, Robust Resources Limited and Scotgold Resources Limited.

Shane is a Fellow of the Australian Institute of Mining and Metallurgy.

- ◆ **Mr Ralph Winter - Commercial Director and Company Secretary:** Mr Winter is a commerce graduate with 16 years of experience in the mining and exploration industry. He has specialised in corporate affairs and finance, marketing and promotion and business development in both exploration and development companies, with a wide range of commodities including gold, copper, silver, uranium and iron ore.

Mr Winter is a graduate of the Australian Institute of Company Directors, Founding Director of Australian Remote Assistance and a Non-Executive Director of Breast Cancer Care WA which is a not for profit organisation.

- ◆ **Mr Adrian Larking - Non-Executive Director:** Mr Larking is a geoscientist and lawyer with extensive minerals, petroleum and energy industry experience in Australia and internationally. He spent over 25 years with Western Mining Corporation Limited (WMC) holding various senior and management positions in exploration, mine geology, research, commercial, analyst, and marketing in the, minerals and petroleum divisions.

Mr Larking has been involved in the successful establishment of a number of junior gold companies which discovered multi-million ounce gold deposits and has substantial experience as a director of listed and unlisted resource companies and consultant to exploration companies. He was a Councillor of the Association of Mining and Exploration Companies (AMEC) during the year.

Adrian is a Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists.

- ◆ **Ms Lyndal Money - Technical Manager:** Lyndal is a highly regarded geologist with over 20 years experience in exploration and mining across a range of commodities in the Kalgoorlie and Southern Cross districts.

Lyndal has most recently worked as Senior Project Geologist for Eastern Goldfields developer Bardoc Gold. Previous senior roles include Manager– Geology for gold explorer Torian Resources, Manager – Geology Projects for Phoenix Gold and Senior Project Geologist for MacPherson’s Reward Gold. She has also served as a geologist with Focus Minerals at their Coolgardie gold project, Placer Dome at the Kanowna Belle Gold Mine, Viceroy Australia at the Bounty Gold Mine and with Sons of Gwalia at the large-scale Marvel Loch gold operations.

Lyndal is a Member of the Australasian Institute of Mining and Metallurgy and Geological Society of Australia.



**Independent Investment Research LLC**  
**Independent Investment Research (Aust.) Pty Limited**

**DENVER OFFICE**

200 Quebec Street  
Suite 200  
Denver Colorado 80230 USA  
Phone: +1 720 355 0446

**NEWYORK OFFICE**

Phone: +1 917 336 0818

**SYDNEY OFFICE**

Level 1, 350 George Street  
Sydney NSW 2000  
Phone: +61 2 8001 6693  
Main Fax: +61 2 8072 2170  
ABN 11 152 172 079

**MELBOURNE OFFICE**

Level 7, 20–22 Albert Road  
South Melbourne VIC 3205  
Phone: +61 3 8678 1766  
Main Fax: +61 3 8678 1826

**MAILING ADDRESS**

PO Box H297 Australia Square  
NSW 1215