



BLACK SWAN SOUTH NICKEL PROSPECT EXPLORATION UPDATE

HIGHLIGHTS:

- Moho's geophysical consultant has reviewed historical geophysical data on recently granted E27/623 located immediately south of Poseidon Nickel's Black Swan Nickel Processing Operations
- Re-evaluation of down hole electromagnetic survey (DHEM) data from diamond drill hole (DDH) 08NBSD0060, drilled by Norilsk in 2008, has identified a possible, weak off-hole conductor
- Modelling shows the electromagnetic (EM) anomaly:
 - is beyond the end of the drill hole about 100 m to the south
 - is very subtle and implies a distant source
 - if it reflects possible massive nickel sulphide mineralisation it may sit within an untested portion of the Black Swan South magnetic anomaly
 - or it might reflect graphite or a sliver of sulphide bound in the interpreted NW shear
- No ground electromagnetic surveys have been conducted on the magnetic anomaly which has been the main focus of historical exploration for nickel

NEXT STEPS:

- Complete geochemical review and interpretation of Black Swan South drilling data
- Plan drill holes to test EM geophysical and geochemical targets for nickel and PGEs
- Secure RC rig and drill nickel targets
- Undertake DHEM surveying in RC holes proposed to test nickel targets
- Undertake ground EM survey on magnetic anomaly to assess potential for more nickel and PGE targets
- Undertake DHEM surveying in historical DDH LBSD0023 (if possible)

Moho's early assessment of historic exploration data is that the Black Swan South prospect is significantly under-explored, particularly given its proximity to the high grade nickel sulphide mineralisation associated with the nearby Silver Swan and Golden Swan deposits. We are looking forward to the next phase of exploration with great anticipation and excitement.

- **Mr Shane Sadleir, Managing Director**



ASX:MOH

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Moho Resources Limited (Moho or the Company) (ASX:MOH) is pleased to provide an initial assessment of the nickel exploration potential of the Black Swan South Nickel Prospect, 4 km south of the Silver Swan nickel mine and approximately 40 km NNE of Kalgoorlie, Western Australia.

Black Swan South Nickel Prospect (E27/623)

The Black Swan South Nickel Prospect is a zone of ultramafic rocks identified from historical drilling (Appendix 1), south of the Silver Swan nickel mine. The prospect is associated with a prominent, elliptical shaped magnetic anomaly, approximately 800 m long and bound on its western side by an interpreted major, NW trending structure.

A re-evaluation of the historic down hole electromagnetic survey (DHEM) from diamond drill hole (DDH) 08NBSD0060, by Moho's Geophysical Consultant, has identified a possible, weak off hole conductor from the end of the hole about 100 m to the south (Figures 1 & 2). The anomaly is very subtle and is within the noise level of the data and implies a distant source. If the conductor reflects possible massive nickel sulphide mineralisation, it may sit within an untested portion of the Black Swan South magnetic anomaly, or it might reflect graphite or a sliver of sulphide bound in the interpreted NW shear.

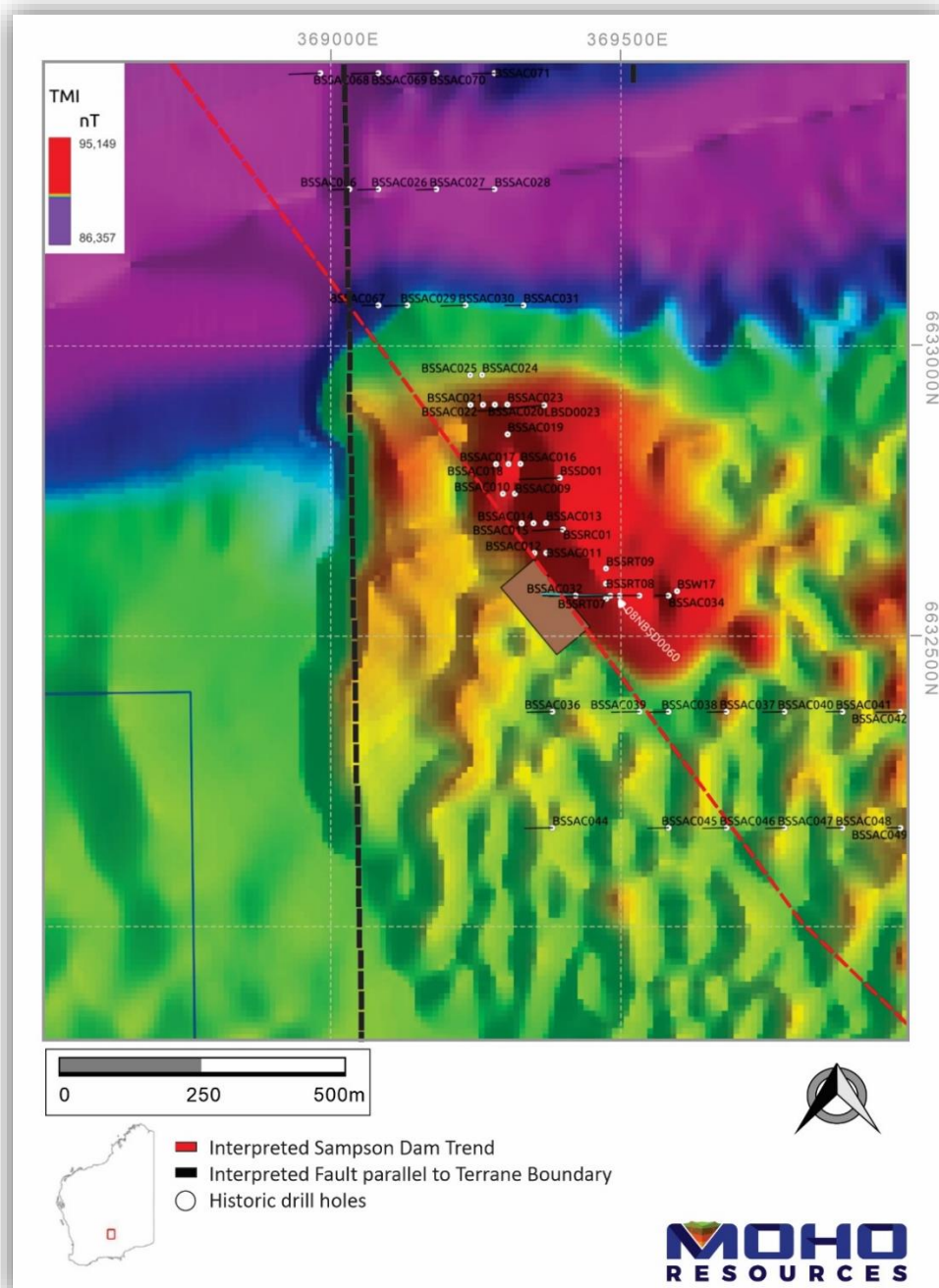


Figure 1: Image of magnetic intensity showing potential off hole EM conductor site with historic drilling and interpreted structures, Black Swan South Nickel Prospect

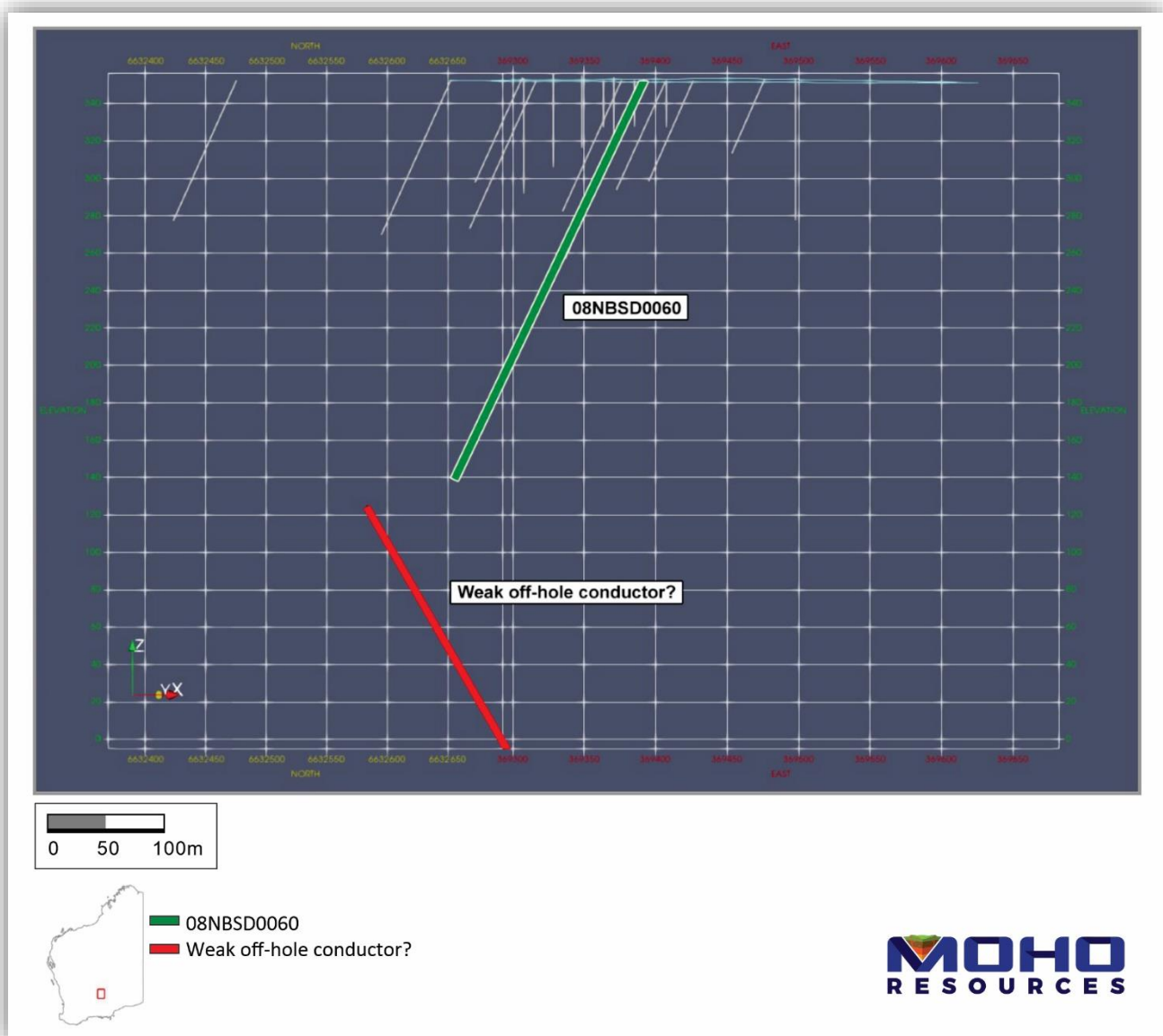


Figure 2: Cross section showing potential off-hole EM conductor in relation to historic diamond drill hole 08NBSD0060

Geophysical modelling of the data highlights an east-dipping conductor as providing the best fit for the DHEM anomaly. Based on the historical drilling, the basal ultramafic/mafic contact is interpreted to dip to the east. Subject to the outcome of the geochemical review of the historical drill hole data currently underway, Moho propose to undertake RC drilling to the south of DDH 08NBSD0060 to test along the trend of the interpreted contact.

The area will be covered as part of a proposed in-loop surface EM survey and sits within a gap in the historical drilling (Figure 3). Due to a shortage of EM crews, surveying may not occur until June. Moho is actively aiming to secure a rig prior to completion of the surface EM to drill the untested section of the magnetic anomaly and add important new geological information to this developing target. The drill holes will be cased so that they can be used to test for DHEM anomalies.

Next steps

- Complete geochemical review and interpretation of Black Swan South drilling data
- Plan drill holes to test EM geophysical and geochemical targets for nickel and PGEs
- Secure RC rig and drill nickel targets
- Undertake DHEM surveying in RC holes proposed to test nickel targets
- Undertake ground EM survey on magnetic anomaly to assess the potential for more targets
- Undertake DHEM surveying in historical DDH LBSD0023 (if possible)

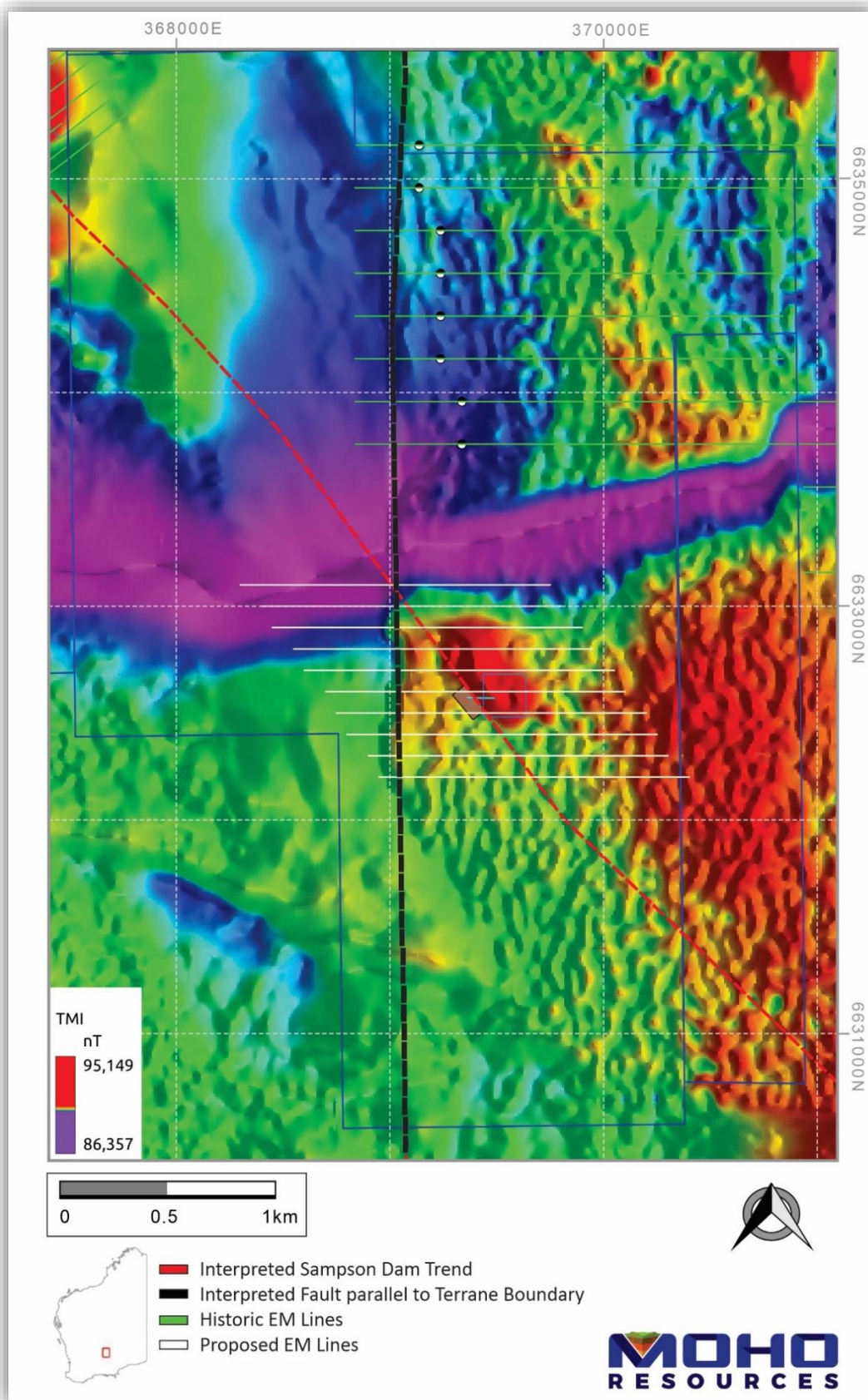


Figure 3: Image of Magnetic Intensity overlain with proposed in-loop surface EM survey (white) and existing EM coverage (green) at Black Swan South Nickel Prospect

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, E27/623 and E27/633 and applications for 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 4).

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 Royalty, Moho will acquire from Yandal the exclusive right to access, explore for, own, mine, recover, process and sell all nickel, copper, cobalt and Platinum Group Elements extracted from the and associated minerals on 15 granted mining tenements held by Yandal. The Company will also vend four mining tenements under option and a tenement application to Yandal while retaining the rights for nickel and NSR gold royalties.

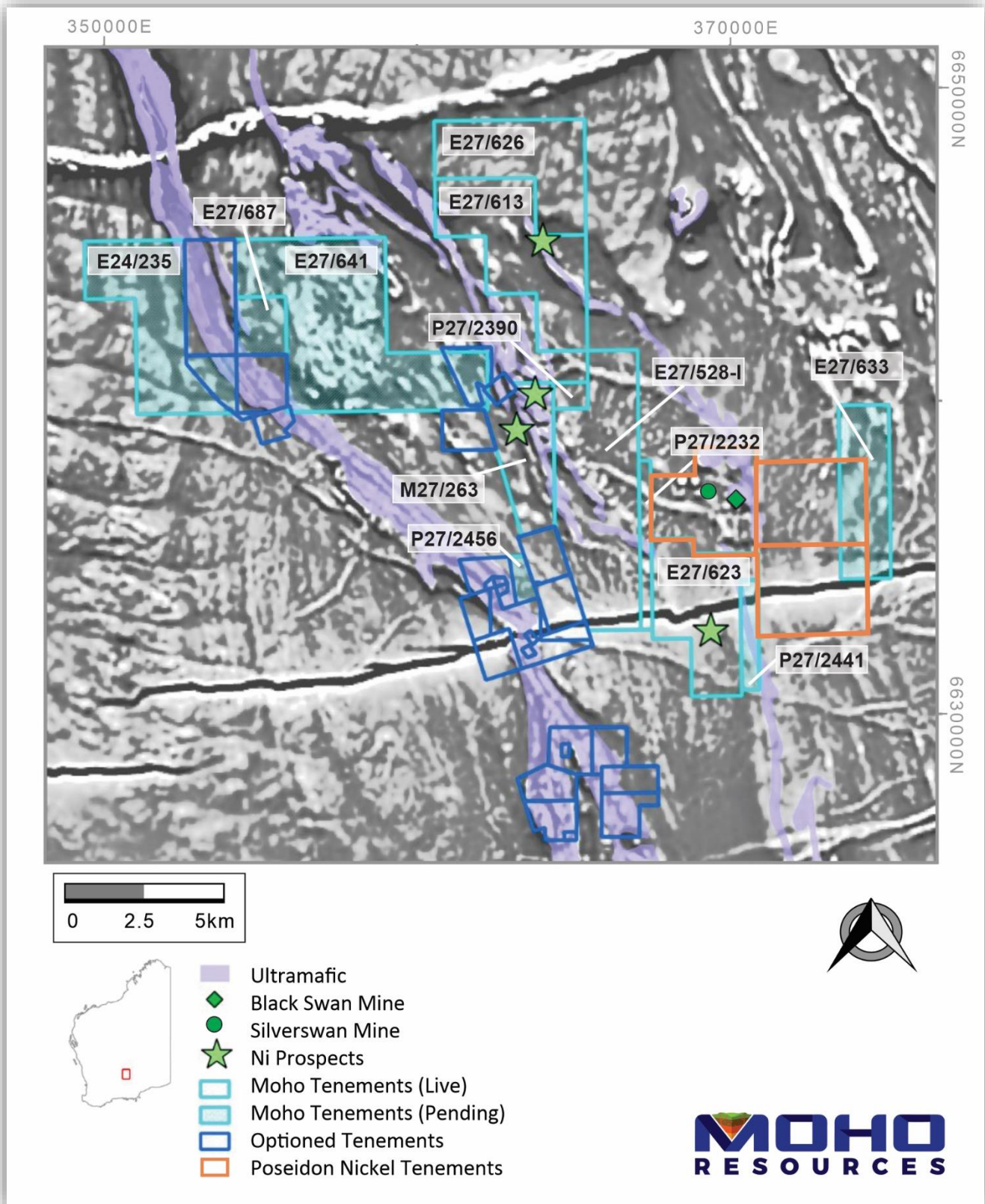


Figure 4: Silver Swan North tenements in relation to interpreted regional geology, current nickel exploration targets and Poseidon's Black Swan Nickel Operation

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

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to Geophysical Interpretation is based on information and supporting documentation compiled by Mr Kim Frankcombe, and Exploration Results is based on information and supporting documentation compiled by Mr Max Nind, both of whom are Competent Person's and Members of the Australian Institute of Geoscientists (MAIG). Messrs. Frankcombe and Nind are consultants to Moho Resources Limited, with Mr Frankcombe also holding shares in the Company.

Messrs. Frankcombe and Nind have sufficient experience relevant to the style of mineralisation under consideration and to the activity which is being undertaking to qualify as Competent Person's as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Frankcombe and Mr Nind consent to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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.

Moho's Senior Exploration Geologist Nic d'Offay 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.

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APPENDIX 1

Black Swan South Historical Drill Hole Collars

HOLE ID	DEPTH (m)	HOLE TYPE	EASTING (m)	NORTHING (m)	RL (m)	DIP (°)	AZIMUTH (°)
08NBSD0060	250.01	DDH	369498	6632570	353	-58.7	273.2
BSSAC009	47	AC	369317	6632746	355	-90	0
BSSAC010	54	AC	369297	6632745	355	-90	0
BSSAC011	47	AC	369371	6632644	354	-90	0
BSSAC012	62	AC	369351	6632643	354	-90	0
BSSAC013	39	AC	369371	6632695	354	-90	0
BSSAC014	39	AC	369349	6632695	354	-90	0
BSSAC015	42	AC	369329	6632694	354	-90	0
BSSAC016	48	AC	369327	6632797	356	-90	0
BSSAC017	56	AC	369306	6632797	356	-90	0
BSSAC018	54	AC	369285	6632796	356	-90	0
BSSAC019	52	AC	369305	6632848	356	-90	0
BSSAC020	84	AC	369283	6632899	355	-90	0
BSSAC021	99	AC	369262	6632899	355	-90	0
BSSAC022	63	AC	369241	6632899	356	-90	0
BSSAC023	81	AC	369304	6632899	355	-90	0
BSSAC024	102	AC	369261	6632950	355	-90	0
BSSAC025	101	AC	369240	6632950	355	-90	0
BSSAC032	91	AC	369422	6632570	354	-60	270
BSSAC033	62	AC	369532	6632570	354	-60	270
BSSAC034	46	AC	369582	6632570	353	-60	270
BSSAC035	81	AC	369482	6632570	354	-60	270
BSSAC036	87	AC	369382	6632370	352	-60	270
BSSAC037	67	AC	369682	6632370	352	-60	270
BSSAC038	65	AC	369582	6632370	352	-60	270
BSSAC039	96	AC	369532	6632370	352	-60	270
BSSAC040	75	AC	369782	6632370	352	-60	270
BSSAC041	57	AC	369882	6632370	352	-60	270
BSSAC042	84	AC	369982	6632370	353	-60	270
BSSD01	169	DDH	369395	6632773	355	-66.0	269.7
BSSRC01	109	RC	369400	6632684	354	-60.9	269.3
BSSRT07	25	RAB	369475	6632565	354	-90	0
BSSRT08	25	RAB	369474	6632590	354	-90	0
BSSRT09	25	RAB	369474	6632617	354	-90	0
BSW17	76		369597	6632578	355	-90	0
LBSD0023	231.2	DDH	369368	6632898	356	-60.6	265.2

Notes: Coordinate system - MGA94 Zone 51; Drill hole type: DDH = diamond drill hole, AC = aircore, RC = reverse circulation, RAB = rotary air blast

APPENDIX 2

JORC Code, 2012 Edition – Table 1: Black Swan South Nickel Prospect Geophysical Data Reinterpretation

Moho's Geophysical consultant has reprocessed and reinterpreted the down hole electromagnetic (DHEM) data from a single historical diamond drill hole (08NBSD0060).

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	- Diamond drill hole 08NBSD0060 was drilled to 250 m depth with the target at 200 m depth. A DHEM survey was completed in the hole to detect for any conductive sources surrounding the hole. - The DHEM data used in the re-interpretation were acquired by Norilsk Nickel in 2008 using a Crone Pulse EM system. - The Crone three component DHEM system uses two probes. One measures the component parallel to the drill hole trajectory, called the axial probe, the other, called the XY, or cross component probe, measures the two orthogonal axes. - The three component readings in 08NBSD0060 were taken at 10 m intervals up the hole.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Diamond drilling was completed using an NQ core bit with nominal 75.7 mm hole diameter.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	For geophysical DHEM data, no drill samples are recovered. The DHEM geophysical technique involves the measurement of magnetic field components produced by a transmitter. The primary field induces currents in conductive sources producing secondary EM fields that distort the primary field. A conductive source can be identified from the difference between the resultant field and primary field.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	- The three component axes were measured at 10 m intervals up the hole and recorded. - All drill samples were geologically logged when the hole was drilled. - The entire length of the hole was logged.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- No sub sampling techniques are applicable as three component axial measurements were recorded every 10 m up the hole. - The 10 m station spacing was too coarse to detect three, small in hole conductors (sulphides in sediments and shears both within a large package of mafic rocks) in 08NBSD0060. However, the Competent Person considers the current survey station spacing is suitable to view a distant source.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	The DHEM survey of 08NBSD0060 was collected using a Crone Pulse EM system. Three component data was collected on 10 m stations up hole. The probes working at a base frequency of 1.5 Hz. For a 150 msec off time sampled by 43 time windows.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- The historical DHEM survey data has been remodelled and reinterpreted by the Competent Person, who verifies the quality of the original data is fit for this purpose. - No other DHEM data is available for the Black Swan South nickel prospect. Drill hole 08NBSD0060 is the only hole at the prospect with a DHEM survey.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- All drill holes have their collar location recorded but the device used is unknown. - No record of downhole surveys completed for the aircore holes. Surveying was completed down the diamond drill holes. - All holes were pegged on the local Black Swan North Main mine grid, collar coordinates were converted to AMG86 and later transformed into MGA94 Zone 51. - Topographic control is unknown.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	- The transmitter loop was 200 m x 200 m and three component readings were taken at 10 m intervals up the hole. - The Competent Person considers the data spacing to be fit for purpose for the interpretation of the geophysical results, as they apply to defining off hole nickel mineralisation.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The geophysical sampling is unbiased and is not reliant on the drilling orientation.

Criteria	JORC Code explanation	Commentary
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	No record of data security from the field to the geophysical consultants in Perth.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Unknown if historical reviews were undertaken. The Competent Person has reviewed the historical DHEM data for 08NBSD0060 and confirmed the sampling techniques and data are fit for purpose.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	- Moho is the 100% registered 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 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. - In October 2021, Moho entered into a binding Heads of Agreement with Yandal Resources Ltd (Yandal). Under the Agreement, which is still subject to due diligence conditions, in exchange for a 1.0% Net Smelter Royalty, Moho will acquire from Yandal the exclusive right to access, explore for, own, mine, recover, process and sell all nickel, copper, cobalt and Platinum Group Elements extracted from the and associated minerals on 15 granted mining tenements held by Yandal. The Company will also vend four mining tenements under option and a tenement application to Yandal while retaining the rights for nickel and NSR gold royalties. - No other known impediments.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Historical exploration has been completed over various areas covered by Moho's tenements. Companies who have worked in the area include: - Australian-Anglo American JV (1969–1976); - Union Miniere/WMC Resources Ltd JV (1974–1975); - Esso Australia Ltd (1979–1981); - Amax Resources Ltd (1982–1984); - CRA Exploration Pty Ltd (1985–1989); - Mount Kersey Mining (1990–1999); - Aurora Gold (1991–1994); - Fodina/MPI/Outokumpu (1994–2005); - NiQuest (2000–2005); - Mithril Resources (2006–2007); - Norilsk Nickel (2006–2012); - Lawson Gold (2010–2012); & - Moho Resources (2015 to present).
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	- The focus for nickel exploration at the Black Swan South nickel prospect is for komatiite-hosted magmatic nickel sulphide deposits. - The Black Swan South nickel prospect is hosted on

Criteria	JORC Code explanation	Commentary
		a limb of the Kanowna—Scotia anticline within the Boorara Domain of the Kalgoorlie Terrane. The Boorara Domain is bounded by two major regional structures: to the east is the Mount Monger—Moriarty Shear, and west is the Boorara Shear. The regional stratigraphy of the domain comprises, from youngest to oldest: Gindalbie Formation – felsic, volcanic and sedimentary rocks including the Black Swan Komatiite; thin & discontinuous basalt units; Highway Ultramafics; Big Blow Chert; and Scotia Basalt. Nickel deposits in the Black Swan area are hosted by the Black Swan Komatiite, which is the main ultramafic unit within the felsic-sedimentary Gindalbie Formation. The komatiite is underlain by felsic lava, tuff and volcanic breccia. Silver Swan massive sulphide mineralisation occurs at the basal contact of the Black Swan Komatiite with the footwall.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Historical drilling at the Black Swan South nickel prospect has been undertaken on various drill orientations. Refer to Appendix 1 for drill collar details.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	There has been no aggregation of the geophysical data.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is</i>	No nickel sulphide mineralisation was intersected in historic diamond drill hole 08NBSD0060.

Criteria	JORC Code explanation	Commentary
	<i>known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to figures within this release.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	- This ASX release reports the results of the reinterpretation of DHEM data available for one historical diamond drill hole (08NBSD0060) at the Black Swan South nickel prospect. This is the only drill hole at the prospect that has DHEM data. No surface EM data has been collected at the prospect. - For completeness, the location of other holes drilled at the prospect have been shown on appropriate plans and their collar locations included as Appendix 1.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Moho has not undertaken exploration on the Black Swan South nickel prospect since its grant. All historical exploration data for the Black Swan South nickel prospect has previously been reported and is publicly available for viewing via DMIR's online WAMEX portal.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Follow up geochemical assessment of assay results from drill holes at the Black Swan South nickel prospect.