



**MOHO RESOURCES NL  
(TO BE RENAMED, MOHO RESOURCES LIMITED)  
ACN 156 217 971**

*"MOHO" is the abbreviation for the Mohorovicic discontinuity, the boundary separating the crust and the mantle of the earth across which seismic waves change velocities*

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## **PROSPECTUS**

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For an offer of 22,500,000 Shares at an issue price of \$0.20 per Share to raise a minimum of \$4,500,000 with the right to accept oversubscriptions of up to a further 7,500,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$1,500,000 (**Offer**).

**Lead Manager:**



### **IMPORTANT INFORMATION**

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay. **The Shares offered by this Prospectus should be considered highly speculative.**

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## CORPORATE DIRECTORY

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### Directors

Terry Streeter  
Non-Executive Chairman

Shane Sadleir  
*Managing Director*

Ralph Winter  
*Commercial Director*

Adrian Larking  
*Non-Executive Director*

### Company Secretary

Keith Bowker  
KBH Corporate Pty Ltd  
Suite 10, Level 2  
56 Kings Park Road  
West Perth WA 6005

### Proposed ASX Code

MOH

### Share Registry\*

Advanced Share Registry  
110 Stirling Highway  
Nedlands WA 6009  
Telephone: +61 9389 8033  
Facsimile: +61 9262 3723

### Registered Office

Suite 10  
56 Kings Park Road  
West Perth WA 6005

Telephone: + 61 8 6269 3300  
Email:  
keith.bowker@kbhcorporate.com.au  
Website: www.mohoresources.com.au

### Lead Manager

RM Corporate Finance Pty Ltd  
AFSL 315235  
L1, 1205 Hay Street  
West Perth WA 6008

### Independent Geologist

CSA Global Pty Ltd  
Level 2, 3 Ord Street  
West Perth WA 6005

### Investigating Accountant

RSM Corporate Australia Pty Ltd  
Level 32  
Exchange Tower  
2 The Esplanade  
Perth WA 6000

### Auditor\*

RSM Australia Partners  
Level 32  
Exchange Tower  
2 The Esplanade  
Perth WA 6000

### Solicitors

Steinepreis Paganin  
Level 4, The Read Buildings  
16 Milligan Street  
Perth WA 6000

### Title Reporting Solicitors

Mining Access Legal  
U28/168 Guildford Road  
Maylands WA 6931

\* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

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## **IMPORTANT NOTICE**

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This Prospectus is dated 10 August 2018 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

### **Exposure Period**

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act Applications for Shares under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

### **Applicants outside Australia**

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

### **Web Site – Electronic Prospectus**

A copy of this Prospectus can be downloaded from the website of the Company at [www.mohoresources.com.au](http://www.mohoresources.com.au). If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia. If you are outside Australia it is your responsibility to obtain all necessary approvals for the issue of the Securities pursuant to this Prospectus. The return of a completed Application Form will be



taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 6269 3300 during office hours or by emailing the Company at [keith.bowker@kbhcorporate.com.au](mailto:keith.bowker@kbhcorporate.com.au).

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

## **Investment Advice**

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Shares under this Prospectus.

## **Risks**

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section C of Section 1 as well as Section 4 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

## **Website**

No document or information included on the Company's website is incorporated by reference into this Prospectus.

## **Forward-looking statements**

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'considers', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and our management.

The Company cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.

### **Photographs and Diagrams**

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

### **Enquiries**

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 8 6269 3300.

### **Definitions**

Terms used in this Prospectus are defined in the Glossary in Section 10.

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## CHAIRMAN'S LETTER

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Dear Investor

On behalf of the directors of Moho Resources NL (to be renamed, Moho Resources Limited) (**Moho** or the **Company**), it gives me great pleasure to invite you to become a Shareholder of the Company.

Moho was incorporated for the primary purpose of acquiring, exploring and developing gold, nickel and copper mineral projects in Australia. The Company's objective is to create wealth for its Shareholders through commercial exploration success.

The Company is exploring three prospective projects in Queensland and Western Australia in proximity to historical and current gold and nickel mines. In Queensland the Company believes there is potential for the discovery of large gold mineralised systems under shallow cover. In Western Australia the Company is pursuing exploration targets for nickel and gold mineralisation close to the high grade Silver Swan nickel deposit and is following up targets for gold in an underexplored greenstone belt in Western Australia's wheatbelt.

As a result of expert review and reinterpretation of existing data by Moho's team of technical consultants and acquisition of new geophysical and geochemical data at each Project, the Company believes the Projects have substantial potential for the discovery of commercially viable gold and nickel mineralisation.

This Prospectus is seeking to raise a minimum of \$4,500,000 and a maximum of \$6,000,000 through the issue of Shares at an issue price of \$0.20 per Share under the Offer. The purpose of the Offer is to provide funds to implement the Company's business strategies, as detailed in Section 3.3.3 of this Prospectus.

This Prospectus is being issued for the additional purpose of supporting an application to list the Company on ASX. This Prospectus contains detailed information about the Company, its business and the Offer, as well as the risks of investing in the Company, and I encourage you to read it carefully and seek the appropriate professional advice if required before making an investment decision. The Shares offered by this Prospectus should be considered highly speculative.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company.

Yours sincerely

**Terry Streeter**  
**Chairman**  
**Moho Resources NL**  
**(to be renamed, Moho Resources Limited)**

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## KEY OFFER INFORMATION

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### KEY DATES - Indicative timetable<sup>1</sup>

Lodgement of Prospectus with the ASIC	10 August 2018
Opening Date	18 August 2018
Closing Date	17 September 2018
Despatch of holding statements	19 September 2018
Expected date for quotation on ASX	29 September 2018

*The above dates are indicative only and may change without notice. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to Applicants.*

### KEY OFFER DETAILS

	Minimum Subscription	Maximum Subscription <sup>1</sup>
Current Shares on issue	15,477,092	15,477,092
Offer Price per Share	\$0.20	\$0.20
Shares to be issued under Offer	22,500,000	30,000,000
Shares to be issued to corporate advisor	500,000	500,000
Total number of Shares on issue following the Offer	38,477,092	45,977,092
Gross Proceeds of the Offer	\$4,500,000	\$6,000,000

**Note:**

1. Maximum Subscription assumes all oversubscriptions are accepted.

## 1. INVESTMENT OVERVIEW

Item	Summary	Further information
<b>A. Company</b>		
Who is the issuer of this Prospectus?	Moho Resources NL (to be renamed, Moho Resources Limited) (ACN 156 217 971) ( <b>Company</b> ).	Section 3.1
Who is the Company?	<p>The Company is an Australian unlisted, no liability public company, incorporated on 12 March 2012.</p> <p>Since incorporation, the Company has focused on acquiring prime exploration acreage to explore and if successful to develop commercially viable gold and base metal mineral deposits in Australia.</p> <p>A special resolution to convert from a no liability company to a public company limited by shares was passed by the Company's Shareholders on 22 June 2018. The change of status is expected to take effect on or around 24 August 2018.</p>	Section 3.1
What is the Company's interest in the Empress Springs Project?	<p>The Company is earning up to a 70% interest in three mineral exploration permits (EPM25208, EPM25209 and EPM25210) totalling approximately 773 km<sup>2</sup> of tenure, about 25km from the Croydon goldfield, Queensland. The Company is exploring for large mineralised gold systems in a location where the target geology has not been tested by drilling.</p> <p>Further information with respect to the Empress Springs Project (including the work undertaken to date) is set out in Sections 3.2.2, 7.2, the Independent Technical Assessment Report in Annexure B and the Solicitor's Report on Tenements in Annexure C.</p>	Sections 3.2.2 and 7.2 and Annexures B and C
What is the Company's interest in the Silver Swan North Project?	<p>The Company is earning up to a 70% interest in M27/263 and E27/345, has a 100% beneficial interest in E27/528 and has applied for E27/613, P27/2232 and P27/2390 about 50km north of Kalgoorlie in Western Australia's Eastern Goldfields.</p> <p>The tenements are prospective for nickel, copper and cobalt sulphides and gold mineralisation and are located near the Silver Swan nickel processing facilities.</p> <p>Further information with respect to the Silver Swan North Project (including the work undertaken to date) is set out in Sections 3.2.3, 7.3, the Independent Technical Assessment</p>	Sections 3.2.3 and 7.3, and Annexures B and C

Item	Summary	Further information
	Report in Annexure B and the Solicitor's Report on Tenements in Annexure C.	
What is the Company's interest in the Burracoppin Project?	<p>The Company is earning up to a 70% interest in E70/4888 and has applied for E70/5154 in an underexplored greenstone terrain in Southwest Terrane of the Western Australian wheatbelt.</p> <p>Both areas are prospective for gold. Moho is following up gravity anomalies and associated gold geochemical anomalies. This approach has proven successful elsewhere in that Terrane.</p> <p>Further information with respect to the Burracoppin Project (including the work undertaken to date) is set out in Sections 3.2.4, 7.4, the Independent Technical Assessment Report in Annexure B and the Solicitor's Report on Tenements in Annexure C.</p>	Sections 3.2.4 and 7.4 and Annexures B and C
<b>B. Business Model</b>		
What are the key business objectives of the Company?	<p>The Company's management strategy and purpose of this Offer is to provide Moho with funding to:</p> <ul style="list-style-type: none"> <li>(a) systematically explore the Company's Empress Springs (QLD), Silver Swan North (WA) and Burracoppin (WA) Projects to define key drill targets by the use of geochemical surveying, structural interpretation, passive seismic and gravity surveys and in doing so, satisfy the relevant earn-in requirements with respect to the farm-in joint venture agreements pertaining to the Projects;</li> <li>(b) follow the target definition programs with extensive drill programs including aircore, RC and diamond drilling to discover and delineate commercial levels of mineralisation;</li> <li>(c) continue to secure and expand prospective project areas in close proximity to the Projects;</li> <li>(d) fund the costs associated with the Offer; and</li> <li>(e) provide working capital for the Company.</li> </ul>	Section 3.3

Item	Summary	Further information
<b>C. Key Advantages and Key Risks</b>		
What are the key advantages of an investment in the Company?	<p>The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:</p> <ul style="list-style-type: none"> <li>(a) an investment into three key Projects in Queensland and Western Australia which are prospective for gold, nickel, copper, tin and cobalt;</li> <li>(b) the Empress Springs and Silver Swan North Projects have already had a significant amount of target definition work conducted and are ready to begin drilling shortly after the company is admitted to the Official List; and</li> <li>(c) both the Silver Swan North and Burracoppin Projects are in close proximity to existing mines and infrastructure which could expedite the commercial extraction of any mineral resources which may be discovered at these Projects.</li> </ul>	Section 3.3
What are the key risks of an investment in the Company?	<p>Risks associated with an investment in the Company under this Prospectus are detailed in Section 4.</p> <p>Key risk factors include:</p> <ul style="list-style-type: none"> <li>(a) the Company is earning interests in six tenements pertaining to the Empress Springs (EPM25/208, EPM25/209 and EPM25/210), Silver Swan North (E27/0345 and M27/0263) and Burracoppin (E70/4688) Projects. There is a risk that the Company will fail to meet the expenditure commitments required under the terms of the respective farm-in agreements and, as a consequence, fail to earn an interest in the respective tenements;</li> <li>(b) certain of the Company's tenements overlap pastoral, historical and general leases. In such instances, the Company may be subject to certain obligations and restrictions in relation to mining activities, some of which require the Company to seek the consent of the lessee. If such consent is delayed or not granted, there is a risk this could impact on the Company's operations;</li> </ul>	Section 4

Item	Summary	Further information
	<p>(c) certain of the Company's tenements overlap native title interests and Aboriginal heritage sites. The Company has a reasonable basis to believe that its current plans for exploration will not be likely to breach its legislative obligation regarding native title and Aboriginal heritage in these areas. The Directors will closely monitor the potential effect of any native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest;</p> <p>(d) there can be no guarantees that the Company will make significant discoveries or define economical grades or quantities of mineralisation;</p> <p>(e) title to granted tenements are subject to periodic renewals and various compliance conditions. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company; and</p> <p>(f) certain of the Company's tenements are at various stages of application and grant. There can be no assurance that the tenement applications that are currently pending will be granted. There can also be no assurance that when a tenement is granted, it will be granted in its entirety. Some parts of the tenement areas applied for may be excluded.</p>	
<b>D. Directors and Key Management Personnel</b>		
Who are the Directors?	<p>The current Board is not anticipated to change upon listing, and shall be comprised of:</p> <p>(a) Mr Terry Streeter – Non-Executive Chairman;</p> <p>(b) Mr Shane Sadleir – Managing Director;</p> <p>(c) Mr Ralph Winter – Commercial Director; and</p> <p>(d) Mr Adrian Larking – Non-Executive Director.</p>	Sections 3.4 and 5.1



Item	Summary	Further information
	The profiles of each of the Directors are set out in Section 3.4.	
Other Key Management Personnel	<p>Other Key Management Personnel of the Company include Exploration Manager, Bob Affleck and the Company Secretary, Mr Keith Bowker (KBH Corporate Pty Ltd).</p> <p>Other than the Directors and Key Management Personnel listed above, the Company does not have any other key management personnel.</p>	Section 5.1
What are the significant interests of Directors in the Company?	Each Director's interest in the Company is set out at Section 5.2.	Section 5.2
<b>E. Financial Information</b>		
How has the Company been performing?	The audited historical financial information of the Company as at and for the periods ending 30 June 2016 and 30 June 2017, together with the reviewed financial information of the Company as at and for the period ending 31 December 2017 is set out in the Investigating Accountant's Report in Annexure A.	Annexure A
What is the financial outlook for the Company?	<p>Given the current status of the Company and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings.</p> <p>Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.</p>	Annexure A
<b>F. Offer</b>		
What is being offered?	<p>The Offer is an offer of a minimum of 22,500,000 Shares at an issue price of \$0.20 per Share to raise \$4,500,000 (before costs). The Offer is not underwritten.</p> <p>The minimum amount to be raised under the Offer is \$4,500,000. The Company may accept oversubscriptions for up to a further 7,500,000 Shares at an issue price of \$0.20 per Share to raise a further \$1,500,000, being a maximum raise of \$6,000,000 in total.</p> <p>The purpose of the Offer is to facilitate an application by the Company for admission of the Company to the Official List and to position the Company to seek to achieve the objectives stated at Part B above.</p>	Section 2

Item	Summary	Further information
	The Board believes that on completion of the Offer, the Company will have sufficient working capital to achieve its objectives.	
Who is the lead manager to the Offer?	The Company has appointed RM Corporate Finance Pty Ltd ( <b>Lead Manager</b> ) as lead manager to the Offer. The Lead Manager will receive the fees set out in Section 7.1.	Sections 2.5 and 7.1
What will the Company's capital structure look like after completion of the Offer?	Refer to Section 3.6 below for a pro forma capital structure following completion of the Offer.	Section 3.6
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer is set out in Section 8.2.	Section 8.2
Will any securities be subject to escrow?	<p>Subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, certain securities on issue may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation.</p> <p>During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.</p> <p>The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Securities commencing trading on ASX.</p>	Section 3.6
Will the Shares be quoted?	Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus.	Section 2.8
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in the Key Offer Information Section of this Prospectus.	Key Offer Information Section
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of \$2,000 worth of Shares and thereafter, in multiples of \$500 worth of Shares.	Section 2.7

Item	Summary	Further information
Are there any conditions to the Offer?	No, other than raising the Minimum Subscription and ASX approval for quotation of the Shares, the Offer is unconditional.	Section 2.2
<b>G. Use of funds</b>		
How will the proceeds of the Offer be used?	<p>The proceeds from the offer and the Company's existing cash reserves will be used for:</p> <ul style="list-style-type: none"> <li>(a) defining drill targets at the Company's key Projects through the use of various non-ground disturbing exploration techniques;</li> <li>(b) systematically conducting exploratory drilling of its drill targets with the objective of discovering and delineating economic quantities and grades of mineralisation on the Projects;</li> <li>(c) funding the expenses of the Offer; and</li> <li>(d) providing the Company with working capital,</li> </ul> <p>Further details are set out in Section 2.6.</p>	Section 2.6
Will the Company be adequately funded after completion of the Offer?	The Directors are satisfied that on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 2.6
<b>H. Additional information</b>		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offer.	
What are the tax implications of investing in securities?	<p>Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.</p> <p>The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.</p>	

Item	Summary	Further information
What are the corporate governance principles and policies of the Company?	<p>To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (3rd Edition)</i> as published by ASX Corporate Governance Council (<b>Recommendations</b>).</p> <p>The Company's main corporate governance policies and practices and the Company's compliance and departures from the Recommendations as at the date of this Prospectus are outlined in Section 6.</p> <p>In addition, the Company's full Corporate Governance Plan is available from the Company's website <a href="http://www.mohoresources.com.au">www.mohoresources.com.au</a>.</p>	
Where can I find more information?	<p>(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser;</p> <p>(b) By contacting the Company Secretary, on +61 8 6269 3300; or</p> <p>(c) By contacting the Share Registry on +61 8 9389 8033.</p>	

This section is a summary only and not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

## 2. DETAILS OF THE OFFER

### 2.1 The Offer

Pursuant to this Prospectus, the Company invites applications for 22,500,000 Shares at an issue price of \$0.20 per Share to raise \$4,500,000. The Shares offered under this Prospectus will rank equally with the existing Shares on issue.

### 2.2 Minimum subscription

The minimum amount which must be raised under this Prospectus is \$4,500,000 (**Minimum Subscription**). If the Minimum Subscription has not been raised within 4 months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

### 2.3 Oversubscriptions

The Company also reserves the right to accept oversubscriptions of up to a further 7,500,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$1,500,000. The maximum amount which may be raised under the Offer is accordingly \$6,000,000 (**Maximum Subscription**).

### 2.4 Not underwritten

The Offer is not underwritten.

### 2.5 Lead Manager

The Company has appointed RM Corporate Finance Pty Ltd as lead manager to the Offer. The terms of the Lead Manager Mandate (including fees paid to the Lead Manager in respect of the Offer) are summarised in Section 7.1.

### 2.6 Use of Funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves, over the first two years following admission of the Company to the official list of ASX as follows:

Funds available	Minimum Subscription (\$) (\$4,500,000)	Percentage of Funds (%)	Maximum Subscription (\$) (\$6,000,000)	Percentage of Funds (%)
Existing cash reserves <sup>1,6</sup>	430,000		430,000	
Mineral Exploration <sup>1</sup>	(150,000)		(150,000)	
Funds raised from the Offer	4,500,000		6,000,000	
<b>Total</b>	<b>4,780,000</b>	<b>100</b>	<b>6,280,000</b>	<b>100</b>
<b>Allocation of funds</b>				
Mineral Exploration <sup>2</sup>	2,250,000	47.1%	3,040,000	48.4%
Working Capital <sup>3</sup>	450,000	9.4%	550,000	8.8%
Administration costs <sup>4</sup>	1,581,198	33.1%	2,088,324	33.2%
Costs of the Offer <sup>5</sup>	498,802	10.4%	601,676	9.6%
<b>Total</b>	<b>4,780,000</b>	<b>100</b>	<b>6,280,000</b>	<b>100</b>

**Notes:**

1. Prior to completion of the Offer, the company will conduct exploration activities on the Projects in accordance with its existing commitments. This expenditure will be paid for out of existing cash reserves.
2. Refer to Section 3.3.1 for a more detailed breakdown of budgeted exploration expenditure.
3. Comprising other operating and geological costs and tenement landholding fees, as well as costs associated with new project generation.
4. Comprising staff and executive salaries, occupancy costs and office overheads, ASX fees and other general corporate and administration costs.
5. Refer to Section 8.8 of this Prospectus for further details.
6. The existing cash reserves figure is as at the date of the Prospectus. The figure includes operational expenditure and cash flows since 31 December 2017 which have not been included in the pro forma balance sheet as at 31 December 2017, as set out in the Investigating Accountant's Report in Annexure A.

In the event the Company accepts oversubscriptions and raises more than the Minimum Subscription of \$4,500,000 but less than the Maximum Subscription of \$6,000,000, the additional funds raised will be applied firstly towards payment of the increased costs of the Offer, and thereafter, proportionately applied towards increased exploration programs.

It should be noted that the Company's budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration and evaluation work carried out. This will involve an ongoing assessment of the Company's mineral interests. The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on certain projects reflecting a change in emphasis.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 4.

## **2.7 Applications**

Applications for Shares under the Offer must be made using the Application Form.

By completing an Application Form, each Applicant under the Offer will be taken to have declared that all details and statements made by you are complete and accurate and that you have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.

Completed Application Forms and accompanying cheques, made payable to **"Moho Resources Limited – Share Subscription Account"** and crossed **"Not Negotiable"**, must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (WST) on the Closing Date.

To pay via BPAY please complete the online form available at [www.advancedshare.com.au/ipo.aspx](http://www.advancedshare.com.au/ipo.aspx). Payment details will then be forwarded to you.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Offer early.

## **2.8 Allocation Policy**

The Company retains an absolute discretion to allocate Shares under the Offer and reserves the right, in its absolute discretion, to issue to an Applicant a lesser number of Shares than the number for which the Applicant applies or to reject an Application Form. If the number of Shares issued is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No Applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors will be influenced by the following factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Offer;
- (c) the desire for spread of investors, including institutional investors; and
- (d) the desire for an informed and active market for trading Shares following completion of the Offer.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

## **2.9 ASX listing**

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus.

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

## **2.10 Issue**

Subject to the Minimum Subscription to the Offer being reached and ASX granting conditional approval for the Company to be admitted to the Official List, issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

The Directors will determine the recipients of the issued Shares in their sole discretion. There is no guaranteed allocation of Shares under the Offer. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

The Company's decision on the number of Shares to be allocated to an Applicant will be final.

Holding statements for Shares issued to the issuer sponsored subregister and confirmation of issue for Clearing House Electronic Subregister System (CHES) holders will be mailed to Applicants being issued Shares pursuant to the Offer as soon as practicable after their issue.

## **2.11 Applicants outside Australia**

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained. The Company will be the sole judge of whether an investor possesses such qualifications as may be required to purchase Shares. Notwithstanding the delivery of this Prospectus or other materials, the Company does not intend to extend an offer to sell or to solicit an offer to buy its Shares until it determines that the investor is qualified and expressly communicates such determination to the investor by accepting that investor's subscription.

## **2.12 United Kingdom**

Neither the information in this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares offered pursuant to this Prospectus. This document is issued on a confidential basis to "qualified



investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the Shares offered pursuant to this Prospectus may not be offered or sold in the United Kingdom by means of this Prospectus, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This Prospectus should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares offered pursuant to this Prospectus has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons:

- (a) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**);
- (b) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or
- (c) to whom it may otherwise be lawfully communicated,

(together, **relevant persons**).

The investments to which this Prospectus relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

## 2.13 Singapore

This Prospectus and any other materials relating to the Shares do not constitute a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (**SFA**) and have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. This Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than to (i) an 'institutional investor' (as defined in section 4A(c) of the SFA); (ii) a 'relevant person' (as defined in section 275(2) of the SFA); (iii) pursuant to and in accordance with the exemptions in Subdivision (4) Division 1, Part XIII of the SFA; or (iv) otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

The following applies to persons in Singapore. This Prospectus has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in section 4A(c) of the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any

other person in Singapore. Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares and you should note that any offer contained in this Prospectus is subject to the general resale restriction under section 257 of the SFA. You shall not be able to make any subsequent sale in Singapore, or any offer of such subsequent sale of the Shares in Singapore unless such sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## **2.14 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship**

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

## **2.15 Commissions payable**

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

The Lead Manager will be responsible for paying all commissions that they and the Company agree with any other licensed securities dealers or Australian financial services licensee out of the fees paid by the Company to the Lead Manager under the Lead Manager Mandate.

## **2.16 Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offers.

#### **2.17 Withdrawal of Offer**

The Offer may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

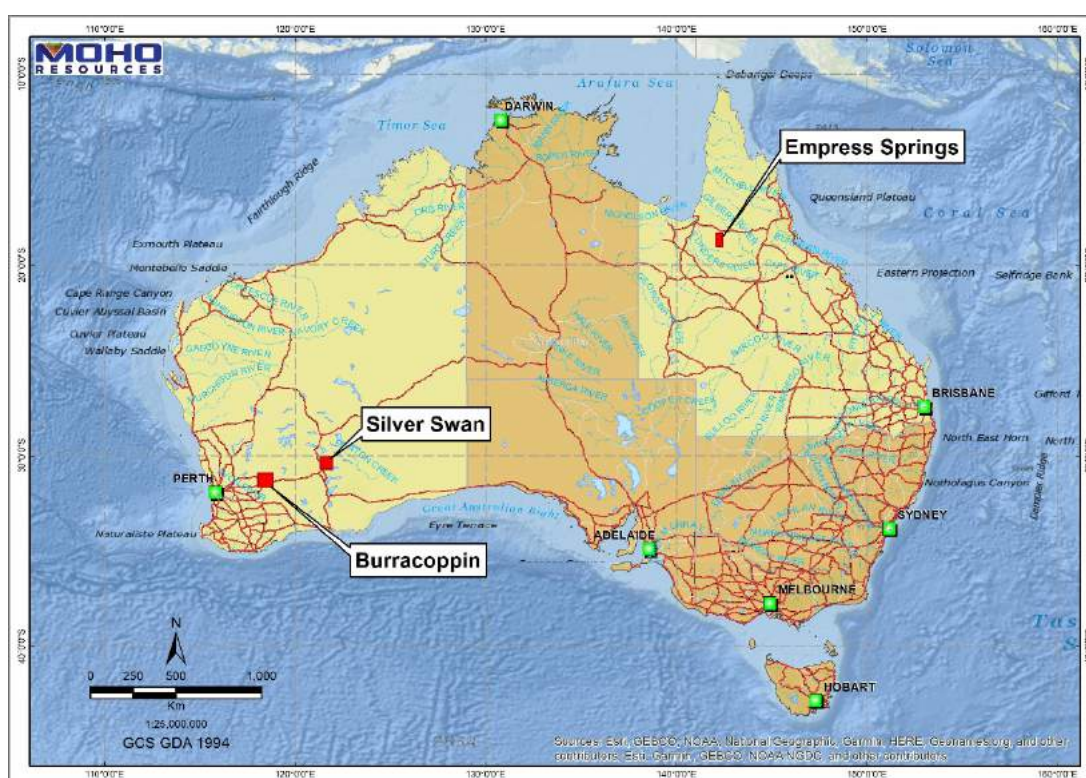
### 3. COMPANY AND PROJECTS OVERVIEW

#### 3.1 Background

Moho was incorporated in Western Australia on 12 March 2012 as a public, no liability company and subsequently received Shareholder approval on 22 June 2018 to convert to a public company limited by shares. The change of status is expected to take effect on or around 24 August 2018.

The Company's strategy is to focus on the exploration for and evaluation of commercially viable mineral deposits which have the potential to deliver substantial value and growth for Shareholders. Following listing, the Company proposes to explore mainly for deposits of nickel, copper, cobalt and gold in prospective and under-explored geological terranes in Australia, as set out below and further described in the Independent Technical Assessment Report in Annexure B of this Prospectus. Results of these exploration programs will determine the requirement and timing for any further testing including possible pre-feasibility studies and the scale and commercial viability of any mineralisation discovered.

Over the next two years the Company's strategy, subject to seasonal operational requirements, is to systematically explore the Empress Springs Project in Queensland and Silver Swan North and Burracoppin Projects in Western Australia and in doing so, satisfy the relevant earn-in requirements with respect to the farm-in joint venture agreements pertaining to those Projects.



*Location of the Moho project areas*

Depending on results achieved, Moho will focus its efforts on progressing the projects which the Directors believe have the best chance of delivering economic success and growth for the Company. The Company will also consider acquiring other attractive mineral exploration or resource opportunities in Australia which meet these objectives.

## 3.2 Overview of Projects

The Projects comprise a total of 956 km<sup>2</sup> of tenure, of which 867 km<sup>2</sup> is granted and 89 km<sup>2</sup> is under application. The tenements are prospective for gold, base metals and tin mineralisation. Refer to Sections 3.2.2 to 3.2.4 below, the Independent Technical Assessment Report at Annexure B and the Solicitor's Report on Tenements at Annexure C of this Prospectus for further information.

The Company is party to the following farm-in joint venture agreements, pursuant to which it has the right to earn an interest in certain tenements in respect of the Projects:

### (a) ***Empress Springs Farm-in Joint Venture Agreement***

The Company has the right, via a farm-in joint venture agreement, to earn up to a 70% interest in EP25208, EPM25209 and EPM25210, within the Empress Springs Project, in two stages.

Refer to Section 7.2 for a summary of the material terms of the Empress Springs Farm-in Joint Venture Agreement, including details regarding the Company's progress towards satisfying the relevant earn-in requirements.

### (b) ***Silver Swan North Farm-in Joint Venture Agreement***

The Company has the right, via a farm-in joint venture agreement, to earn up to a 70% interest in E27/0345 and M27/0263, within the Silver Swan North Project, in three stages.

Refer to Section 7.3 for a summary of the material terms of the Silver Swan North Farm-in Joint Venture Agreement, including details regarding the Company's progress towards satisfying the relevant earn-in requirements.

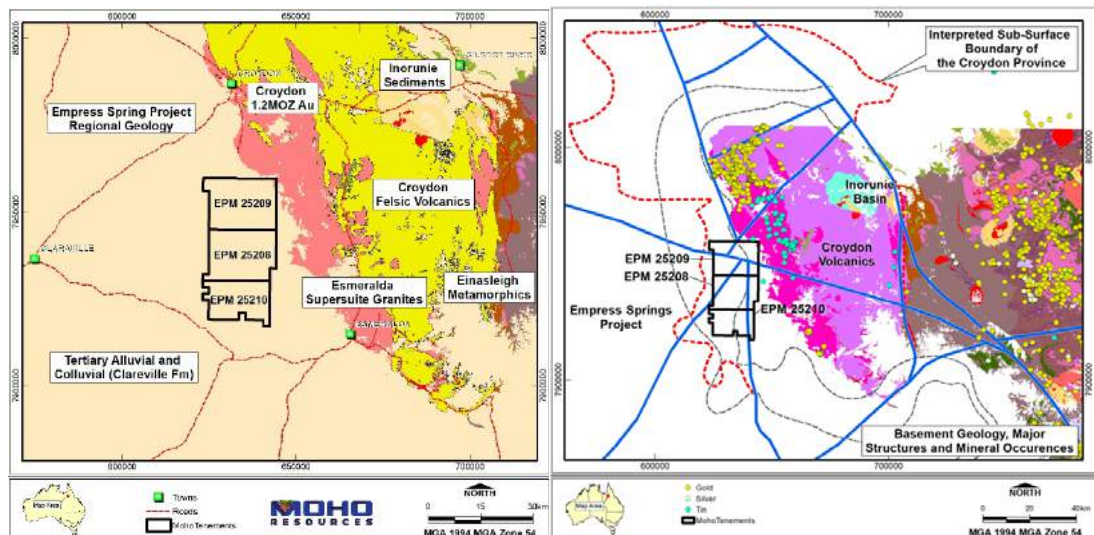
### (c) ***Burracoppin - Farm-in Joint Venture Agreement***

The Company has the right, via a farm-in joint venture agreement, to earn up to a 70% interest in E70/4688, within the Burracoppin Project.

Refer to Section 7.4 for a summary of the material terms of the Burracoppin Farm-in Joint Venture Agreement, including details regarding the Company's progress towards satisfying the relevant earn-in requirements.

## 3.2.2 Empress Springs Project

The Empress Springs Project comprises three adjacent exploration permits (EPM25208, EPM25209 and EPM25210), with a total area of 773 km<sup>2</sup>. The Project is located about 25km due south of the historic gold mining town of Croydon and 700km west-northwest of Townsville in north Queensland.



*Location and surface geology of the Empress Springs Project district (Refer to Figure 5 and Section 2.4 of the Independent Technical Assessment Report).*

*Croydon District demonstrating major intersecting structures in the northern EPM and distribution of gold, silver and tin mineralisation (Refer to Figure 8 and Section 2.6 of the Independent Technical Assessment Report).*

The Croydon Goldfield was proclaimed in 1886 and at one stage Croydon was the largest goldfield in north Queensland. The outcropping parts of the Croydon Province (<40% of the total province area) host numerous gold, silver and tin occurrences. The granites and volcanics of the Croydon province have been classified as Meso-Proterozoic aged fractionated I-type granitic magmas of Hiltaba suite association. Historical production is estimated at 1.2 Moz Au.

The Empress Springs Project area is covered by unconsolidated sediments. The only previous drilling in the tenement areas was in 1972–1973 for uranium exploration by Esso Australia Ltd. This drilling which primarily targeted uranium mineralisation in the cover rock sequence intersected some basement rocks within the area at depths of between 45 m and 75 m. In addition to granites and some mafic rocks, fine-grained volcanic rocks were encountered in some holes with strong kaolinite and chlorite alteration. Gold was not assayed for in these drillholes and no residual drill samples exist.

Moho considers the Empress Springs Project has the potential to host substantially larger gold deposits than at the exposed Croydon Goldfield, due to the presence within the tenement areas of:

- (a) the intersection of significant interpreted structures within the tenements, some of which penetrate down to the earth's mantle and are potential fluid flow paths and traps for mineralisation,
- (b) mafic dyke swarms reflecting major melting and mantle plumbing episodes, and
- (c) coherent gold, antimony and bismuth geochemical anomalies coincident with the regional structures and gravity anomalies.

In addition, Moho considers the Empress Springs Project to have the potential to host base metal mineralisation (refer to Section 2.12 of the Independent Technical Assessment Report).

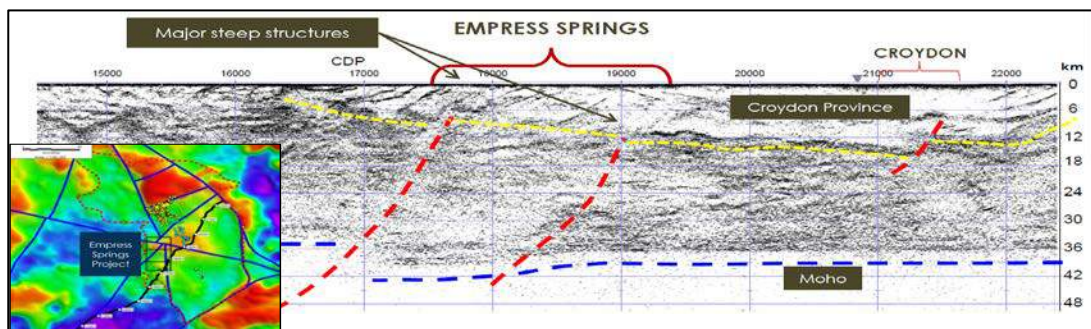


Moho's minerals system model has identified a confluence in the tenements comprising the Empress Springs Project of three regional structural trends which have been interpreted as trans-crustal features penetrating the Mohorovicic seismic boundary (the "Moho") separating the Earth's crust from the mantle. The intersection of structures is associated with an anomalous, but locally focused, swarm of mafic dykes which is interpreted as magmatic plumbing to the mantle consistent with a major structural focus at this location.

Further interpretation by CSA Global indicates these deep intersecting structural trends are high-angle structures. These regional faults are potentially important fluid pathways for gold mineralisation and many appear to have a northwest trend. Deep seismic imaging by Geoscience Australia confirms that these major structures are connected to the mantle and directly related to the surface within the Empress Springs Project area.

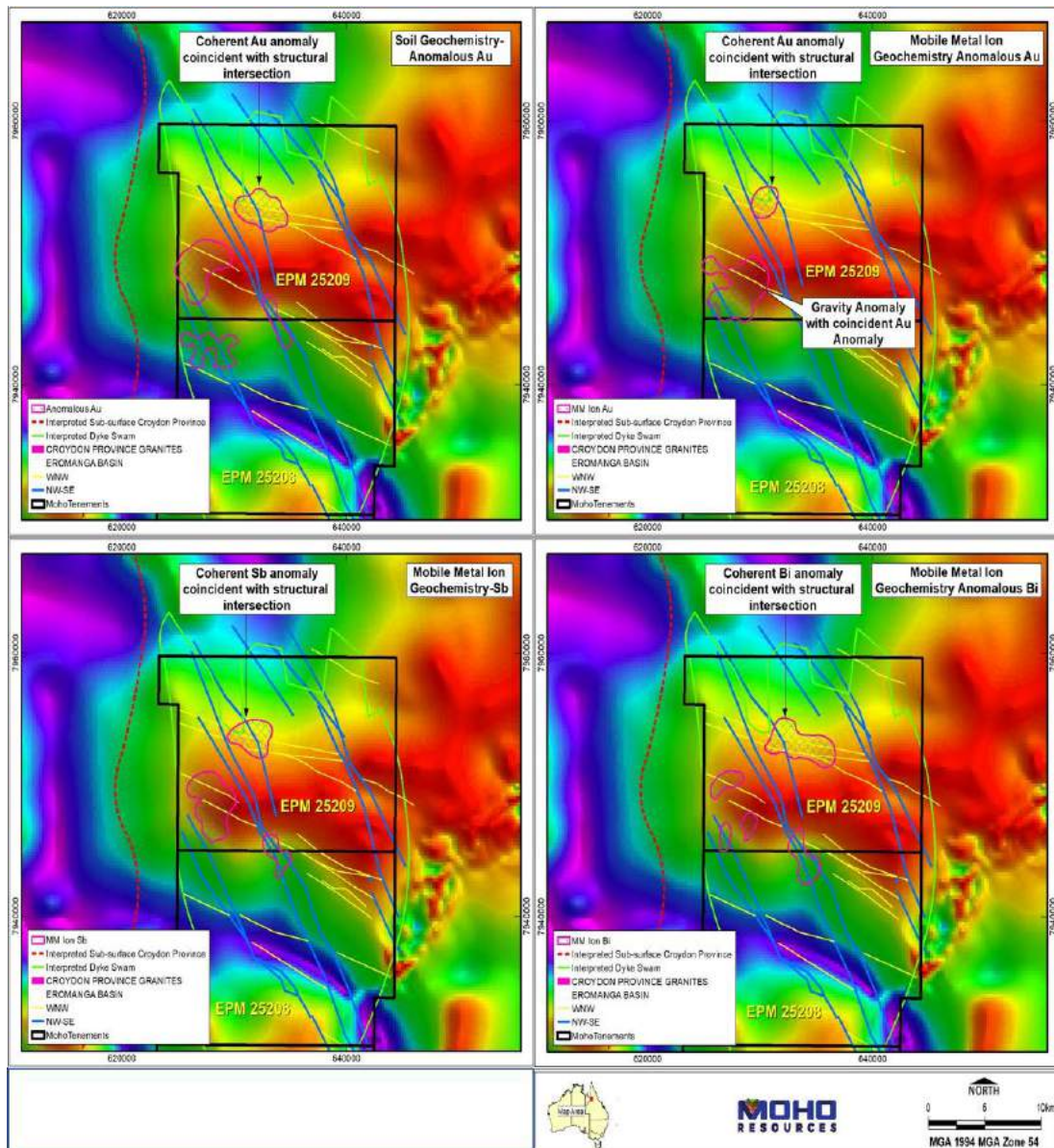
These geophysical interpretations combined with the interpretation by Geoscience Australia of a lode style gold system suggests that a mineral system with similar characteristics to the Croydon mineral field may exist undercover in the Empress Springs Project area. However, Moho considers that a potential mineralising system may be much larger at Empress Springs due to the structural location, apparently larger plumbing system and deeper mantle penetrating structures transporting fluids from depth.

Geoscience Australia compared the relationship between crustal penetrating shear zones and lode gold deposits in the Eastern Goldfields Province of Western Australia and considered the surface extension of these shear zones within the Empress Springs tenements to have potential for similar lode gold deposits. This interpretation is supported by the Croydon Goldfield, which lies along strike from the shear zones and has produced over 1.2 Moz of gold (refer to Section 2.11.1 of Independent Technical Assessment Report).



*Northeast Southwest section of seismic line 07GA-IG1 showing interpreted major mantle tapping structures in the Croydon Province with inset gravity map (refer to Figure 7 of the Independent Technical Assessment Report)*

Moho's mineralisation model is also supported by data generated in 2007 from a regional soil geochemical program. Coherent anomalies in gold, antimony and bismuth were identified which are coincident with the recent interpreted regional structural intersections within the tenements. Significantly, these are the type of elements typical of a reduced mineralised magmatic setting such as Croydon (Refer to Section 2.11.2 of the Independent Technical Assessment Report).



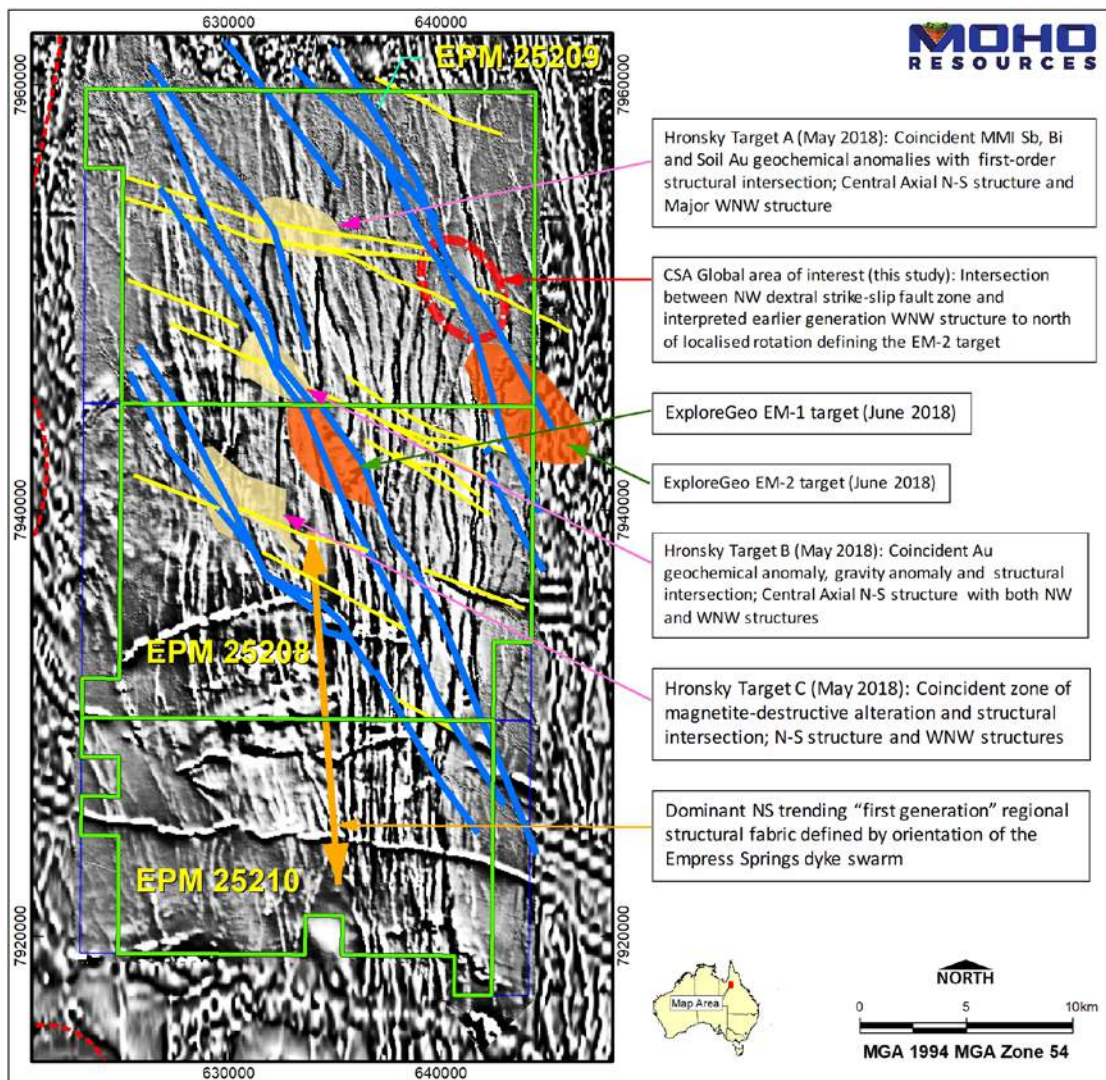
*Relationship between structure, gold geochemistry and gravity anomaly (background image) – refer to Figures 12 to 15 of the Independent Technical Assessment Report.*

Moho's exploration targets for Empress Springs Project area are based on the relationship between gravity highs and mineralisation at Croydon, structural interpretation of the detailed magnetics flown in 2018 and spatial relationships with conventional multi-element and MMI soil geochemical anomalies within the tenements. Two geochemical anomalies in the north of the Project area are coincident with the intersection of major structures interpreted from the detailed magnetics. A third target area was also identified and characterised by a coincident zone of interpreted magnetite-destructive alteration at a structural intersection. CSA Global is generally in agreement with the broad structural framework and targeting completed by Moho – refer to Figure 11 and Section 2.7.2 in the Independent Technical Assessment Report.





Aircraft used by Magspec Pty Ltd for Moho's detailed airborne magnetic survey at Empress Springs Project in April 2018 – refer to Section 2.7.2 of the Independent Technical Assessment Report



Geochemical, structural and gravity outlines for planned exploration targets (2018 airborne magnetics base). Refer to Figure 11 and Section 2.7.2 of the Independent Technical Assessment Report.

The Empress Springs Project is discussed in detail in the Independent Technical Assessment Report in Annexure B.



*Vegetation at Empress Springs Project showing termite mounds to be sampled for soil geochemistry – refer to Section 2.13 of the Independent Technical Assessment Report*

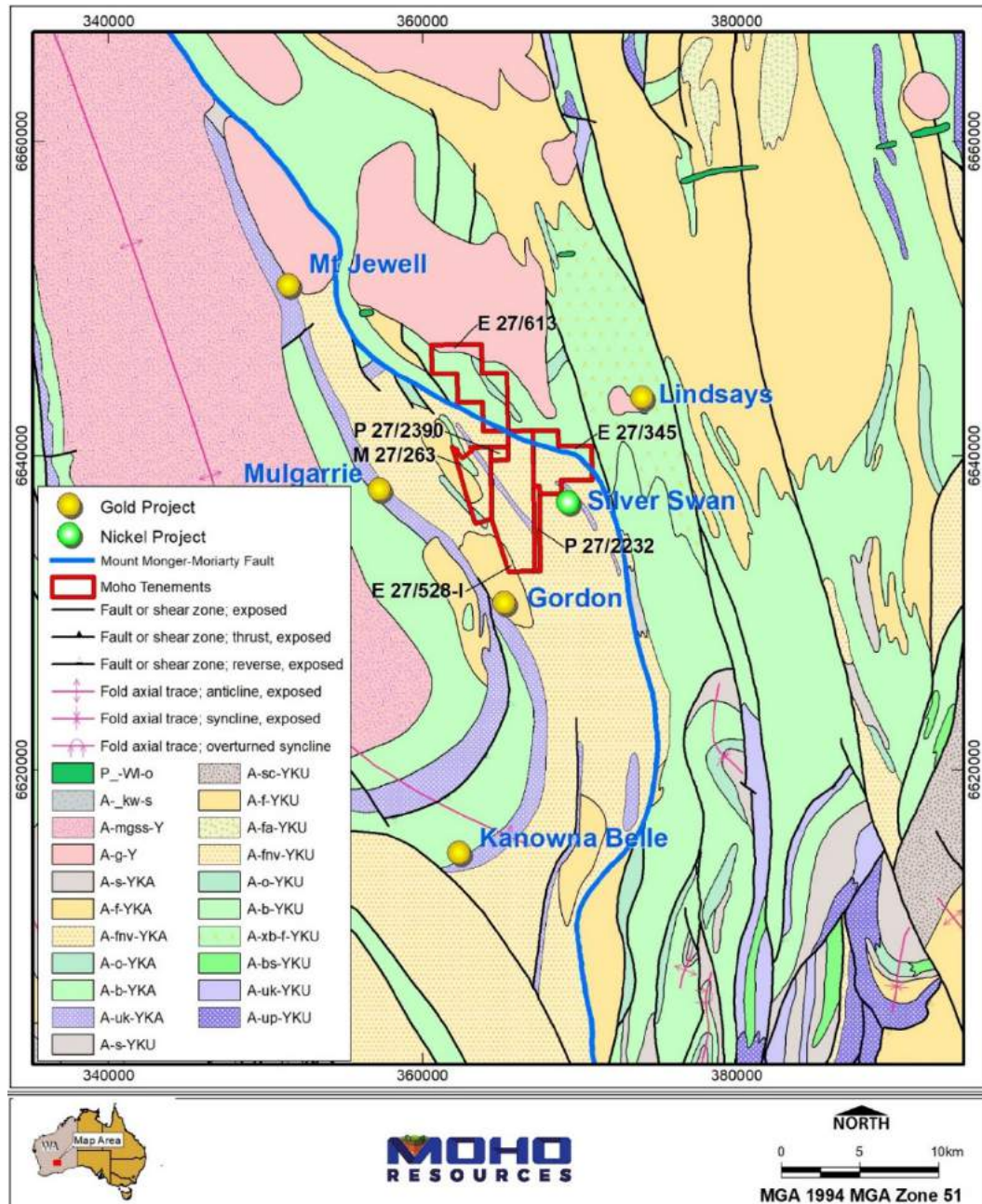
### **3.2.3 Silver Swan North Project**

The Silver Swan North Project is located about 50 km northeast of the regional mining centre of Kalgoorlie in Western Australia. The Project covers approximately 55 km<sup>2</sup> and comprises four granted tenements and two tenement applications within the Kalgoorlie Terrane.

Moho believes that the Silver Swan North Project area is under-explored and prospective for the discovery of both nickel and gold mineralisation. Moho will focus on identifying komatiite-hosted nickel sulphide deposits, as well as shear hosted and porphyry related gold mineralisation.

As a result of recent interpretation of the geology, the Company believes there may be considerable untested ultramafic stratigraphy within the of the Project area. Moho plans to test this by geophysical surveys, a geochemical fingerprinting program and drilling.





*Regional geology of the Silver Swan North Project (refer to Figure 22 of the Independent Technical Assessment Report)*

Greenstone belts of the Kalgoorlie Terrane are host to many world-class nickel and gold deposits. The stratigraphic sequence recognised in the area comprises a lowermost succession of tholeiitic basalts and felsic to intermediate volcanoclastic rocks known as the Morelands Group. These are overlain conformably by the Gindalbie Group which consists of komatiitic ultramafic lavas and high magnesium basalts, with lesser units of intermediate intrusives and sediments. Nickel sulphide deposits in this terrane are typically hosted by or genetically related to komatiitic ultramafic rocks.

The Silver Swan North Project sits on the eastern flank of the Kanowna/Scotia Dome within the Boorara Domain. The regional Mount Monger-Moriarty Fault runs through the middle of the project area, which effectively straddles two major tectonic domains, the Kurnalpi Terrane to the east, and the Kalgoorlie Terrane to the west.

The Silver Swan North Project lies within 5 km of the historical Gordon Sirdar and Mulgarrie mines and is located less than 15 km from the Gindalbie and Lindsays mining camps to the northeast of the Project area. The Kanowna Belle deposit is located about 20 km south of the Project area and is hosted in felsic rocks of the Gindalbie Group. From 1994 to 2015 the mine produced an estimated 4 Moz of gold.

Poseidon Nickel Limited's Silver Swan and Black Swan nickel operations lie immediately adjacent to the Project. The Silver Swan deposit is one the highest-grade nickel deposits in the world (see Table 8 of ITAR for estimates of resource categories for Silver Swan and Black Swan). The Silver Swan, Black Swan and Cygnet nickel deposits are hosted by the Black Swan Komatiite Complex (BSKC), a distinct unit within the Gindalbie Group. Several small exposures of serpentinised olivine cumulate and talc-carbonate altered rock are the only surface expressions of the komatiite and most of the area is covered by several metres of transported or residual lateritic soils.



*Vegetation at Silver Swan North Project on E27/345 in April 2018. Note close proximity to nickel processing facility which is owned by Poseidon Nickel Limited – refer to Sections 3.4, 3.7.2 and 3.7.3 of the Independent Technical Assessment Report*

Several phases of modern exploration for gold and nickel have been undertaken on the Silver Swan North Project, including soil and auger sampling, RAB, RC and diamond drilling, ground and airborne magnetic surveys and EM surveys in the search for nickel. In some places the presence of surficial sediments and deep weathering makes conventional soil geochemistry and shallow drilling potentially ineffective. Also, structural interpretation indicates some of the historical drilling was ineffective as it was oriented parallel to the plane of the mineralisation.

Favourable geology and a substantial mineral endowment of the area supports Moho's belief that further exploration of the Silver Swan North Project using a mineral systems approach of building on the existing geological knowledge could result in a significant mineral discovery. Close proximity to a skilled mining labour force and various mineral processing operations could potentially facilitate a discovery to become a commercial proposition.

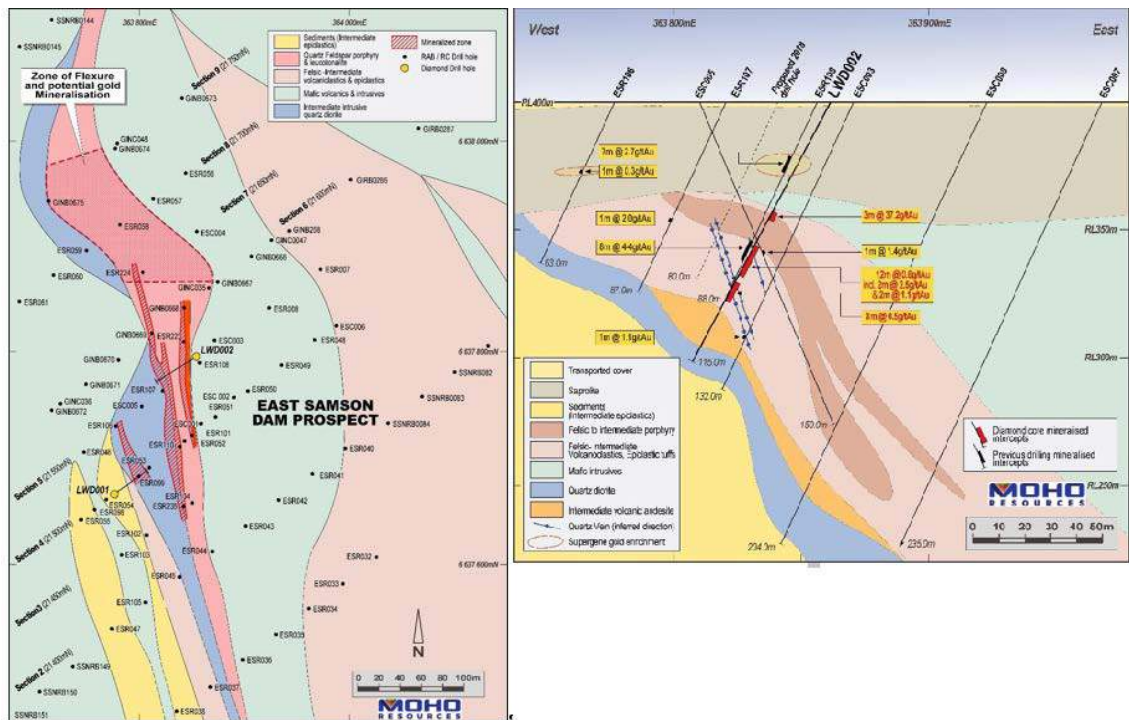


The western margin of the Project hosts most of the historical gold exploration in the tenements. Gold is found associated with a quartz-feldspar porphyry, structurally controlled by mafic intrusives at the East Samson Dam prospect. Further along strike, gold is associated with fragmental volcanics and epiclastics.

Previous RC and diamond drilling has intersected gold mineralisation at the East Samson Dam prospect where it occurs as low-grade supergene mineralisation and higher grade nuggetty gold at the contact between a quartz porphyry and felsic volcanic units – refer to Section 3.6.3 of the Independent Technical Assessment Report. The bedrock mineralisation appears to exhibit a shallow plunge and strikes north-south. Moho plans to evaluate the possible controls on the distribution of the higher grade mineralisation for purposes of follow up drilling.



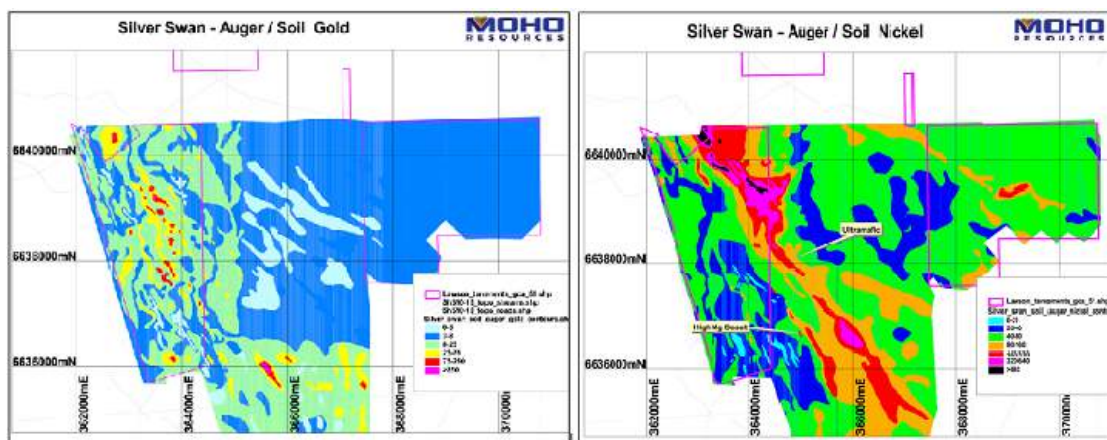
*Diamond drilling of LWD002 on M27/263, Silver Swan North Project in November 2010 by Lawson Gold Ltd – refer to Section 3.6.2 of the Independent Technical Assessment Report*



Interpreted geology and mineralisation and cross-section through the East Samson Dam gold prospect (refer to Figures 27 and 28 of the Independent Technical Assessment Report)

Moho plans to drill approximately 2,000 m of RC drilling at the East Samson Dam gold prospect to close off gold mineralisation which remains open along strike to the north, including a zone of flexure which represents an additional drill target in its own right. Moho believes that if mineralisation is extended and a suitable gold resource established, it could provide early cash flow for the Company.

Soil sampling has been effective in identifying anomalous gold and nickel zones in areas with shallow cover. A detailed review of the geochemistry undertaken in 2012 and subsequently evaluated in 2017 by Moho identified several new gold anomalies and indicated that only about 25% of the Project area has been effectively tested by drilling to date (refer to Sections 3.6.3 and 3.6.4 of the Independent Technical Assessment Report).



Auger and soil gold and nickel anomalism (refer to Figures 29 and 32 of the Independent Technical Assessment Report)

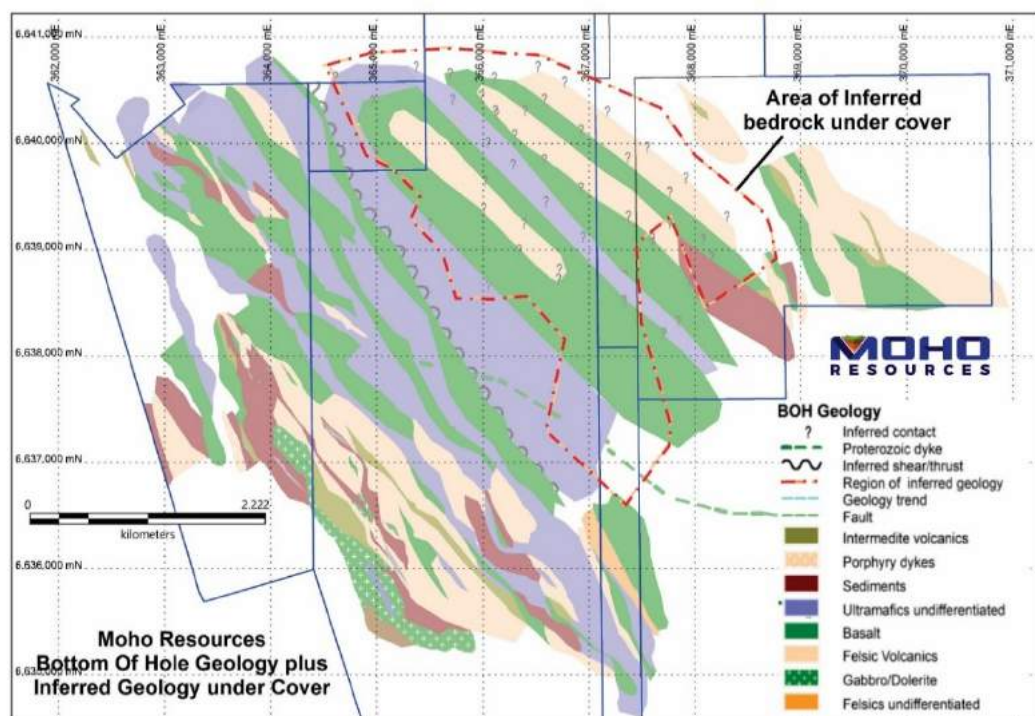


Surface soil sampling by Aurora Gold Ltd over part of what is now E27/345 from 1991 to 1994 failed to detect any anomalism, however Moho's recent evaluation of auger geochemistry shows a clear northwest-trending gold anomaly which it plans to follow up. The auger sampling also highlighted a low-level nickel anomaly in proximity to EM target SSE2.



*Drill pad preparation April 2018 for proposed diamond drilling of EM target SSE1 on E27/345, Silver Swan North Project – refer to Section 3.7.4 of the Independent Technical Assessment Report*

EM geophysical surveys by previous explorers and more recent EM surveys by the Company have confirmed the potential of at least two EM anomalies for conductive sulphide mineralisation to be drill tested for nickel sulphides and have identified several other areas requiring follow up by drilling.

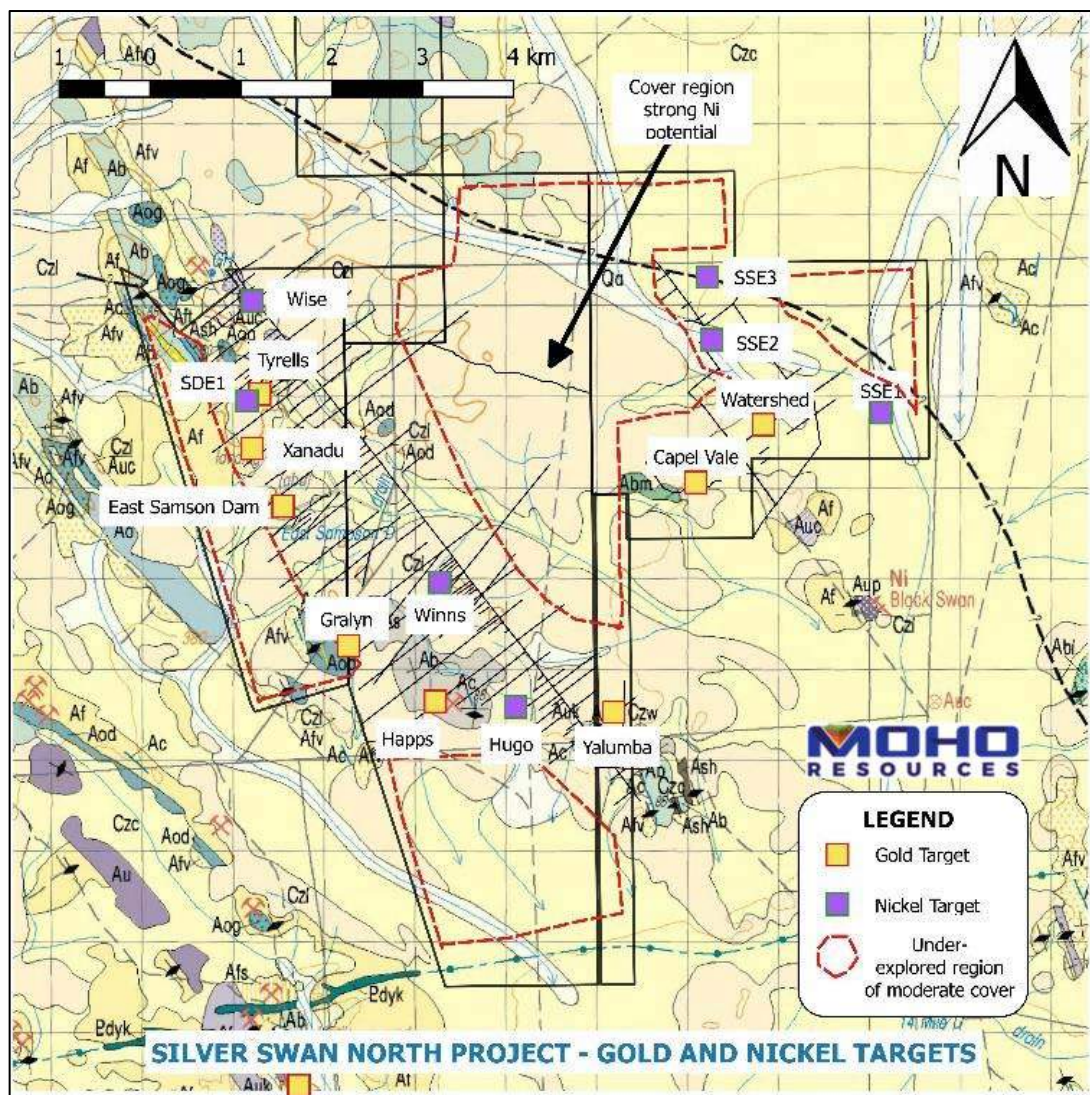


*Project geology for Silver Swan North as interpreted from BOH lithology (refer to Figure 23 of the Independent Technical Assessment Report)*



The effectiveness of magnetic surveys in identifying bedrock geology can be limited in areas covered by iron-rich gravels which can mask the magnetic properties of the underlying rocks and where ultramafic rocks have been altered to non-magnetic talc carbonate assemblages. Moho is targeting a large, undrilled area within E27/528 and PLA27/2390 in the central north of the Project. The area is covered with deeply weathered soils, magnetic gravels and transported cover and appears structurally complex. Given the proximity to the Silver Swan and Black Swan deposits, Moho considers this area may be underlain in places by ultramafic rocks and consequently prospective for nickel mineralisation. In conjunction with gravity and passive seismic surveys, Moho proposes to test this area using aircore drilling and geochemistry in the first two years of its exploration program.

Both CSA Global and Moho consider that obtaining an understanding of the location and extent of the BSKC is vital to understanding further potential of magmatic nickel mineralisation in the area, especially on E27/345 (refer to Section 3.4 of the Independent Technical Assessment Report). Moho will use geochemical "fingerprinting" of ultramafic units in drill-holes to distinguish and map stratigraphy considered to be prospective for nickel sulphide mineralisation using methodologies generated by CSIRO and by comparing their geochemical character with host rocks at the Black Swan and Silver Swan mine to the southeast.



Location of the Silver Swan North Project targets (refer to Figure 33 of the Independent Technical Assessment Report)



Several targets have been defined by Moho as being prospective for the discovery of gold and nickel mineralisation within the Silver Swan North Project area. The selection of these targets has been based on criteria including anomalous gold and nickel found in drilling and soil geochemistry, and targets identified from various geophysical techniques. A summary of the Silver Swan North Project targets is listed below. The targets for gold (G) and nickel (N) have been given a confidence value of 1 to 5, with 1 having the highest confidence, and 5 having the least confidence based on the available information used for target selection. (refer to Table 6 of the Independent Technical Assessment Report).

Target	Commodity	Justification	Confidence
Wise	Nickel	Diamond drilling; unexplained anomalous Ni	N3
Tyrells	Gold	Anomalous Au in historical drilling	G2
SDE1	Nickel	EM conductor	N3
Xanadu	Gold	Anomalous Au in soil geochemistry	G4
East Samson Dam	Gold	Numerous Au intercepts in drilling	G1
Gralyn	Gold	Structural target – dilational jog	G3
Winns	Nickel	EM conductor	N1
Happs	Gold	Anomalous Au in rock chip, soil geochemistry	G4
Hugo	Nickel	EM conductor	N5
Yalumba	Gold	Anomalous Au in RAB drilling, soil geochemistry	G3
SSE1	Nickel	EM conductor	N2
SSE2	Nickel	EM conductor	N3
SSE3	Nickel	EM conductor	N3
Altan 1	Gold	Anomalous Au in drilling	G3
Altan 2	Gold	Anomalous gold in auger geochemistry	G3
UR_W	Gold, Nickel	Undercover and/or under-explored	G5, N5
UR_S	Gold, Nickel	Undercover and/or under-explored	G5, N5
UR_N	Gold, Nickel	Undercover and/or under-explored	G5, N5
UR_NE	Gold, Nickel	Undercover and/or under-explored	G5, N5

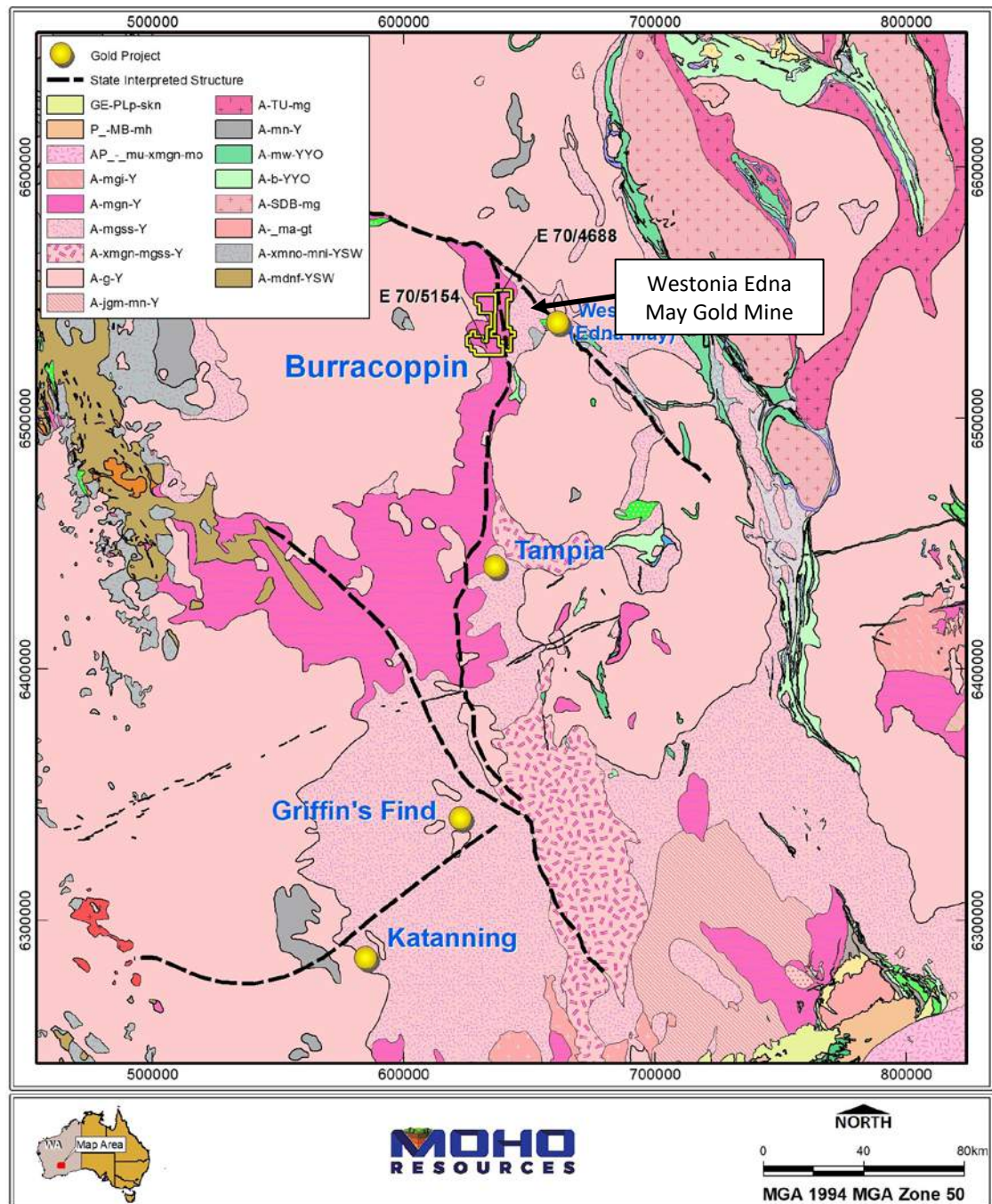
The Silver Swan North Project is discussed in detail in the Independent Technical Assessment Report in Annexure B.

### 3.2.4 Burracoppin Project

The Burracoppin Project is located within the Southwest Terrane, the southwestern-most tectono-stratigraphic element of the Archaean aged Yilgarn Craton in Western Australia. The Project comprises an exploration licence (E70/4688) and an exploration licence application (E70/5154) covering approximately 126 km<sup>2</sup>.

The gold mineralisation found at Tampia, Griffin's Find and Katanning in the Southwest Terrane are all located near regional shears. In comparison the Burracoppin Project is located close to two regional shears and in particular on the aero-magnetically well-defined north-south regional shear which is also associated with the Tampia gold mineralisation to the south. The operating Edna May gold mine is located approximately 10 km east of the Burracoppin Project area, in the Westonia Greenstone Belt which is interpreted to be part of the Youanmi Terrane, a different greenstone terrane than located within the Burracoppin tenements.

The Tampia gold mineralisation and other gold mineralisation in the Southwest Terrane at Griffins Find and Katanning have been interpreted to be metamorphosed orogenic gold deposits.



Location of Burracoppin Gold Project in reference to known Southwest Terrane gold deposits (after Figure 39 of the Independent Technical Assessment Report)

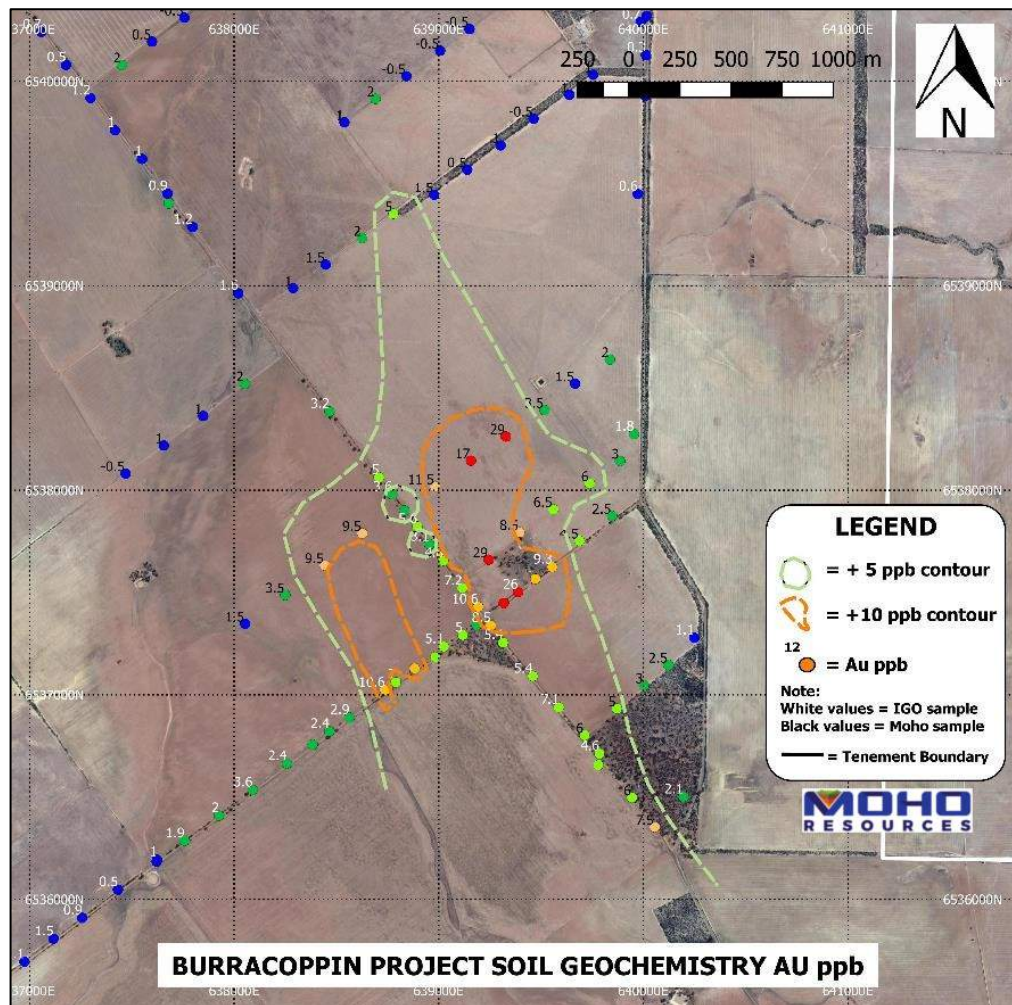
In contrast to the younger and mostly lower grade metamorphic terranes of the eastern Yilgarn Craton, the Southwest Terrane hosting the Burracoppin Project is a high-grade metamorphic terrane. The mafic greenstone rocks at the Burracoppin tenements have been metamorphosed into higher density mafic gneisses and mafic granulites which can be distinguished and mapped by gravity surveys from lower density sedimentary, granitic and felsic volcanic precursor rocks. This is important as CSA Global observed that gravity high anomalies have been successfully identified at Tampia as targets for hosting gold mineralisation (refer to section 4.8.2 of the Independent Technical Assessment Report).

CSA Global suggests this approach is also appropriate for identifying exploration targets at Burracoppin. In May 2018 Explaurum Limited announced indicated resources of 580,000 ozs of gold contained in 9.8Mt grading 1.8g/t of gold and inferred resources of 90,000 ozs of gold in 2Mt grading 1.6g/t of gold (see Table 13 of the Independent Technical Assessment Report).

CSA Global list a number of key elements which may assist in the exploration for gold mineralisation at Burracoppin (refer to Section 4.4.4 of the Independent Technical Assessment Report):

- (a) the Burracoppin Project area is located:
  - (i) on the margin of a moderate amplitude continental-scale gravity anomaly;
  - (ii) near a regional north-south trending structure, which is close to the Tampia gold deposit and which runs through Moho's tenements;
  - (iii) at the intersection of two major mineralised corridors (Westonia and Tampia Hill trends); and
  - (iv) within an under-explored greenstone belt;
- (b) all prospects/projects in the Southwest Terrane have been either identified or characterised by surface sampling geochemical anomalies. Gold at Tampia was discovered by following up a regional stream sediment anomaly. Burracoppin has identified gold anomalies and associated pathfinder elements in stream sediment and soil sampling which have not yet been drill-tested; and
- (c) there has been a lack of modern day gold exploration in the project area.

CSA Global suggest that the above criteria provides support for the potential of the Burracoppin Project area to host gold mineralisation similar to that found elsewhere in the Southwest Terrane (Section 4.4.4 of the Independent Technical Assessment Report). They also suggest that known gold deposits within the Southwest Terrane will increase in size and new deposits will be located (refer to Section 4.4.2 of the Independent Technical Assessment Report).



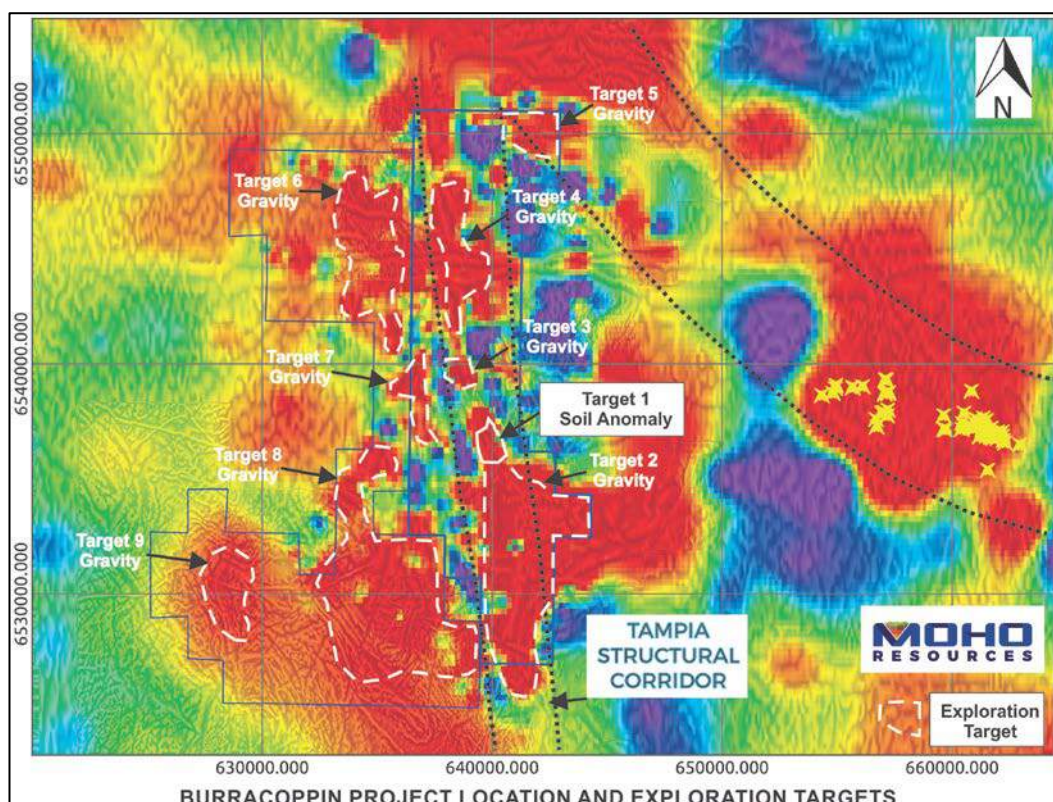
*Results of soil sampling geochemistry (refer to Figure 41 of the Independent Technical Assessment Report)*

A small soil geochemistry program was carried out by Moho in 2017 to clarify a gold anomaly generated by Independence Group NL (IGO), access being restricted to fence lines due to wheat crops in the area. The results of the survey confirmed the earlier results by IGO and showed an association between gold and arsenic similar to the Tampia deposit as well as slightly elevated bismuth.

Moho also completed a ground gravity survey in 2017 along fence lines and roads. This survey outlined substantial gravity high anomalies for target generation. More detailed gravity surveying is planned to infill identified gravity highs and will be extended to Moho's recent exploration licence application areas to the south and west.

Moho intends to use gold-in-soil geochemistry to identify coincident gold anomalism at targets identified from the magnetic and gravity geophysical surveys. Future geochemical surveys will entail auger geochemical sampling across paddocks on a systematic grid. Geochemical anomalies defined by these auger programs will be tested by aircore drilling. It is anticipated that one aircore program will be completed in the first year, although Moho may increase this if results warrant it.





*Location of the Burracoppin Gold Project targets (refer to Figure 43 in the Independent Technical Assessment Report)*

The Company plans to follow up ten existing targets, including one within the Tampia Structural Corridor defined by the strong coincidence of a gold-in-soil anomaly, an arsenic anomaly and a well-defined gravity high. The other targets are located on interpreted gravity highs under cover. The rocks hosting the gold mineralisation at Tampia exhibit a strong gravity signature.

The Burracoppin Project is discussed in detail in the Independent Technical Assessment Report in Annexure B.

### 3.3 Business Model

#### 3.3.1 Proposed Exploration Program and Expenditure

##### (a) Empress Springs Project

The Company considers that the Empress Springs Project has the largest mineral resource potential of the three Projects with indications of having the geological characteristics required to host world-class scale gold mineralised systems.

Prior to its listing on the ASX the Company plans to expend about \$150,000 of its cash reserves to further define its drill targets at the Empress Springs Project. In addition to planning more detailed gravity and geochemical surveys for the next few months, Moho plans to carry out a substantial amount of drilling into the Meso-Proterozoic aged basement rocks to discover and map any large gold mineralised systems and their alteration and pathfinder element haloes which may be found there. Moho is planning at least 10,000 m of air-core, 5,000 m of reverse circulation and 1,000 m of diamond drilling at Empress Springs at a cost of \$1 million in the first two years from listing on the ASX.

(b) **Silver Swan North Project**

Moho plans a comprehensive work program in the first year to follow up targets identified as being prospective for the discovery of gold and nickel mineralisation. These targets have been selected on the basis of various geophysical techniques and anomalous gold and nickel values found in soils and drilling.

The work program includes RC drilling of the East Samson Dam gold prospect to close off gold mineralisation which remains open along strike to the north. Moho believes that if mineralisation is extended at the East Samson Dam prospect, and a suitable gold resource established, it could provide early cash flow for the Company. Moho proposes approximately 2,000 m of RC drilling in the first two years of activity.

The Company also plans to drill conductive anomalies identified by electromagnetic surveys to test for the presence of nickel, copper and cobalt sulphide mineralisation. In collaboration with CSIRO in addition, Moho is using geochemical “fingerprinting” of ultramafic units in drill-holes to identify and map ultramafic stratigraphy considered to be prospective for nickel sulphide mineralisation. This technology developed by CSIRO will be used by Moho in collaboration with CSIRO to compare the geochemical character of ultramafic units in Moho’s tenements with host rocks at the nearby Black Swan and Silver Swan nickel sulphide deposits. EM geophysical surveys by the Company have confirmed the potential of at least two EM anomalies for conductive sulphide mineralisation to be tested by drilling and identified several areas requiring follow up.

(c) **Burracoppin Project**

The Burracoppin Project is located near the intersection of the regional Tampia and Westonia structural corridors in a location where there has been minimal historical exploration but within 10 km to the west of the producing Edna May mine.

CSA Global has noted that Moho’s use of magnetic and gravity data combined with surface geochemistry has defined 10 prospective targets including 9 located on gravity highs for detailed geochemical follow-up and drill testing (Section 4.8.2 of the Independent Technical Assessment Report). Moho plans to extend its gravity survey to further delineate and map the under-explored metamorphosed greenstone belt and will follow up the identified gold anomalies by more detailed geochemical soil surveys and shallow drilling programs. CSA Global has also noted that a similar approach has proven successful for other companies searching for gold mineralisation in the Southwest Terrane (Section 4.8.2 of the Independent Technical Assessment Report). Moho is planning a total of at least 4,000 metres of auger, aircore and RC drilling over the next two years at the Burracoppin Project.

Further details of the Company’s intended exploration program are contained in the Independent Technical Assessment Report in Annexure B. Following its listing on the ASX, the Company proposes to fund its exploration activities over the first two years as outlined in the table below.

Project	Minimum Subscription		Maximum Subscription	
	Year 1	Year 2	Year 1	Year 2
<b>Empress Springs Project</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Establish infrastructure	50,000	-	50,000	-
Geophysical	100,000	80,000	100,000	100,000
Surface geochemistry	50,000	-	60,000	-
Aircore drilling	180,000	200,000	200,000	250,000
RC drilling	200,000	300,000	150,000	450,000
Diamond drilling	-	100,000		300,000
<b>Burracoppin Project</b>				
Geophysical	50,000	50,000	50,000	100,000
Auger geochemistry	20,000	20,000	20,000	20,000
Aircore drilling	40,000	-	40,000	-
RC drilling	-	200,000	-	200,000
<b>Silver Swan North Project</b>				
Geophysical	50,000	60,000	50,000	100,000
Aircore drilling	100,000	80,000	100,000	100,000
RC drilling	80,000	80,000	100,000	100,000
Diamond drilling	80,000	80,000	200,000	200,000
<b>Total</b>	<b>1,000,000</b>	<b>1,250,000</b>	<b>1,120,000</b>	<b>1,920,000</b>

The exploration programs and budgeted expenditures outlined above are subject to modification on an ongoing basis and are contingent on circumstances, results and other opportunities. Expenditure may be reallocated as a consequence of such changes or new opportunities arising and will always be prioritised in accordance with due regard to geological merit and other business decisions related to the Company's activities. Ongoing assessment of the Company's mineral interests may lead to increased or decreased levels of expenditure reflecting a change of emphasis.

### 3.3.2 Competent Person Statements

The information in this Prospectus that relates to Exploration Targets or Exploration Results for the Empress Springs Project is based on and fairly reflects information compiled and conclusions derived by Mr Ian Stockton, a Competent Person who is a Fellow of the AIG, and a Member of the AusIMM. Mr Stockton is employed by CSA Global, who have been contracted by the Company to prepare the Independent Technical Assessment Report in Annexure B.

The information in this Prospectus that relates to Exploration Targets or Exploration Results for the Burracoppin and Silver Swan North Projects is based on and fairly reflects, information compiled and conclusions derived by Ms Felicity Hughes, a Competent Person who is a Member of the AIG, Member of the Geological Society of Australia and a Member of the AusIMM. Ms Hughes is employed as an Associate by CSA Global, who have been contracted by the Company to prepare the Independent Technical Assessment Report in Annexure B.

The information contained in Appendices 4 to 6 of the Independent Technical Assessment Report in Annexure B is based on and fairly reflects, information compiled by Mr Robert (Bob) Affleck, a Competent Person who is a Registered Practising Geoscientist (RPGeo) in the field of Mineral Exploration of the Australian Institute of Geoscientists. Mr Affleck has been engaged as the Exploration Manager of the Company.

Mr Stockton, Ms Hughes and Mr Affleck have sufficient experience style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Mr Stockton, Ms Hughes and Mr Affleck consent to the inclusion in the Prospectus of the abovementioned matters in the form and context in which it appears.

### 3.3.3 Strategy Post Listing

The primary objective of the Company to date has been to focus on mineral exploration of resource opportunities that have the potential to deliver capital growth for Shareholders. In order to achieve this objective following admission to the Official List, the Company proposes to undertake the exploration programs highlighted above and further explained in the Independent Technical Assessment Report in Annexure B. The results of the exploration program will determine the economic viability and possible timing for the commencement of further testing including pre-feasibility studies and commencement of other mining operations on the Projects.

In summary, the Company's management strategy and purpose of this Offer is to provide the Company with funding to:

- (a) systematically explore the Empress Springs Project by commencing drilling programs on large scale priority targets in the second half of 2018 based on existing geophysical and geochemical data, recently acquired infill aeromagnetic data and the follow-up of infill gravity and geochemical survey results programmed for the next few months;
- (b) advance exploration for:
  - (i) high grade nickel, copper, cobalt sulphide mineralisation at the Silver Swan North Project by drilling existing EM targets in the first year following listing; and
  - (ii) following up the potential for discovery of both nickel and gold mineralisation from Moho's new interpretation of the geological stratigraphy in the tenements close to existing mineral processing facilities;
- (c) carry out systematic exploration at the Burracoppin Project to extend the gold-in-soil and associated arsenic and bismuth anomalies which remain open to the south across gravity highs delineated in Moho's 2017 ground survey. The gravity highs appear to be related to metamorphosed mafic units as is the case around the Tampia gold deposit to the south on the same regional fault. Access agreements will be finalised to enable systematic auger geochemical surveys across farm paddocks. Any resulting geochemical anomalies are expected to be followed up by aircore drilling in the first year;



- (d) obtain the grant of new exploration tenements from existing tenement applications at the Silver Swan North and Burracoppin Projects;
- (e) secure land access agreements or aboriginal heritage agreements where required at each Project; and
- (f) provide working capital for the Company.

Upon completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives for the two years following admission to the Official List. Further information regarding the Company's planned activities is set out in Independent Technical Assessment Report in Annexure B.

### 3.4 Directors and key personnel

#### Directors

##### **Terence 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.

He was a Director of West Australian nickel explorer and miner Jubilee Mines NL from 1993 to May 2004 and was a founding shareholder of Western Areas NL (ASX: WSA) in 1999, which went on to discover and develop two high-grade nickel sulphide mines in the Forrestania region of Western Australia, producing 22,000 – 25,000t nickel pa. He served as a Non-Executive Director of Western Areas from 1999, and Non-Executive Chairman from 2007 to November 2013. He has also been a Non-Executive Chairman of Fox Resources Ltd since June 2005, served as a Non-Executive Director of Midas Resources Ltd from June 2001 to April 2013 and currently serves as a Non-Executive Director of Minera IRL (since April 2007) and Non-Executive Chairman of Alto Metals Ltd (since March 2018).

In 2010, Mr Streeter founded Riverbank Resources Mineração Ltda, a private company incorporated in Brazil which is engaged in the exploration and development of iron, titanium, vanadium, base metal and gold projects throughout Brazil. Riverbank is actively exploring 100% owned iron and iron-titanium-vanadium projects in north-eastern Brazil.

##### **Shane Sadleir - BSc (Hons), FAusIMM**

*Managing Director*

Mr Sadleir is a geoscientist with extensive experience in exploration, mining, environmental and corporate aspects of the mining industry. Mr Sadleir has been involved in the exploration of gold, uranium, nickel, base metals, iron ore, bauxite and mineral sands in Australia and internationally.

Mr Sadleir has held various directorship positions and 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.

He is a founding director of Moho and has been responsible for managing the Company's project acquisition and exploration since incorporation.

Mr Sadleir was, until April 2016, a director of Noble Mineral Products Holdings Pty Ltd (**MPH**), a proprietary company which was deregistered by ASIC on 23 April 2016 in accordance with section 601AB(1A) of the Corporations. The Directors (other than Mr Sadleir) have considered the circumstances surrounding Mr Sadleir's involvement in MPH and are of the view that his involvement in MPH in no way impacts on his appointment and contribution as a Director of the Company.

**Ralph Winter - BCom - Grad Dip Prof Acct, GAICD**  
*Commercial Director*

Mr Winter is a commerce professional with 14 years of extensive 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 and a Director of Breast Cancer Care WA as well as founder/owner of Australian Remote Assistance.

**Adrian Larking - BSc UWA, BSc Hons (1<sup>st</sup>) Adelaide, MSc Imperial College London, LLB Adelaide, Grad. Dip. Legal Practice (SA); FAusIMM, MAIG**  
*Non-Executive Director*

Mr Larking is a geologist and lawyer with extensive experience in exploration, mine geology and commerce in Australia and internationally including over 25 years with Western Mining Corporation Limited (WMC) where he held various senior and management positions in the minerals and petroleum divisions. He has been involved in the establishment of successful ASX listed mineral exploration companies and was Managing Director of ASX listed company Green Rock Energy Limited from 2005 to 2012. He is a Councillor of the Association of Mining & Exploration Companies (AMEC).

**Other Management**

**Keith Bowker – BCom, CA**  
*Company Secretary*

Mr Bowker is a Director of KBH Corporate Pty Ltd where he specialises in corporate advisory, company secretarial and financial management services.

Mr Bowker is a Chartered Accountant with extensive experience in providing financial reporting services to ASX listed companies predominately within the resources sector. He is currently the Director and Company Secretary of Mount Ridley Mines Ltd (ASX: MRD) and Caeneus Minerals Ltd (ASX:CAD) and the Company Secretary of Nkwe Platinum Limited (ASX: NKP) and Zinc of Ireland NL (ASX: ZMI).

**Robert (Bob) Affleck - BSc ANU Canberra, Grad Dip Business, MAIG, RPGeo**  
*Exploration Manager*

As a mineral exploration professional with over 23 years' experience Bob has assisted companies to explore for numerous styles of mineralisation over four continents. He has worked for majors such as Rio Tinto and Newmont Mining as well as numerous small to medium explorers such as Delta Gold, Westgold and Metana. His specialties include shear hosted and epithermal gold deposits in Western Australia, Africa and North Queensland. Other commodities include iron ore, base metals, graphite, mineral sands, and a number of industrial minerals. Bob was directly responsible for discovering several shear hosted gold deposits in

Australia and Zimbabwe. Between 2010 to 2014 Mr Affleck was contracted by Lawson Gold Ltd (now Odin Metals Ltd) to manage their exploration activities at Silver Swan North.

### 3.5 Dividend Policy

The Board anticipates that significant expenditure will be incurred in the development of the business. These activities are expected to dominate at least, the first two year periods following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

### 3.6 Capital Structure

The capital structure of the Company following completion of the Offer is summarised below:

#### Shares<sup>1</sup>

	Minimum Subscription	Maximum Subscription
Shares currently on issue as at the date of this Prospectus <sup>2</sup>	15,477,092	15,477,092
Shares issued pursuant to the Offer	22,500,000	30,000,000
Shares to be issued to corporate advisor <sup>6</sup>	500,000	500,000
<b>Total Shares on issue after completion of the Offer</b>	<b>38,477,092</b>	<b>45,977,092</b>

#### Options

	Minimum Subscription	Maximum Subscription
Options on issue as at the date of this Prospectus <sup>3</sup>	20,708,709	20,708,709
Options offered pursuant to the Offer	Nil	Nil
Options to be issued to the Lead Manager <sup>4</sup>	3,000,000	3,000,000
Options to be issued to Terry Streeter (or his nominee) <sup>5</sup>	1,000,000	2,000,000
<b>Total Options on issue after completion of the Offer</b>	<b>24,708,709</b>	<b>25,708,709</b>

#### Notes

1. The rights attaching to Shares are set out in Section 8.2 of this Prospectus.
2. The Shares currently on issue comprise:

- a. 1,666,670 Shares issued to entities controlled by Directors or promoters for nil or nominal consideration;
- b. 4,218,381 Shares issued in consideration for services or in lieu of expenses incurred or loans provided to the Company;
- c. 216,667 Shares issued in consideration for tenement acquisitions; and
- d. 9,375,374 Shares issued under seed raisings to fund exploration expenses on the Projects, listing costs and initial working capital requirements of the Company. The Shares issued under the seed raisings were issued between 28 March 2014 and 16 July 2018 at an issue price between \$0.06 and \$0.16 per Share. These Shares were issued at a discount to the issue price of the Shares offered pursuant to the Offer to reflect the increased risk associated with an investment in the Company at the time of issue of the seed capital.

In July 2018 the Company undertook a 3:1 capital consolidation. The above figures are presented on a post-consolidation basis.

3. Comprising:

- a. 13,508,709 Options, exercisable at \$0.25 on or before 9 July 2023 and otherwise on the terms and conditions set out in Section 8.3; and
- b. 7,200,000 Options held by Directors, exercisable on or before 17 July 2023, with the exercise prices and vesting conditions as detailed below:
  - i. 3,000,000 Options, vesting upon the Company's Shares reaching a 20-day volume weighted average price (**VWAP**) of \$0.25 and 5,000 metres of drilling being completed on the tenements in which the Company has an interest.  
The amount payable upon exercise of each of these Options is \$0.25.
  - ii. 2,100,000 Options, vesting upon the Company's Shares reaching a 20-day VWAP of \$0.35 and 10,000 metres of drilling being completed on the tenements in which the Company has an interest.  
The amount payable upon exercise of each of these Options is \$0.35.
  - iii. 2,100,000 Options, vesting upon the Company's Shares reaching a 20-day VWAP of \$0.50 and 15,000 metres of drilling being completed on the tenements in which the Company has an interest.  
The amount payable upon exercise of these Options is \$0.50.

and otherwise on the terms and conditions set out in Section 8.3.

- 4. Exercisable at \$0.25 with a 5 year term and otherwise on the terms and conditions set out in Section 8.3. Refer to Section 7.1 for a summary of the terms of the Lead Manager Mandate pursuant to which these Options are to be issued.
- 5. Exercisable at \$0.25 with a 5 year term and otherwise on the terms and conditions set out in Section 8.3. To be issued under the terms of Mr Streeter's director appointment letter with the Company (refer to Section 5.3.2 for further details).
- 6. Subject to completion of the Offer. Refer to Section 7.5 for further details.

Subject to the Company being admitted to the Official List, certain securities on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. No Shares issued under the Offer will be subject to escrow under the ASX Listing Rules.

The Company will announce to the ASX full details (quantity and duration) of the Shares and Options required to be held in escrow prior to the Shares commencing trading on ASX.

The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates)) at the time of admission to the Official List is anticipated to be approximately 80% (assuming Minimum Subscription) and 83% (assuming Maximum Subscription).

The Board does not expect that any Shares issued under the Offer will be subject to escrow under the ASX Listing Rules.

A portion of the Shares issued to seed investors prior to lodgement of the Prospectus are expected to be freely tradeable at the time of the Company's admission to the Official List.

### 3.7 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer (assuming full subscription) are set out in the respective tables below.

#### *Substantial Shareholders as at the date of the Prospectus*

Shareholder	Shares	Options	% (undiluted)	% (fully diluted)
Shane Sadleir	2,828,597	6,642,892	18.28	26.17
Terence Streeter <sup>1</sup>	1,500,000	-	8.72	4.15
Patina Resources Pty Ltd <sup>2</sup>	852,143	284,048	5.50	3.14
Parkrange Nominees Pty Ltd	851,093	283,698	5.50	3.14
Westonia Hire Pty Ltd	820,110	230,000	5.23	2.9

#### Notes

1. Held on trust for the Keeka trust, of which Mr Streeter is a beneficiary.
2. Held on trust for the Parkrange Investment trust.

#### *Substantial Shareholders on completion of the Offer assuming the Minimum Subscription is raised and that no existing substantial Shareholders are issued additional Shares pursuant to the Offer.*

Shareholder	Shares	Options	% (undiluted)	% (fully diluted)
Shane Sadleir	2,828,597	6,642,892	7.35	14.99

#### *Substantial Shareholders on completion of the Offer assuming the Maximum Subscription is raised and that no existing substantial Shareholders are issued additional Shares pursuant to the Offer.*

Shareholder	Shares	Options	% (undiluted)	% (fully diluted)
Shane Sadleir	2,828,597	6,642,892	6.15	13.21

The Company will announce to the ASX details of its top-20 Shareholders (following completion of the Offer) prior to the Shares commencing trading on ASX.

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## **4. RISK FACTORS**

### **4.1 Introduction**

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below and in the Investment Overview, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company and the Projects. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section and in the Investment Overview, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

### **4.2 Company specific**

#### **(a) Exploration and development**

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:

- (i) discovery and proving-up, or acquiring, an economically recoverable resource or reserve;
- (ii) access to adequate capital throughout the acquisition/discovery and project development phases;
- (iii) securing and maintaining title to mineral exploration projects;
- (iv) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and
- (v) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

As the Company is an early stage exploration company, there can be no assurance that exploration on the Projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing

government regulations and many other factors beyond the control of the Company.

(b) **Joint Venture Risk**

The Company is earning interests in six tenements pertaining to the Empress Springs (EPM25/208, EPM25/209 and EPM25/210), Silver Swan North (E27/0345 and M27/0263) and Burracoppin (E70/4688) Projects.

The Company is not the registered owner of those tenements and therefore the Company's ability to achieve its objectives in respect of the tenements is dependent upon it and the registered holder of the tenements complying with their obligations under the relevant earn-in agreements giving rise to the Company's interest, and on the registered holder complying with the terms and conditions of the tenements and any other applicable legislation. Any failure to comply with these obligations may result in the Company losing its interest in those tenements, which may have a material adverse effect on the Company's operations and the performance and value of the Shares. The Company has no current reason to believe that the registered owners of those tenements will not meet and satisfy their respective obligations under the relevant agreements, the tenement conditions and other applicable legislation.

There is also a risk of financial failure or default under the joint venture arrangements by a participant in any joint venture to which the Company is, or may become, a party. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture arrangements could have a material adverse impact on the financial position of the Company. There is also the risk of disputes arising with the Company's joint venture partners, the resolution of which could lead to delays in the Company's proposed development activities or financial loss.

(c) **Tenure, access and grant of applications**

***Applications***

The tenements in which the Company has an interest are at various stages of application and grant. There can be no assurance that the tenement applications that are currently pending will be granted. There can also be no assurance that when a tenement is granted, it will be granted in its entirety. Some of the tenement areas applied for may be excluded.

The Company is unaware of any circumstances that would prevent the tenement applications from being granted. Refer to the Solicitor's Report on Tenements in Annexure C for further information on the Company's tenement applications.

***Renewal***

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.

The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and Queensland and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

### **Access**

A number of the Western Australian tenements overlap certain pastoral, historical or general leases. The Company is not aware of any improvements and other features on the land the subject of the pastoral, historical or general leases which overlaps the Western Australian tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed activities on the Western Australian tenements.

Upon commencing mining operations on any of the Western Australian tenements, the Company may need to consider entering into a compensation and access agreement with the lease holders to ensure the requirements of the Western Australian Mining Act are satisfied and to avoid any disputes arising. In the absence of an agreement, the Warden's Court of Western Australia determines compensation payable.

Further, a number of the Queensland tenements overlap certain pastoral or land leases. The Company is required to provide a notice of intention to enter such land and depending on the level of impact of the exploration activity, to enter into a conduct and compensation agreement (**CCA**) with each owner and occupier of such land.

The requirement to enter into a CCA relates to any activities which are likely to have more than a minimal impact on the land or the owner's or occupier's business operations. These are known as advanced activities. Most ground disturbing works will fall into this category, including clearing access tracks or drill pads, drilling, bulk sampling and geophysical surveys.

Please refer to the Solicitor's Report on Tenements in Annexure C for further details.

#### **(d) Operational Risks**

The operations of the Company may be affected by various factors, including:

- (i) failure to locate or identify mineral deposits;
- (ii) failure to achieve predicted grades in exploration and mining;
- (iii) operational and technical difficulties encountered in mining;



- (iv) insufficient or unreliable infrastructure, such as power, water and transport;
- (v) difficulties in commissioning and operating plant and equipment;
- (vi) mechanical failure or plant breakdown;
- (vii) unanticipated metallurgical problems which may affect extraction costs; and
- (viii) adverse weather conditions.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.

(e) **Native title and Aboriginal heritage**

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to the tenements, or any future tenements in which it acquires an interest (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected.

The Company's tenements overlap the following native title claims and determinations:

- (i) E70/4688 and E70/5154 are subject to the active registered native title claim by the Ballardong people (WC2000/007). This claim is one of six registered native title claims that together form the South West Native Title Settlement (**SW Settlement**) between the native title claimants and the State of Western Australia. It is anticipated that native title will be extinguished in the area of the SW Settlement following registration of indigenous land use agreements entered into between the State and the native title claimants and the satisfaction of associated conditions precedent. The State has recently announced that its current expectation is that this will occur in early 2019.  
  
E70/4688 and E70/5154 are each also overlapped by the Marlinyu Ghoorlie (WC2017/007) and Single Noongar Claim (Area 1) (WC2003/006) unregistered native title claims;
- (ii) E27/345, E27/528, E27/613, P27/2232, P27/2390 and M27/263 are subject to an active registered native title claim by the Maduwongga people (WC2017/001); and
- (iii) each of the Queensland tenements (EPM25208, EPM25209 and EPM25210) fall within the Tagalaka People #2 determined native title claim (QCD2012/013).

Further, there is one registered area of Aboriginal heritage existing on the EPM25208. The Company has a reasonable basis to believe that its current plans for exploration will not be likely to breach its legislative obligations regarding Aboriginal heritage with respect to this area. To the extent this current view changes prior to commencing any ground

disturbing exploration activities, the Company intends to seek, clearance to drill on the relevant parts of this area by consulting with local custodians and by undertaking further Aboriginal heritage and archaeological clearance surveys and if required other official processes.

The Directors will closely monitor the potential effect of any native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.

Please refer to the Solicitor's Report on Tenements in Annexure C of this Prospectus for further details.

**(f) Grant of Future Authorisations to Explore and Mine**

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

**(g) Agents and Contractors**

The Company intends to outsource substantial parts of its exploration activities pursuant to services contracts with third party contractors. The Company is yet to enter into these formal arrangements. The Directors are unable to predict the risk of financial failure or default of the insolvency of any of the contractors that will be sued by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company for any activity. Contractors may also underperform their obligations of their contract, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms.

**(h) Acquisitions**

The Company may make acquisitions of, or significant investments in, companies or assets that are complementary to its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.

**(i) Litigation**

The Company may in the ordinary course of business become involved in litigation and disputes, for example with agents, contractors or third parties in respect of land access to its tenements. Any such litigation or dispute could involve significant economic costs and damage to relationships with agents, contractors other stakeholders. Such outcomes may have an adverse impact on the Company's business, reputation and financial performance.

(j) **Results of Studies**

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect to the Projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of the Projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of the Projects, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(k) **Future Funding**

The funds raised under the Offer are considered sufficient to meet the immediate objectives of the Company. Further funding may be required by the Company in the event costs exceed estimates or revenues do not meet estimates, to support its ongoing operations and implement its strategies. For example, funding may be needed undertake further exploration activities, or acquire complementary assets.

Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the Offer price or may involve restrictive covenants that limit the Company's operations be business strategy.

There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

(l) **Reliance on key management**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(m) **Currently no market**

There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer.

The price at which the Company's Shares trade on ASX after listing may be higher or lower than the Offer price and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase.

There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.

**(n) Restricted securities reducing liquidity**

Subject to the Company being admitted to the Official List, certain Shares and Options on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The Company will announce to the ASX full details (quantity and duration) of the Shares and Options required to be held in escrow prior to the Shares commencing trading on ASX.

**(o) Going concern risk**

The Company's half yearly financial report for the half-year ended 31 December 2017 contains an emphasis of matter noting that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Notwithstanding the emphasis of matter note, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives.

#### **4.3 Industry specific**

**(a) Exploration costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(b) **Resource and reserves and exploration targets**

The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.

Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

(c) **Contamination Risks**

The Company's operations may use hazardous materials and produce hazardous waste which may have an adverse impact on the environment or cause exposure to hazardous materials. Despite efforts to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, the Company may be subject to claims for toxic torts, natural resources damages and other damages. In addition the Company may be subject to the investigation and clean-up of contaminated soil, surface water and groundwater. This may delay the timetable of the Projects and may subject the Company to substantial penalties including fines, damages, clean-up costs or other penalties. The Company is also subject to environmental protection legislation, which may affect the Company's access to certain areas of its properties and could result in unforeseen expenses and areas of moratorium.

(d) **Metallurgy Risk**

When compared with many industrial and commercial operations, mining exploration projects are high risk. Each ore body is unique and the nature of the mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining can never be wholly predicted. Estimations of a mineral deposit are not precise calculations but are based on interpretation and on samples from drilling which represent a very small sample of the entire ore body.

Reconciliation of past production and reserves, where available, can confirm the reasonableness of past estimates, but cannot categorically confirm accuracy of future projections.

The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the ore body as a whole. There is a risk associated with the scale-up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant.

(e) **Environmental Risks**

The operations and proposed activities of the Company are subject to certain laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(f) **Rehabilitation of Tenement**

In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.

(g) **Insurance Risks**

Insurance coverage of all risks associated with minerals exploration, development and production is not always available and, where available, the cost can be high. The Company will have insurance in place considered appropriate for the Company's needs. The Company will not be insured against all possible losses, either because of the unavailability of cover or because the Directors believe the premiums are excessive relative to the benefits that would accrue. The Directors believe that the insurance they have in place is appropriate. The Directors will continue to review the insurance cover in place to ensure that it is adequate.

(h) **Safety**

Safety is a fundamental risk for any exploration and production company in regards to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

**4.4 General risks**

(a) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Commodity Price and Exchange Rate Risks**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity prices and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand for minerals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, prices of various commodities and services may be denominated in United States dollars, whereas the reporting currency of the Company is in Australian dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(c) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

**(d) Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

**(e) Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

#### **4.5 Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.



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## 5. BOARD, MANAGEMENT AND INTERESTS

### 5.1 Directors and key personnel

The Board of the Company consists of:

- (a) Terry Streeter – *Non-Executive Chairman*;
- (b) Shane Sadleir (BSc Hon, FAusIMM) – *Managing Director*;
- (c) Ralph Winter (BCom, Grad Dip Prof Acct, GAICD) – *Commercial Director*; and
- (d) Adrian Larking (BSc UWA, BSc Hons Adelaide, MSc Imperial College London, LLB Adelaide, Grad. Dip. Legal Practice SA; FAusIMM, MAIG) – *Non-Executive Director*.

Other senior management positions held within the Company include Mr Keith Bowker who has been appointed as Company Secretary and Mr Robert Affleck, Exploration Manager.

The biographies for the Directors, Company Secretary and the Exploration Manager are contained in Section 3.3.1.

The Company is aware of the need to have sufficient management to properly supervise its operations and the Company has, or will in the future have, an interest and the Board will continually monitor the management roles in the Company. The Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Projects.

### 5.2 Disclosure of Interests

Other than shares and options shown here and a total of \$24,000 paid to Ralph Winter for services the Company has paid no remuneration to its Board since incorporation to the date of this Prospectus and no remuneration will be paid or accrue until such time as the Company is admitted to the Official List.

For each of the Directors, the proposed annual remuneration for the financial year following the Company being admitted to the Official List together with the relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Remuneration <sup>1</sup>	Shares	Options
Terrence Streeter	\$100,000	1,500,000	Nil <sup>2</sup>
Shane Sadleir	\$180,000	2,828,594	6,642,892 <sup>3</sup>
Ralph Winter	\$150,000	516,668	3,175,004 <sup>4</sup>
Adrian Larking	\$48,000	637,903	3,356,855 <sup>5</sup>

**Notes:**

- 1. Excludes statutory superannuation.
- 2. The Company will issue Mr Streeter (or his nominee):
  - a. 1,000,000 Options (exercisable at \$0.25 with a five year term and otherwise on the terms and conditions set out in Section 8.3), issued upon listing;

- b. subject to the Maximum Subscription being raised, a further 1,000,000 Options (exercisable at \$0.25 with a five year term and otherwise on the terms and conditions set out in Section 8.3), issued upon listing.
- 3. Comprising:
  - a. 4,242,892 Options exercisable at \$0.25 with a five year term and otherwise on the terms and conditions set out in Section 8.3; and
  - b. 2,400,000 Options subject to the vesting conditions set out in footnote 6 and otherwise issued on the terms and conditions set out in Section 8.3.
- 4. Comprising:
  - a. 775,004 Options exercisable at \$0.25 with a five year term and otherwise on the terms and conditions set out in Section 8.3; and
  - b. 2,400,000 Options, subject to the vesting conditions set out in footnote 6 and otherwise issued on the terms and conditions set out in Section 8.3.
- 5. Comprising:
  - a. 956,855 Options exercisable at \$0.25 with a five year term and otherwise on the terms and conditions set out in Section 8.3; and
  - b. 2,400,000 Options, subject to the vesting conditions set out in footnote 6 and otherwise issued on the terms and conditions set out in Section 8.3.
- 6. Comprising:
  - a. 1,000,000 Options, vesting upon the Company's Shares reaching a 20-day VWAP of \$0.25 and 5,000 metres of drilling being completed on the tenements in which the Company has an interest.  
The amount payable upon exercise of each of these Options is \$0.25;
  - b. 700,000 Options, vesting upon the Company's Shares reaching a 20-day VWAP of \$0.35 and 10,000 metres of drilling being completed on the tenements in which the Company has an interest.  
The amount payable upon exercise of each of these Options is \$0.35; and
  - c. 700,000 Options, vesting upon the Company's Shares reaching a 20-day VWAP of \$0.50 and 15,000 metres of drilling being completed on the tenements in which the Company has an interest.  
The amount payable upon exercise of these Options is \$0.50.

## 5.3 Agreements with Directors and Related Parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

### 5.3.1 Executive Services Agreements

The Company and each of Mr Sadleir and Mr Winter (together, the **Executives**) have entered into an executive services agreement (**Executive Services Agreement**) pursuant to which Mr Sadleir will be engaged as the Managing Director of the Company and Mr Winter will be engaged as the Commercial Director of the Company.

The material terms of the Executive Services Agreements are as follows:

- (a) (**Term**): each engagement commenced on 5 July 2018 (**Commencement Date**) and will continue until the relevant agreement is validly terminated.

- (b) **(Remuneration):** Mr Sadleir will receive a base salary of \$180,000 per annum (excluding superannuation) and Mr Winter will receive a base salary of \$150,000 per annum (excluding superannuation) **(Salary)**.

In addition, each executive has been issued 2,400,000 Options (on the terms and conditions set out in Section 8.3).

The Company will reimburse the Executives for all reasonable travelling expenses, accommodation and general expenses incurred by the Executives in the performance of their duties under the Executive Services Agreements.

- (c) **(Termination by the Company):** the Company may terminate an Executive's employment:
- (i) by giving three months' written notice if the Executive becomes incapacitated by illness or injury and is prevented from performing their requisite duties;
  - (ii) summarily without notice if the Executive commits serious misconduct;
  - (iii) by giving three months' written notice and making a payment to the Executive equal to three months' Salary; or
  - (iv) immediately, upon making a payment to the Executive equal to six months' Salary.
- (d) **(Termination by the Executive):** the Executives may terminate their employment:
- (i) by giving the Company three months' written notice; or
  - (ii) immediately, in the event that the Company has committed a serious and persistent breach of the Executive Services Agreement which remains unrectified for 28 days follow the Company's receipt of written notice from the Executive of the breach.

The Executive Services Agreements also contain various other terms and conditions that are considered standard for agreements of this nature.

### 5.3.2 Non-Executive Director Agreements

The Company has entered into letters of appointment with each of Terry Streeter and Adrian Larking pursuant to which Mr Streeter will act as Non-Executive Chairman of the Company and Mr Larking will act as a Non-Executive Director of the Company **(Letters of Appointment)**.

Each of the Letters of Appointment provide that in consideration for their services, the Non-Executive Directors will receive:

- (a) Mr Streeter:
- (i) \$100,000 per annum (excluding superannuation);

- (ii) 1,000,000 Options (exercisable at \$0.25 with a five year term and otherwise on the terms and conditions set out in Section 8.3), issued upon the Company's admission to the Official List;
  - (iii) subject to the Maximum Subscription being raised, a further 1,000,000 Options (exercisable at \$0.25 with a five year term and otherwise on the terms and conditions set out in Section 8.3), issued upon the Company's admission to the Official List;
  - (iv) a bonus payment of \$20,000, subject to the Company's successful admission to the Official List; and
- (b) Mr Larking:
  - (i) \$48,000 per annum (excluding superannuation);
  - (ii) 2,400,000 Options (on the terms and conditions set out in Section 8.3), which have already been issued;
  - (iii) a bonus payment of \$20,000, subject to the Company's successful admission to the Official List.

Each Non-Executive Director is also entitled to be reimbursed reasonable expenses incurred in performing their duties, including the cost of attending Board meetings, travel, accommodation and entertainment expenses where agreed to by the Board.

Mr Streeter is considered to be independent directors of the Company.

Mr Larking is not considered to be an independent director of the Company due to his input into the internal management of the Company since being appointed as a Director.

### **5.3.3 Deeds of indemnity, insurance and access**

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company will agree to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

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## 6. CORPORATE GOVERNANCE

### 6.1 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (3rd Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website [www.mohoresources.com.au](http://www.mohoresources.com.au).

### 6.2 Board of directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (a) maintain and increase Shareholder value;
- (b) ensure a prudential and ethical basis for the Company's conduct and activities; and
- (c) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (a) leading and setting the strategic direction and objectives of the Company;
- (b) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of Executives and the Company Secretary and the determination of their terms and conditions including remuneration and termination;
- (c) overseeing the Executive's implementation of the Company's strategic objectives and performance generally;
- (d) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;



- (e) overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- (f) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (g) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- (h) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

### **6.3 Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto:

- (a) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (b) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent shareholders and fulfil the business objectives of the Company.

The Board will consist of four directors (two of whom will be a non-executive Directors), of whom one is considered independent, being Terry Streeter. The Board considers the proposed balance of skills and expertise is appropriate for the Company for its currently planned level of activity.

To assist the Board in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board will maintain a Board Skills Matrix.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors which allows new directors to participate fully and actively in Board decision-making at the earliest opportunity, and enable new Directors to gain an understanding of the Company's policies and procedures.

#### **6.4 Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

#### **6.5 Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards.

#### **6.6 Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

#### **6.7 Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

In addition, a Director may be paid fees or other amounts (i.e. subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

#### **6.8 Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its directors, officers, employees and contractors. The policy generally provides that for directors, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

## **6.9 External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

## **6.10 Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

## **6.11 Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's departures from the Recommendations will also be announced prior to admission to the Official List.

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## 7. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

### 7.1 Lead Manager Mandate

On 14 June 2018, the Company and RM Corporate Finance Pty Ltd (**RM Corporate Finance**) entered into a mandate (**Lead Manager Mandate**) pursuant to which RM Corporate Finance agreed to act as lead manager in relation to the Offer and the Company's pre-Offer seed raising (to raise \$240,000) (**Seed Offer**).

The material terms of the Lead Manager Mandate are as follows:

- (a) **(Term)**: the engagement is for a period of 10 months;
- (b) **(Fees)**: the Company has agreed to pay RM Corporate Finance the following fees:
  - (i) a sign-on fee of \$5,000 (paid by the Company upon executing the mandate);
  - (ii) a success fee of \$28,000 (plus GST), payable within 7 days of the Company's admission to the Official List;
  - (iii) a management fee of 2.0% of total funds raised under the Offer and Seed Offer (plus GST), excluding funds raised by investors introduced by the Company;
  - (iv) a capital raising fee of 4.0% of funds raised under the Offer and Seed Offer (plus GST), excluding funds raised by investors introduced by the Company; and
  - (v) an additional oversubscription fee of 0.5% (plus GST) on the difference between the Minimum Subscription and Maximum Subscription, payable only in the event that the Maximum Subscription is raised; and
  - (vi) all reasonable disbursements and out of pocket expenses incurred by RM Corporate Finance; and
- (c) **(Broker Options)**: the Company will also issue RM Corporate Finance (or its nominee) 3,000,000 Options exercisable at \$0.25 on or before the date that is five years from their date of issue.

The Lead Manager Mandate also contains other representations, warranties and conditions considered standard for an agreement of this nature.

## 7.2 Empress Springs Farm-in Joint Venture Agreement

On 27 July 2016 the Company entered into a farm-in joint venture agreement with Independence Group NL (**IGO**) (via IGO's wholly owned subsidiary, Independence Newsearch Pty Ltd) (as amended on 6 April 2018) 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 (**Empress Springs Agreement**).

The material terms of the Empress Springs Agreement are as follows:

- (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.

During the earn-in period, the Company has the right to enter into and conduct exploration activities on the tenements and is required to maintain the tenements in good standing, including paying all rents and rates with respect to the tenements.

As at the date of this Prospectus, the Company has expended approximately \$300,000 in earn-in expenditure.

- (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, IGO's joint venture interest is free carried until completion of a pre-feasibility study.

Upon completion of a pre-feasibility study on a potential mining area, IGO 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.

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, IGO will be manager of the joint venture.

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 mining area (provided that it will still be required to contribute to the work programmes on the remaining tenements).

- (d) **(Operating Committee)**: as soon as practicable following the establishment of the joint venture, the parties shall form an operating committee. Decisions of the operating committee will be decided by majority vote (with the parties' voting power equal to their respective joint venture interests), except a decision to surrender the whole or part of the tenements and the acquisition or disposal of joint venture property in excess of \$500,000, which will require the support of parties holding at least a 75% joint venture interest;
- (e) **(Cash calls and dilution)**: subject to paragraph (c) above, once the joint venture has been formed the parties must contribute to joint venture expenditure in accordance with their respective joint venture interests. A party may elect to not contribute to a programme and budget, in which case industry standard dilution rates will apply;
- (f) **(Royalty)**: where a party's interest is diluted to 5% or less, the diluting party will be deemed to have withdrawn from the joint venture and will be entitled to a royalty of 1% of the net smelter return;
- (g) **(Decision to Mine)**: upon completion of a bankable feasibility study, the operating committee may resolve to commence mining operations. If a party elects not to participate in those mining operations, the party electing to proceed with mining operations may acquire the interest of the other party for fair market value as agreed by the parties or as determined by an independent expert; and
- (h) **(Encumbrances)**: in accordance with the terms of the agreement, the Company is entitled to lodge caveats against the tenement to protect its interest. The Company lodged a caveat against the tenement on 3 July 2018.

The Empress Springs Agreement is otherwise made on terms considered standard for an agreement of this nature.

### 7.3 Silver Swan Farm-in Joint Venture Agreement

On 27 July 2015 the Company entered into a farm-in joint venture agreement with Lawson Gold Limited (now Odin Metals Limited) (**OML**) (as amended on 20 March 2017 and 3 October 2017) pursuant to which the Company may earn up to a 70% interest in E27/0345 and M27/0263, within the Silver Swan North Project, in three stages (**Silver Swan Agreement**).

The material terms of the Silver Swan Agreement are as follows:

- (a) **(Earn-in Right)**: the Company may:
  - (i) earn a 25% interest in the tenements before 30 September 2018 by either:
    - (A) drill testing an electromagnetic target on each of the tenements; or
    - (B) conducting 2,000 metres of drilling on the tenements;
  - (ii) earn a further 26% (51% total) interest in the tenements before 30 June 2021 by spending \$400,000 (which includes the expenditure incurred by the Company conducting the drilling during stage 1) on exploration on the tenements; and



- (iii) earn a further 19% legal interest (70% total) in the tenements before 30 June 2025 by spending \$1,000,000 on exploration on the tenements (which includes the amount spent to complete the stage 1 and stage 2 commitments)

During the earn-in period, the Company has a sole and exclusive licence to enter into and conduct exploration activities on the tenements and is required to maintain the tenements in good standing, including paying all rents and rates with respect to the tenements.

As at the date of this Prospectus, the Company has expended approximately \$350,000 in earn-in expenditure and has yet to fulfil the conditions relating to drilling under stage 1. Accordingly, the Company has not yet earned a 25% interest in the tenements.

- (b) **(Formation of Joint Venture):** subject to the Company having at least earned a 25% 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, on and from the date the Company elects not to proceed with the additional stage(s) of the earn-in (as applicable) or the earn-in period pertaining to an additional stage of the earn-in expires;
- (c) **(Operating Committee):** the parties must form an operating committee on and from the formation of the joint venture. Decisions of the operating committee are typically on majority basis, but a number of decisions require unanimous approval, including approval of a program and budget in excess of \$1,000,000, a decision to mine, surrender of a tenement and the permanent or indefinite cessation of joint venture activities;
- (d) **(Manager):** the Company will act as manager of the joint venture until it resigns or is removed or OML holds a majority participating interest; and
- (e) **(Cash Calls):** once the joint venture has been formed (and subject to the Company's election to earn stage 2 and stage 3 interests) the parties must contribute to joint venture expenditure in accordance with their respective joint venture interests. A party may elect to not contribute to a programme and budget in which case industry standard dilution rates will apply. If a party defaults in making a cash call, accelerated dilution will apply.

The Silver Swan Agreement is otherwise made on terms considered standard for an agreement of this nature.

#### 7.4 Burracoppin Farm-in Joint Venture Agreement

On 26 November 2016 the Company entered into a farm-in joint venture agreement with IGO pursuant to which the Company may earn up to a 70% interest in E70/4688, within the Burracoppin Project (**Burracoppin Agreement**).

The material terms of the Burracoppin Agreement are as follows:

- (a) **(Earn-in Right):** the Company may earn a 70% interest in E70/4688 via expending \$450,000 on exploration activities on the tenement by 6 November 2019.

During the earn-in period, the Company has the right to enter into and conduct exploration activities on the tenement and is required to maintain the tenement in good standing, including paying all rents and rates with respect to the tenement.

As at the date of this Prospectus, the Company has expended approximately \$90,000 in earn-in expenditure;

- (b) **(Formation of Joint Venture):** on and from the date on which the Company earns a 70% interest in the tenement, the parties shall form an unincorporated joint venture for the purpose of exploring, and if warranted, developing and mining the tenement.

From the date of formation of the joint venture, IGO's 30% interest will be free carried until completion of a pre-feasibility study. Upon completion of a pre-feasibility study, IGO may elect to either contribute pro-rata to ongoing work, or convert its 30% interest to a 10% free carried interest.

Following formation of the joint venture, the Company is proposed to be manager of the joint venture;

- (c) **(Operating Committee):** within 6 months of the joint venture being formed, the parties must form an operating committee. Decisions of the operating committee will be decided by majority vote (with the parties' voting power equal to their respective joint venture interests), except a decision to surrender the whole or part of the tenements and the acquisition or disposal of joint venture property in excess of \$500,000, which will require the support of parties holding at least a 75% joint venture interest;
- (d) **(Cash calls and dilution):** subject to paragraph (b) above, once the joint venture has been formed the parties must contribute to joint venture expenditure in accordance with their respective joint venture interests. A party may elect to not contribute to a programme and budget, in which case industry standard dilution rates will apply;
- (e) **(Royalty):** where a party's interest is diluted to 5% or less, the diluting party will be deemed to have withdrawn from the joint venture and will be entitled to a royalty of 1% of the net smelter return;
- (f) **(Decision to Mine):** upon completion of a bankable feasibility study, the operating committee may resolve to commence mining operations. If a party elects not to participate in those mining operations, the party electing to proceed with mining operations may acquire the interest of the other party for fair market value as agreed by the parties or as determined by an independent expert; and
- (g) **(Encumbrances):** in accordance with the terms of the agreement, the Company is entitled to lodge caveats against the tenement to protect its interest. The Company lodged a caveat against the tenement on 21 June 2018.

The Burracoppin Agreement is otherwise made on terms considered standard for an agreement of this nature.

## **7.5 Pre-Offer Corporate Advisory Mandate**

The Company has entered into a mandate letter with Michael Pereira, a director of RM Corporate Finance, pursuant to which the Company has engaged Mr Pereira to provide corporate consult and investor relations services in relation to the proposed listing of the Company on the Official List.

In consideration for his services, the Company has agreed to pay Mr Pereira a consultation fee of \$25,000 (plus GST) and, subject to completion of the Offer, issue Mr Pereira (or his nominee) 500,000 Shares.

In addition to the above fees, the Company will also reimburse Mr Pereira for any reasonable out-of-pocket expenses incurred while performing his services under the mandate.

## **7.6 Post-Offer Corporate Advisory Mandate**

The Company has entered into a mandate letter with First Foundation Capital Pty Ltd (an entity controlled by Michael Pereira, director of RM Corporate Finance) (**FFC**) pursuant to which the Company has engaged FFC to provide strategic consultation in relation to investor awareness and future funding requirements. The engagement will commence on the date the Company is admitted to the Official List and will continue for a period of 12 months.

The Company has agreed to pay FFC a monthly advisory fee of \$6,800 (plus GST) in consideration for services rendered by FFC under the mandate. In addition, the Company will also reimburse FFC for any reasonable out-of-pocket expenses incurred while performing services under the mandate.

The Company has also agreed to offer FFC a first right of refusal to act as lead manager (through a nominated AFSL holder) for any future equity capital raisings conducted by the Company for a period of 12 months from the date of admission to the Official List.

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## **8. ADDITIONAL INFORMATION**

### **8.1 Litigation**

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

### **8.2 Rights attaching to Shares**

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

#### **(a) General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution.

#### **(b) Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

#### **(c) Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the

amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Variation of rights**

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the

holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

### 8.3 Terms and conditions of Options

The terms and conditions applying to Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

The amount payable upon exercise of each Option is set out in Section 3.6 of this Prospectus (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the expiration date specified in Section 3.6 of this Prospectus (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

Once vested (if applicable – refer to Section 3.6), the Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 business days after the later of the following:

- (i) the Exercise Date; and



- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 business days after the Exercise Date, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

#### 8.4 Summary of Employee Incentive Option Plan

The following is a summary of the material terms and conditions of the Incentive Option Plan (**Option Plan**) to be adopted by the Company.

(a) **Eligibility:** Participants in the Option Plan may be:

- (i) a Director (whether executive or non-executive) of the Company and any associated body corporate of the Company (each a **Group Company**);
- (ii) a full or part time employee of any Group Company;
- (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
- (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,

who is declared by the Board to be eligible to receive grants of Options under the Option Plan (**Eligible Participants**).

- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for up to a specified number of Options, upon the terms set out in the Option Plan and upon such additional terms and conditions as the Board determines.
- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Options offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (d) **Issue price:** Unless the Options are quoted on the ASX, Options issued under the Option Plan will be issued for no more than nominal cash consideration.
- (e) **Vesting Conditions:** An Option may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Option.

- (f) **Vesting:** The Board may in its absolute discretion (except in respect of a change of control occurring where vesting conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Options have been granted under the Option Plan or their nominee where the Options have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the vesting conditions applying to Options due to:
- (i) special circumstances arising in relation to a Relevant Person in respect of those Options, being:
    - (A) a Relevant Person ceasing to be an Eligible Participant due to:
      - (I) death or total or permanent disability of a Relevant Person; or
      - (II) retirement or redundancy of a Relevant Person;
    - (B) a Relevant Person suffering severe financial hardship;
    - (C) any other circumstance stated to constitute “special circumstances” in the terms of the relevant offer made to and accepted by the participant; or
    - (D) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the relevant participant which circumstances may relate to the participant, a class of participant, including the participant or particular circumstances or class of circumstances applying to the participant; or
  - (ii) a change of control occurring; or
  - (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (g) **Lapse of an Option:** An Option will lapse upon the earlier to occur of:
- (i) an unauthorised dealing in the Option;
  - (ii) a vesting condition in relation to the Option is not satisfied by its due date, or becomes incapable of satisfaction, unless the Board exercises its discretion to waive the vesting conditions and vest the Option in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;
  - (iii) in respect of unvested Option only, an Eligible Participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Option in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;

- (iv) in respect of vested Options only, a relevant person ceases to be an Eligible Participant and the Option granted in respect of that person is not exercised within one (1) month (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
  - (v) the Board deems that an Option lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
  - (vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Option;
  - (vii) the expiry date of the Option.
- (h) **Shares:** Shares resulting from the exercise of the Options shall, subject to any sale restrictions (refer paragraph (i)) from the date of issue, rank on equal terms with all other Shares on issue.
- (i) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Options, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Options up to a maximum of seven (7) years from the grant date of the Options. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.
- (j) **No Participation Rights:** There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
- (k) **Change in exercise price of number of underlying securities:** Unless specified in the offer of the Options and subject to compliance with the ASX Listing Rules, an Option does not confer the right to a change in exercise price or in the number of underlying Shares over which the Option can be exercised.
- (l) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Option are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (m) **Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a participant may exercise, or has exercised, vested Options, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Option Plan to effect the establishment of such a trust and the appointment of such a trustee.

## 8.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director of the Company holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director of the Company:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (ii) the Offer.

## 8.6 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
- (b) promoter of the Company,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (c) the formation or promotion of the Company;
- (d) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (e) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (f) the formation or promotion of the Company; or

(g) the Offer.

RM Corporate Finance Pty Ltd will receive the fees set out in Section 7.1 of the Prospectus for its services as Lead Manager to the Offer. RM Corporate Finance Pty Ltd will be responsible for paying all capital raising fees that RM Corporate Finance Pty Ltd and the Company agree with any other financial service licensees. Further details in respect to the Lead Manager Mandate with RM Corporate Finance Pty Ltd are summarised in Section 7.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, RM Corporate Finance Pty Ltd has not received fees from the Company for any other services.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$60,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received \$37,200 in fees for legal services provided to the Company.

RSM Corporate Australia Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure A. The Company estimates it will pay RSM Corporate Australia Pty Ltd a total of \$10,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, RSM Corporate Australia Pty Ltd has not received fees from the Company for any other services.

CSA Global has acted as Independent Geologist and has prepared the Independent Technical Assessment Report which is included in Annexure B. The Company estimates it will pay CSA Global \$50,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, CSA Global has not received fees from the Company for any other services.

Mining Access Legal has acted as Title Reporting Solicitors and has prepared the Solicitor's Report on Tenements which is included in Annexure C. The Company estimates it will pay Mining Access Legal \$27,280 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Mining Access Legal has received \$27,280 in fees for services provided to the Company.

## **8.7 Consents**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and



- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

RM Corporate Finance Pty Ltd has given its written consent to being named as the Lead Manager to the Company in this Prospectus. RM Corporate Finance Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus in the form and context in which the information is included. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

RSM Corporate Australia Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report included in Annexure A in the form and context in which the information and report is included. RSM Corporate Australia Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Mining Access Legal has given its written consent to being named as Title Reporting Solicitors and to the inclusion of the Solicitor's Report on Tenements included in Annexure C in the form and context in which the information and report is included. Mining Access Legal has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

CSA Global has given its written consent to being named as the Independent Geologist in this Prospectus and to the inclusion of the Independent Technical Assessment Report included in Annexure B in the form and context in which the information and report is included. CSA Global has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

RSM Australia Partners has given its written consent to being named as auditor in this Prospectus in the form and context in which the information is included. RSM Australia Partners has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Advanced Share Registry has given its written consent to being named as the share registry to the Company in this Prospectus. Advanced Share Registry has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

## **8.8 Expenses of the Offer**

The total expenses of the Offer (excluding GST) are estimated to be approximately \$498,802 if the Minimum Subscription is raised or \$601,676 if the Maximum Subscription is raised, and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$)	Maximum Subscription (\$)
ASIC Fees	3,206	3,206
ASX Fees	60,876	68,751
Lead Manager Fees	270,000	365,000
Legal Fees	90,000	90,000
Investigating Accountant's Fees	10,000	10,000
Independent Geologist's Fees	50,000	50,000
Printing and Distribution	8,000	8,000
Share Registry	2,000	2,000
Miscellaneous	4,720	4,719
<b>TOTAL</b>	<b>498,802</b>	<b>601,676</b>

\* RM Corporate Finance will be responsible for paying all capital raising fees that RM Corporate Finance and the Company agree with any other licensed securities dealers or Australian financial services licensee out of

## 8.9 Continuous disclosure obligations

The Company will be a "disclosing entity" (as defined in Section 111AC of the Corporations Act) following admission to the Official List and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants is also managed through disclosure to the ASX. In addition, the Company posts this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

## 8.10 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at [www.mohoresources.com.au](http://www.mohoresources.com.au).

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

## **8.11 Financial Forecasts**

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

## **8.12 Privacy statement**

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

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**9. DIRECTORS' AUTHORISATION**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

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**Shane Sadleir**  
**Managing Director**  
**For and on behalf of**  
**Moho Resources NL**  
**(to be renamed, Moho Resources Limited)**

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## 10. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

**\$** means an Australian dollar.

**Applicant** means a person who submits an Application Form.

**Application Form** means the application form attached to or accompanying this Prospectus relating to the Offer.

**ASIC** means Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the official listing rules of ASX.

**Board** means the board of Directors as constituted from time to time.

**Burracoppin Project** means the project detailed in Section 3.2.4.

**Closing Date** means the closing date of the Offer as set out in the indicative timetable in the Key Offer Information Section of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

**Company** or **Moho** means Moho Resources NL (to be renamed, Moho Resources Limited) (ACN 156 217 971).

**Constitution** means the constitution of the Company.

**Corporations Act** means the Corporations Act 2001 (Cth).

**CSA Global** means CSA Global Pty Ltd (ACN 077 165 532).

**Directors** means the directors of the Company at the date of this Prospectus.

**Empress Springs Project** means the project detailed in Section 3.2.2.

**Exposure Period** means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act.

**Lead Manager** or **RM Corporate Finance** means RM Corporate Finance Pty Ltd.

**Lead Manager Mandate** means the mandate between the Company and RM Corporate Finance Pty Ltd, as summarised at Section 7.1.

**Maximum Subscription** means the maximum amount to be raised under the Prospectus, being \$6,000,000.

**Minimum Subscription** means the minimum amount to be raised under the Offer, being \$4,500,000.

**Offer** means the offer of Shares pursuant to this Prospectus as set out in Section 2.

**Official List** means the official list of ASX.

**Official Quotation** means official quotation by ASX in accordance with the ASX Listing Rules.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Projects** means the Empress Springs Project, Silver Swan North Project and Burracoppin Project.

**Prospectus** means this prospectus.

**Section** means a section of this Prospectus.

**Security** means a Share and/or Option.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of Shares.

**Silver Swan North Project** means the project detailed in Section 3.2.3.

**WST** means Western Standard Time as observed in Perth, Western Australia.



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## ANNEXURE A – INVESTIGATING ACCOUNTANT’S REPORT

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**RSM Corporate Australia Pty Ltd**

Level 32, Exchange Tower,  
2 The Esplanade Perth WA 6000

T +61 (0) 8 9261 9100  
F +61 (0) 8 9261 9199

[www.rsm.com.au](http://www.rsm.com.au)

10 August 2018

The Directors  
Moho Resources NL  
22 Railway Road  
Subiaco WA 6008

Dear Directors

## INVESTIGATING ACCOUNTANT'S REPORT

### **Independent Limited Assurance Report ("Report") on Moho Resources NL Historical and Pro Forma Historical Financial Information**

#### **Introduction**

We have been engaged by Moho Resources NL ("Moho" or the "Company") to report on the historical and pro forma financial information of the Company for the half years ended 31 December 2016 and 31 December 2017 and years ended 30 June 2016 and 30 June 2017 for inclusion in a prospectus ("Prospectus") of Moho to be dated on or about 10 August 2018. The Prospectus is in connection with Moho's initial public offering and listing on the Australian Securities Exchange ("ASX"), pursuant to which the Company is offering a minimum of 22,500,000 ordinary Moho shares at an issue price of \$0.20 per share to raise \$4.5 million before costs, with the right to accept oversubscriptions of up to a further 7,500,000 shares, to raise up to a further \$1.5 million, for a maximum raising of up to \$6.0 million ("Offer").

Expressions and terms defined in the Prospectus have the same meaning in this Report.

The future prospects of the Company, other than the preparation of Pro Forma Historical Financial Information, assuming completion of the transactions summarised in Note 1 of the Appendix to this Report, are not addressed in this Report. This Report also does not address the rights attaching to the shares to be issued pursuant to the Prospectus, or the risks associated with an investment in shares in the Company.

#### **Background**

Moho is a junior mineral exploration company that was incorporated on 12 March 2012 as a no liability public company and received shareholder approval on 22 June 2018 to convert to a public company limited by shares.

Following successful listing on the ASX, the Company proposes to explore its three key projects, being the Empress Springs Project in Queensland, and the Silver Swan North and Burracoppin Projects in Western Australia (the "Projects") for deposits of nickel, copper, cobalt and gold.

#### **THE POWER OF BEING UNDERSTOOD** **AUDIT | TAX | CONSULTING**

RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

## Scope

### Historical financial information

You have requested RSM Corporate Australia Pty Ltd (“RSM”) to review the historical financial information of the Company included in the Prospectus at the Appendix to this Report, and comprising:

- The statement of comprehensive income and statement of cash flows of the Company for the half-years ended 31 December 2016 and 31 December 2017 and the years ended 30 June 2016 and 30 June 2017; and
- The statement of financial position of the Company as at 31 December 2017.

(together the “Historical Financial Information”).

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles of Australian Accounting Standards and the Company’s adopted accounting policies.

The Historical Financial Information has been extracted from:

- The financial statements of the Company for the half years ended 31 December 2016 and 31 December 2017, which were reviewed by RSM Australia Partners in accordance with Australian Auditing Standards and the *Corporations Act 2001*. The review reports issued for the periods ended 31 December 2016 and 31 December 2017 included unqualified review opinions. However, the review report for the period ended 31 December 2017 included an emphasis of matter in relation to material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern.
- The financial statements of the Company for the years ended 30 June 2016 and 30 June 2017, which were audited by RSM Australia Partners in accordance with Australian Auditing Standards and the *Corporations Act 2001*. The audit reports issued for the years ended 30 June 2016 and 30 June 2017 included unqualified audit opinions. However, they included an emphasis of matter in relation to material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern.

The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

### Pro forma historical financial information

You have requested RSM to review the pro forma historical statement of financial position as at 31 December 2017, referred to as “the Pro Forma Historical Financial Information”.

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of the Company after adjusting for the effects of the pro forma adjustments described in Note 1 of the Appendix to this Report. The stated basis of preparation is the recognition and measurement principles of Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the subsequent events and pro forma adjustments relate, as described in Note 1 of the Appendix to this Report, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company’s actual or prospective financial position or statement of financial performance.

## Directors’ responsibility

The Directors of the Company are responsible for the preparation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of

Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

## Our responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. Our procedures included:

- A consistency check of the application of the stated basis of preparation, to the Historical and Pro Forma Historical Financial Information;
- A review of the Company's and its auditors' work papers, accounting records and other documents;
- Enquiry of directors, management personnel and advisors;
- Consideration of pro forma adjustments described in Note 1 of the Appendix to this Report; and
- Performance of analytical procedures applied to the Pro Forma Historical Financial Information.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusions

### Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as set out in the Appendix to this Report, and comprising:

- The statement of comprehensive income and statement of cash flows of the Company for the half years ended 31 December 2016 and 31 December 2017 and the years ended 30 June 2016 and 30 June 2017; and
- The statement of financial position of the Company as at 31 December 2017.

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Note 2 of the Appendix to this Report.

### Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as described in the Appendix to this Report, and comprising the pro forma statement of financial position of the Company as at 31 December 2017, is not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Note 2 of the Appendix of this Report.

## Restriction on Use

Without modifying our conclusions, we draw attention to the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

## Responsibility

RSM has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included. RSM has not authorised the issue of the Prospectus. Accordingly, RSM makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

### Disclosure of Interest

RSM does not have any pecuniary interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. RSM will receive a professional fee for the preparation of this Report.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Justin Audcent', with a long horizontal flourish extending to the right.

JUSTIN AUDCENT  
Director

**MOHO RESOURCES NL**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED 30 JUNE 2016 AND 30 JUNE 2017**  
**AND THE HALF YEARS ENDED 31 DECEMBER 2016 AND 31 DECEMBER 2017**

	6 months ended 31-Dec-17 Reviewed \$	6 months ended 31-Dec-16 Reviewed \$	Year ended 30-Jun-17 Audited \$	Year ended 30-Jun-16 Audited \$
<b>Expenses</b>				
Consultants expense	(14,000)	(21,872)	(33,215)	(11,020)
Initial public offering related costs	(10,000)	-	-	-
Other expenses	(8,866)	(535)	(5,153)	(7,455)
Exploration and evaluation expenditure	(230,529)	(298,213)	(376,878)	(80,862)
Rental expense	(9,450)	(6,300)	(9,450)	(17,325)
<b>Loss before income tax expense</b>	<u>(272,845)</u>	<u>(326,920)</u>	<u>(424,696)</u>	<u>(116,662)</u>
Income tax expense	-	-	-	-
<b>Net loss for the period</b>	<u>(272,845)</u>	<u>(326,920)</u>	<u>(424,696)</u>	<u>(116,662)</u>
Other comprehensive income for the period, net of tax	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	<u><u>(272,845)</u></u>	<u><u>(326,920)</u></u>	<u><u>(424,696)</u></u>	<u><u>(116,662)</u></u>

Investors should note that past results are not a guarantee of future performance.

**MOHO RESOURCES NL**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEARS ENDED 30 JUNE 2016 AND 30 JUNE 2017**  
**AND THE HALF YEARS ENDED 31 DECEMBER 2016 AND 31 DECEMBER 2017**

	6 months ended 31-Dec-17 Reviewed \$	6 months ended 31-Dec-16 Reviewed \$	Year ended 30-Jun-17 Audited \$	Year ended 30-Jun-16 Audited \$
<b>Cash flows from operating activities</b>				
Payments to suppliers and employees (inclusive of GST)	(113)	1,568	(1,568)	(7,311)
Payments for exploration and evaluation expenditure	-	(6,467)	(10,025)	(55,861)
Net cash used in operating activities	(113)	(4,899)	(11,593)	(63,172)
<b>Cash flows from financing activities</b>				
Proceeds from issue of shares	-	-	7,500	-
Proceeds from borrowings	-	4,504	4,504	62,397
Net cash provided by financing activities	-	4,504	12,004	62,397
Net (decrease)/increase in cash held	(113)	(395)	411	(775)
Cash and cash equivalents at beginning of financial period	806	395	395	1,170
<b>Cash and cash equivalents at end of period</b>	<u>693</u>	<u>-</u>	<u>806</u>	<u>395</u>

Investors should note that past results are not a guarantee of future performance.



**MOHO RESOURCES NL**  
**HISTORICAL AND PRO FORMA STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

		Minimum			Maximum	
		Moho	Subsequent	Pro forma	Pro forma	Pro forma
	Note	Reviewed	events	adjustments	adjustments	adjustments
		31-Dec-17	Unaudited	Unaudited	Unaudited	Unaudited
		31-Dec-17	31-Dec-17	31-Dec-17	31-Dec-17	31-Dec-17
		\$	\$	\$	\$	\$
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	3	693	1,000,000	4,001,198	5,001,891	6,399,017
Other assets		37,745	-	-	37,745	37,745
<b>Total current assets</b>		<b>38,438</b>	<b>1,000,000</b>	<b>4,001,198</b>	<b>5,039,636</b>	<b>6,436,762</b>
<b>Total assets</b>		<b>38,438</b>	<b>1,000,000</b>	<b>4,001,198</b>	<b>5,039,636</b>	<b>6,436,762</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Trade and other payables		387,841	-	-	387,841	387,841
Borrowings	4	22,091	(22,091)	-	-	-
<b>Total current liabilities</b>		<b>409,932</b>	<b>(22,091)</b>	<b>-</b>	<b>387,841</b>	<b>387,841</b>
<b>Total liabilities</b>		<b>409,932</b>	<b>(22,091)</b>	<b>-</b>	<b>387,841</b>	<b>387,841</b>
<b>Net assets</b>		<b>(371,494)</b>	<b>1,022,091</b>	<b>4,001,198</b>	<b>4,651,795</b>	<b>6,048,921</b>
<b>Equity</b>						
Issued capital	5	589,460	1,026,044	3,801,706	5,417,210	6,811,456
Accumulated losses	6	(960,954)	(79,041)	(378,508)	(1,418,503)	(1,560,123)
Reserves	7	-	75,088	578,000	653,088	797,588
<b>Total equity</b>		<b>(371,494)</b>	<b>1,022,091</b>	<b>4,001,198</b>	<b>4,651,795</b>	<b>6,048,921</b>

The unaudited pro forma statement of financial position represents the reviewed statement of financial position of the Company as at 31 December 2017 adjusted for the pro forma transactions outlined in Note 1 of this Appendix. It should be read in conjunction with the notes to the historical and pro forma financial information.

## 1. Introduction

The financial information set out in this Appendix consists of the Historical Financial Information together with the Pro Forma Historical Financial Information.

The Pro Forma Historical Financial Information has been compiled by adjusting the statement of financial position of the Company as at 31 December 2017 and reflecting the Directors' pro forma adjustments for the impact of the following transactions. The Pro Forma Historical Financial Information does not incorporate any adjustments for exploration or other expenditure incurred by the Company since 31 December 2017.

### Adjustments adopted in compiling the Pro Forma Historical Financial Information

The following subsequent event transactions have occurred since 31 December 2017:

- (i) On 12 and 13 January 2018, the Company issued a total of 1,811,906 (pre-consolidation) fully paid ordinary shares in the Company at \$0.05 each to eliminate loans payable to certain directors ("Director Shares").
- (ii) On 22 June 2018 the Company completed a 3:1 share consolidation;
- (iii) On 26 July 2018, the Company completed a capital raising through the issue of 2,500,000 shares at an issue price of \$0.16 to raise \$400,000 ("Seed Raising");
- (iv) Between January 2018 and April 2018, the Company issued 1,000,000 Convertible Notes at an issue price of \$0.10 ("Tranche 1 Convertible Notes") to raise \$100,000.
  - On 9 July 2018, these Convertible Notes were converted to 1,025,350 fully paid ordinary shares in the Company at a deemed issued price of \$0.10 per share which included 25,350 shares as payment of accrued interest;
- (v) Between January 2018 and April 2018, the Company issued 4,166,667 Convertible Notes at an issue price of \$0.12 ("Tranche 2 Convertible Notes") to raise \$500,000.
  - On 9 July 2018, these Convertible Notes were converted to:
    - 4,233,353 fully paid ordinary shares in the Company at a deemed issued price of \$0.12 per share which included 66,686 shares as payment of accrued interest; and
    - 1,411,121 attaching options to acquire shares at an exercise price of \$0.25 per share, with an expiry date of 9 July 2023;
- (vi) In connection with the issue of Convertible Notes referred to 1(v) above, the Company issued 520,000 unlisted options to parties who facilitated the introduction of those investors (the "Facilitation Options"), with an exercise price of \$0.25 per share and an expiry date five years from the date of issue;

and the following pro forma transactions which are yet to occur, but are proposed to occur immediately before or following completion of the Offer:

- (vii) The issue of a minimum of 22,500,000 and a maximum of 30,000,000 fully paid ordinary shares in the Company at \$0.20 each to raise a minimum of \$4,500,000 up to a maximum of \$6,000,000 before costs pursuant to the Offer;
- (viii) The payment of cash costs related to the Offer estimated to be a minimum of \$498,802 (Minimum Subscription) and a maximum of \$601,676 (Maximum Subscription);
- (ix) The issue of a minimum of 1,000,000 and a maximum of 2,000,000 unlisted options to the Chairman, exercisable at \$0.25 each on or before the date which is five years from their date of issue ("Chairman Options");
- (x) The issue of 500,000 fully paid ordinary shares in the Company to certain corporate advisors at \$0.20 each ("Advisor Shares"); and
- (xi) The issue of 3,000,000 unlisted options to the Lead Manager, exercisable at \$0.25 each on or before the date which is five years from their date of issue ("Lead Manager Options");

The Pro Forma Historical Financial Information has been presented in abbreviated form and does not contain all the disclosures usually provided in an Annual Report prepared in accordance with the *Corporations Act 2001*.

## **2. Statement of significant accounting policies**

### **(a) Basis of preparation**

The Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards ("AAS"), adopted by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*.

The Pro Forma Financial Information presented in the Prospectus as at 31 December 2017 has been compiled by adjusting the statement of financial position of the Company and reflecting the Directors' pro forma adjustments.

The significant accounting policies that have been adopted in the preparation and presentation of the Historical Financial Information and the Pro forma Historical Financial Information are set out below.

### **(b) New, revised or amending Accounting Standards and Interpretations adopted**

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **(c) Basis of measurement**

The Historical and Pro Forma Historical Financial Information has been prepared on the historical cost basis except for financial instruments classified at *fair value through profit or loss*, which are measured at fair value.

### **(d) Functional and presentation currency**

The Financial Information is presented in Australian dollars, which is the Company's functional currency.

### **(e) Use of estimates and judgements**

The preparation of Financial Information in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

### **(f) Going concern**

The Historical and Pro Forma Historical Financial Information has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

### **(g) Revenue recognition**

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable

### **(h) Current and non-current classifications**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**(i) Income Tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustments for prior periods, where applicable.

**(j) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

**(k) Exploration and Evaluation Expenditure**

Exploration and evaluation costs, including the costs of acquiring permits and licences, are capitalised as exploration and evaluation assets on an area of interest basis in the statement of financial position. Costs incurred before the company has obtained the legal rights to explore an area are recognised in the profit or loss.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- (a) the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- (b) activities in the area of interest have not at the reporting date reached a state which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount exceeds the recoverable amount. Once the technical feasibility and commercial viability of the extraction of minerals in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to development expenditure.

**(l) Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**(m) Trade and Payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted.

The amounts are unsecured and are usually paid within 30 days of recognition.

**(n) Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**(o) Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**(p) New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the Company for the financial information.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

*AASB 16 Leases*

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred.

A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs.

Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16.

For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

The Company will adopt this standard from 1 July 2019, however it is not expected to have a material impact on the Company's financial statements.

### 3. Cash and cash equivalents

	Note	Moho Reviewed 31-Dec-17 \$	Pro forma Min. Unaudited 31-Dec-17 \$	Pro forma Max. Unaudited 31-Dec-17 \$
Cash and cash equivalents		693	5,001,891	6,399,017
Moho cash and cash equivalents as at 31 December 2017			693	693
<i>Subsequent events are summarised as follows:</i>				
Proceeds from Seed Capital Raising at \$0.16 per share	1(ii)		400,000	400,000
Proceeds from issue of tranche 1 Convertible notes	1(iv)		100,000	100,000
Proceeds from issue of tranche 2 Convertible notes	1(v)		500,000	500,000
			1,000,000	1,000,000
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>				
Proceeds from the Offer pursuant to the Prospectus	1(vii)		4,500,000	6,000,000
Capital raising costs	1(viii)		(498,802)	(601,676)
			4,001,198	5,398,324
<b>Pro forma cash and cash equivalents</b>			<b>5,001,891</b>	<b>6,399,017</b>

### 4. Borrowings

		Moho Reviewed 31-Dec-17 \$	Pro forma Min. Unaudited 31-Dec-17 \$	Pro forma Max. Unaudited 31-Dec-17 \$
Borrowings		22,091	-	-
Moho borrowings as at 31 December 2017			22,091	22,091
<i>Subsequent events are summarised as follows:</i>				
Elimination of director loans through issue of Director shares	1(i)		(22,091)	(22,091)
Issue of Tranche 1 Convertible Notes	1(iv)		100,000	100,000
Accrued interest on Tranche 1 Convertible Notes	1(iv)		2,535	2,535
Conversion of Tranche 1 Convertible Notes to Equity	1(iv)		(102,535)	(102,535)
Issue of Tranche 2 Convertible Notes	1(v)		500,000	500,000
Accrued interest on Tranche 2 Convertible Notes	1(v)		8,002	8,002
Conversion of Tranche 2 Convertible Notes to Equity	1(v)		(508,002)	(508,002)
			(22,091)	(22,091)
<b>Pro forma borrowings</b>			<b>-</b>	<b>-</b>

## 5. Issued capital

	Note	Number of shares (Min.)	\$	Number of shares (Max.)	\$
Moho issued share capital as at 31 December 2017		21,343,212	589,460	21,343,212	589,460
<i>Subsequent events are summarised as follows:</i>					
Shares issued on conversion of Directors loans and fees	1(i)	1,811,906	90,595	1,811,906	90,595
Share Consolidation at 1:3	1(ii)	(15,436,729)	-	(15,436,729)	-
Fully paid ordinary shares issued at \$0.16 under Seed Raising	1(iii)	2,500,000	400,000	2,500,000	400,000
Tranche 1 Convertible notes including accrued interest converted into fully paid ordinary shares	1(iv)	1,025,350	102,535	1,025,350	102,535
Tranche 2 Convertible notes including accrued interest converted into fully paid ordinary shares	1(v)	4,233,353	508,002	4,233,353	508,002
Cost of Facilitation Options	1(vi)	-	(75,088)	-	(75,088)
		(5,866,120)	1,026,044	(5,866,120)	1,026,044
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>					
Fully paid ordinary shares issued at \$0.20 pursuant to the Offer	1(vii)	22,500,000	4,500,000	30,000,000	6,000,000
Cash costs associated with the share issue pursuant to this Prospectus	1(viii)	-	(364,794)	-	(470,548)
Advisor shares issued at completion of the offer	1(x)	500,000	100,000	500,000	100,000
Cost of Lead Manager Options issued at completion of the offer	1(xi)	-	(433,500)	-	(433,500)
		23,000,000	3,801,706	30,500,000	5,195,952
<b>Pro forma issued share capital</b>		<b>38,477,092</b>	<b>5,417,210</b>	<b>45,977,092</b>	<b>6,811,456</b>

### (a) Options

The Facilitation Options, Lead Manager Options and Chairman Options have been valued using a standard binomial pricing model based on the following assumptions.

Assumptions	Facilitation Options	Lead Manager Options	Chairman Options
Share price	\$0.20	\$ 0.20	\$ 0.20
Exercise price	\$0.25	\$ 0.25	\$ 0.25
Expiry period	5 years	5 years	5 years
Expected future volatility	100%	100%	100%
Risk free rate	2.27%	2.36%	2.36%
Dividend yield	nil	nil	nil

The Lead Manager Options are issued pursuant to the terms of the Lead Manager Mandate as described in section 7.1 of the Prospectus. The terms and conditions of the Lead Manager Options and Chairman Options are set out in section 8.3 of the Prospectus.



## 6. Accumulated losses

	Note	Moho Reviewed 31-Dec-17 \$	Pro forma Min. Unaudited 31-Dec-17 \$	Pro forma Max. Unaudited 31-Dec-17 \$
Accumulated losses		(960,954)	(1,418,503)	(1,560,123)
Moho accumulated losses as at 31 December 2017			(960,954)	(960,954)
<i>Subsequent events are summarised as follows:</i>				
Cost of shares issued to Directors	1(i)		(68,504)	(68,504)
Cost of Convertible note interest converted into fully paid ordinary shares	1(iv) 1(v)		(10,537)	(10,537)
			(79,041)	(79,041)
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>				
Listing costs expensed	1(viii)		(134,008)	(131,128)
Costs of Chairman Options	1(ix)		(144,500)	(289,000)
Costs of Advisor Shares	1(x)		(100,000)	(100,000)
			(378,508)	(520,128)
<b>Pro forma accumulated losses</b>			<b>(1,418,503)</b>	<b>(1,560,123)</b>

## 7. Reserves

	Note	Moho Reviewed 31-Dec-17 \$	Pro forma Min. Unaudited 31-Dec-17 \$	Pro forma Max. Unaudited 31-Dec-17 \$
Reserves		-	653,088	797,588
Moho reserves as at 31 December 2017			-	-
<i>Subsequent events are summarised as follows:</i>				
Cost of Options issued to Facilitator			75,088	75,088
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>				
Cost of Options issued to Lead Manager	1(xi)		433,500	433,500
Cost of Options issued to Chairman	1(ix)		144,500	289,000
			578,000	722,500
<b>Pro forma reserves</b>			<b>653,088</b>	<b>797,588</b>

## **8. Contingent assets and liabilities**

The Company is not aware of any contingent assets or liabilities as at 31 December 2017.

## **9. Related party disclosure**

The Directors of the Company are Shane Sadleir, Ralph Winter, Terry Streeter and Adrian Larking. Directors' holdings of shares, directors' remuneration and agreements with directors or related parties are set out in section 5 of the Prospectus.

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## ANNEXURE B – INDEPENDENT TECHNICAL ASSESSMENT REPORT

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**CSA Global**  
Mining Industry Consultants

## **INDEPENDENT TECHNICAL ASSESSMENT REPORT**

**Moho Resources Limited  
Empress Springs Gold Project,  
QLD and Silver Swan North  
Gold and Nickel Project and  
the Burracoppin Gold Project,  
WA**

CSA Global Report Nº R307.2018  
26 July 2018

## Report prepared for

Client Name	Moho Resources Limited
Project Name/Job Code	MOHITA01
Contact Name	Adrian Larking
Contact Title	Director
Office Address	Level 1, 22 Railway Road, Subiaco, Perth WA 6008

## Report issued by

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Division	Corporate

## Report information

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Peer Review	Neal Leggo B.Sc. (Hons), MAIG, MSEG	Signature:	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
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# Executive Summary

Moho Resources Limited (Moho) commissioned CSA Global Pty Ltd (CSA Global) to prepare an Independent Technical Assessment Report (ITAR or “the Report”) for the Empress Springs Gold Project in Queensland, the Silver Swan North Gold and Nickel Projects, and the Burracoppin Gold Project in Western Australia.

The Empress Springs Project is located about 25 km due south of the town of Croydon, 700 km west-northwest of Townsville in north Queensland. Gold was discovered on Croydon Downs in 1882 and the Croydon Goldfield was proclaimed on 18 January 1886 with discoveries in the Tabletop area late in 1886. At one stage, Croydon was the largest goldfield in north Queensland with total production from the area of approximately 1.2 Moz.

The geological domain known as the Croydon Volcanic Group is the dominant geological unit in the region estimated to be 1,100–1,500 m forming a large (120 km x 50 km) volcanic subsidence structure. The Croydon Volcanic Group is intruded by the Esmeralda Supersuite granites consisting of monzonite and minor granodiorite. They crop out to the east of the project area and underlie the Tertiary sedimentary sequences. The Esmeralda granites include granite, monzonite and minor granodiorite.

Exploration on the Empress Springs Project is targeting hydrothermal gold and/or base metal beneath relatively shallow Tertiary cover. Moho is applying a mineral systems approach based on an accumulation of geophysical data and historical geochemical data. Whilst analogies to the Croydon mineral field are considered relevant, other deposit types such as massive sulphides are also valid exploration targets.

Moho signed a farm-in and joint venture agreement with the co-owner of the Empress Springs tenements, Independence Group NL (IGO), in July 2016.

The Silver Swan North Project is located approximately 600 km east of Perth, Western Australia, and about 50 km northeast of Kalgoorlie. The project encompasses four The Project comprises four granted tenements (M27/263, E27/345, E27/528 and P27/2232) and two tenement application (PLA27/2390 and ELA27/613) which are considered prospective for gold and nickel mineralisation. The Silver Swan North Project lies immediately adjacent to Poseidon Nickel Limited’s Silver Swan and Black Swan nickel operations.

The stratigraphic sequence recognised in the area comprises a lowermost succession of tholeiitic basalts and felsic to intermediate volcanoclastic rocks known as the Morelands Group. These are overlain conformably by the Gindalbie Group which consists of komatiitic ultramafic lavas and high magnesium basalts, with lesser units of intermediate intrusives and sediments.

The Silver Swan, Cygnet and Black Swan nickel deposits are hosted by the Black Swan Komatiite Complex (BSKC), a distinct unit within the Gindalbie Group. Several small exposures of serpentinised olivine cumulate and talc-carbonate altered rock are the only surface expressions of the komatiite and most of the area is covered by several metres of transported or residual lateritic soils.

In 2015, Moho entered into an agreement to farm-in to M27/263 and E27/345, both of which remain subject to a 1.5% net smelter royalty payable under a prior agreement to Mithril Resources Ltd. The existing agreement as of 2019 allows Moho to earn up to a 70% interest in the tenements by meeting certain commitments.

The Burracoppin Gold Project is located approximately 30 km north-northeast of the regional Wheatbelt service town of Merredin, and about 12 km north of the township of Burracoppin. The Edna May gold mine, owned and operated by Ramelius Resources Ltd, is located approximately 20 km east of the project area, and is found in the Westonia Greenstone Belt, part of the Southern Cross Domain of the Youanmi Terrane. The Burracoppin Gold Project is located on the same north-south regional shear as Explaurum’s Tampia gold deposit.



the Southwest Terrane is a high-grade metamorphic terrane dominated by poly-deformed granitoid and gneiss with interspersed belts of metamorphosed sedimentary and igneous supracrustal rocks. Migmatites are common along the margins of these belts. Three distinct domains have been recognised in the Southwest Terrane that may represent accreted crustal blocks including Balingup, Boddington and Lake Grace terranes). However, recent work indicates that the Southwest Terrane may comprise of only two distinct domains; a southwestern entity (the Balingup Domain) consisting of the Balingup and Boddington Terranes and a north-eastern entity comprising the Lake Grace Terrane. The boundaries of these entities are still poorly constrained, as is the boundary between the Southwest Terrane to the west and the Youanmi Terrane to the east.

Moho signed an agreement with IGO to earn up to a 70% interest by farming into tenement E70/4688. In addition, E70/5154 is a pending application, owned 100% by Moho.

Overall, CSA Global considers the work programs and targeting strategy to be appropriate for the three key project areas. In addition, CSA Global recommends the following for the Empress Springs Project:

- Refine geochemical models by further evaluation of the geochemical data collected by Avalon during their geochemical exploration
- Further geophysical processing and integration with the seismic data may reveal additional structural targets and/or increase the level of certainty by improving resolution of existing exploration targets
- Development of three-dimensional geological and structural models, refined from previous models and updated as new information is generated.

CSA Global recommends the following on the Silver Swan North Project:

- Multi-element geochemistry on geochemistry and drilling programs using four-acid digest to test for a wide range of potential geochemical possibilities
- Use of ground gravity surveys combined with passive seismic surveys to define structural targets and hidden basement rocks
- Use of Halo and x-ray fluorescence during all geometry and drilling programs to provide mineralogical and preliminary geochemical information, prior to analysis.

CSA Global recommends the following on the Burracoppin Project:

- Further gravity surveys may reveal additional structural targets and/or increase the level of certainty by improving resolution of existing exploration targets
- Multi-element geochemistry on geochemistry and drilling programs using four-acid digest to test for a wide range of potential geochemical possibilities
- Development of three-dimensional geological and structural models, to be updated as new information is generated.



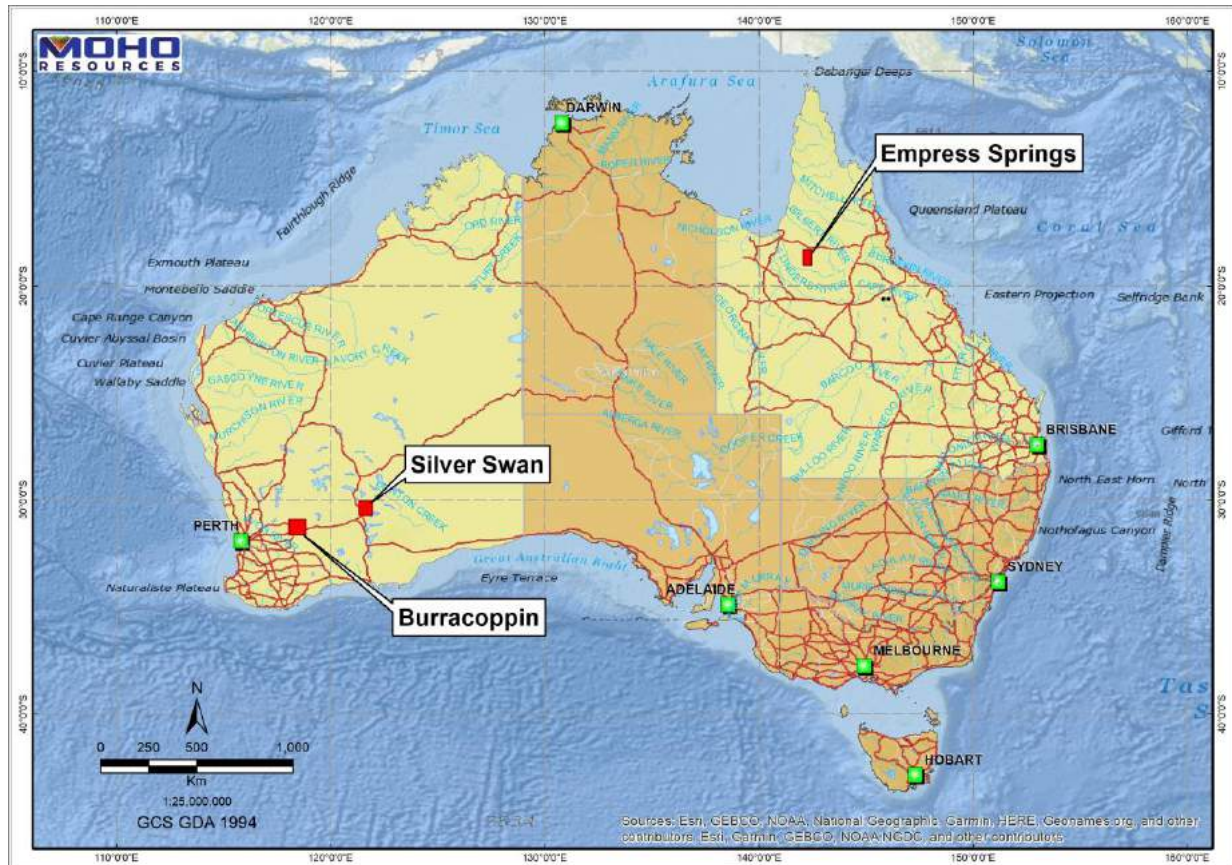


Figure 1: Location of the Moho project areas

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# 1 Introduction

## 1.1 Context, Scope and Terms of Reference

CSA Global Pty Ltd (CSA Global) was requested by Moho Resources Limited (Moho) to prepare an Independent Technical Assessment Report (ITAR) for use in a prospectus to support an initial public offering (IPO) for Moho to enable a listing on the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of exploration and evaluation of the project areas.

This ITAR details the Australian gold and nickel projects in Queensland and Western Australia, which have had varying levels of exploration.

The ITAR is subject to the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports 2015 (“VALMIN<sup>1</sup> Code”). In preparing this ITAR, CSA Global:

- Adhered to the VALMIN Code.
- Took due note of the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and the ASX, including ASIC Regulatory Guide 111 – Content of Expert Reports and ASIC Regulatory Guide 112 – Independence of Experts.
- Relied on the accuracy and completeness of the data provided to it by Moho, and that Moho made CSA Global aware of all material information in relation to the projects.
- Relied on Moho’s representation that it will hold adequate security of tenure for exploration and assessment of the projects to proceed.
- Required that Moho provide an indemnity to the effect that Moho would compensate CSA Global in respect of preparing the ITAR against any and all losses, claims, damages and liabilities to which CSA Global or its Associates may become subject under any applicable law or otherwise arising from the preparation of the ITAR to the extent that such loss, claim, damage or liability is a direct result of Moho or any of its directors or officers knowingly providing CSA Global with any false or misleading information, or Moho, or its directors or officers knowingly withholding material information.
- Required an indemnity that Moho would compensate CSA Global for any liability relating to any consequential extension of workload through queries, questions, or public hearings arising from the ITAR.

## 1.2 Compliance with the VALMIN and JORC Codes

The ITAR has been prepared in accordance with the VALMIN Code, which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC<sup>2</sup> Code and the rules and guidelines issued by such bodies as ASIC and ASX that pertain to Technical and Independent Expert Reports.

## 1.3 Principal Sources of Information and Reliance on Other Experts

CSA Global has based its review of the projects on information made available to the principal authors by Moho along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data. CSA Global has also relied upon discussions with Moho’s management for information contained within this assessment. This ITAR has been based upon information available up to and including 15 June 2018.

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<sup>1</sup> Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015 Edition, prepared by the VALMIN Committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. <<http://www.valmin.org>>

<sup>2</sup> Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. (The JORC Code), 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC). <<http://www.jorc.org>>



CSA Global has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this ITAR is based. Unless otherwise stated, information and data contained in this ITAR or used in its preparation has been provided by Moho in the form of documentation.

Moho was provided a final draft of this ITAR and requested to identify any material errors or omissions prior to its lodgement.

Descriptions of the mineral tenure; tenure agreements, encumbrances and environmental liabilities were provided to CSA Global by Moho or its technical consultants. Moho has warranted to CSA Global that the information provided for preparation of this report correctly represents all material information relevant to the projects. Full details on the tenements is provided in the Independent Solicitor's Report elsewhere in the prospectus.

Moho has warranted to CSA Global that the information provided for preparation of this ITAR correctly represents all material information relevant to the Project. CSA Global has not independently verified the legal status or ownership of the property or any of the underlying agreements, however all the information appears to be of sound quality. Full details on the tenements is provided in the Independent Solicitor's Report and described therein under Summary of Material Agreements, elsewhere in the prospectus.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government sources or the ASX markets announcement platform. The authors of these reports have not provided consent to their statements' use in this ITAR, and these statements are included in accordance with ASIC Corporations (Consent and Statements) Instrument 2016/72.

#### 1.4 Authors of the Report

CSA Global is a privately owned, mining industry consulting company headquartered in Perth, Western Australia. CSA Global provides geological, resource, mining, management and corporate consulting services to the international resources sector and has done so for more than 30 years.

This ITAR has been prepared by a team of consultants sourced principally from CSA Global's Perth, Western Australia office. The individuals who have provided input to the ITAR have extensive experience in the mining industry and are members in good standing of appropriate professional institutions. The Consultant preparing this ITAR is a specialist in the field of geology and exploration.

The following individuals, by virtue of their education, experience and professional association, are considered Competent Persons, as defined in the JORC Code (2012), for this ITAR. The Competent Persons' individual areas of responsibility are presented below:

- **Coordinating author – Mr Ian Stockton** (Principal Consultant – Geology, CSA Global, Perth, Western Australia) is responsible for the assessment of exploration completed and exploration potential. Mr Stockton is a geologist with over 25 years' experience in the mineral exploration industry ranging from early stage exploration activities, exploration management, strategy development through to mine development and operations. He has been directly involved in the discovery of several important ore deposits including the Nolans/Sarsfield gold deposits (Ravenswood, Queensland), CSA copper mine extensions (Cobar, New South Wales), rejuvenation of the Mount Muro epithermal deposits (Indonesia) and the Saramacca gold deposit (Suriname). Mr Stockton's experience covers a diverse background of exploration settings having worked in the Tertiary epithermal deposits in Indonesia, Cretaceous porphyry environment in Serbia, Paleoproterozoic orogenic gold deposits of Suriname, Siluro-Devonian intrusive related gold deposits in north Queensland and the Siluro-Devonian copper gold deposits in the Cobar sedimentary basin. Through this diverse experience, he can provide integrated, mineral systems based geological models and targeting advice.

- **Contributing author – Ms Felicity Hughes** (Associate Consultant, CSA Global, Perth, Western Australia) is a geologist/geochemist with over 35 years' experience in a wide range of commodities, ranging from grassroots exploration planning and management, resource evaluation, feasibility, mine grade and ore control and geometallurgy.
- **Contributing author – Dr Steve Bodon** (Principal Consultant – Geology, CSA Global, Perth, Western Australia) is responsible for reviewing the Moho structural interpretation and additional interpretation. Dr Bodon has over 25 years of broad experience in minerals exploration and upstream oil and gas exploration and production in Australia and internationally. Areas of expertise include geodynamic evolution and genesis of mineral deposits, basin-scale tectonostratigraphy, structural geology and controls on mineralisation, exploration geochemistry, ore characterisation whilst taking an integrated geoscience approach to target and project generation across multiple commodities and ore deposit classes.
- **Peer reviewer – Neal Leggo** (Principal Consultant Geologist with CSA Global in Perth, Western Australia) is a geologist with over 30 years' experience including management, mineral exploration, consulting, resource geology, underground operations and open pit mining. He has worked in a variety of geological terrains globally and specialises in copper, gold, silver-lead-zinc and iron ore for which he has the experience required for code-compliant reporting. Mr Leggo also has experience with uranium, vanadium, manganese, tin, tungsten, nickel, lithium, niobium, gemstones, mineral sands and industrial minerals. He provides a range of consulting services including code-compliant (JORC, NI 43-101, VALMIN) reporting and valuation, technical studies, reviews and management of exploration projects.

## 1.5 Independence

Neither CSA Global, nor the authors of this ITAR, has or has had previously, any material interest in Moho or the mineral properties in which Moho has an interest. CSA Global's relationship with Moho is solely one of professional association between client and independent consultant.

CSA Global is an independent geological consultancy. Fees are being charged to Moho at a commercial rate for the preparation of this ITAR, the payment of which is not contingent upon the conclusions of the ITAR. The fee for the preparation of this ITAR is approximately \$50,000.

No member or employee of CSA Global is, or is intended to be, a director, officer or other direct employee of Moho. No member or employee of CSA Global has, or has had, any shareholding in Moho.

There is no formal agreement between CSA Global and Moho, as to Moho providing further work for CSA Global.

## 1.6 Declarations

### 1.6.1 Purpose of this Document

This ITAR has been prepared by CSA Global at the request of Moho. Its purpose is to provide an ITAR of Moho's projects in Queensland and Western Australia.

The ITAR is to be included in its entirety or in summary form within a prospectus to be prepared by Moho in connection with an IPO. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The interpretations and conclusions reached in this ITAR are based on current scientific understanding and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.



The statements and opinions contained in this ITAR are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 15 June 2018 and could alter over time depending on exploration results, mineral prices and other relevant market factors.

#### **1.6.2 Competent Person/Practitioner Statement**

The information in this ITAR that relates to Technical Assessment of Exploration Targets or Exploration Results for the Empress Springs gold targets in Queensland is based on, and fairly reflects, information compiled and conclusions derived by Mr Ian Stockton, a Competent Person who is a Fellow of the AIG, and a Member of the AusIMM. Mr Stockton is employed by CSA Global. The information in this ITAR that relates to the structural geology of the Empress Springs Project is based on, and fairly reflects, information compiled and conclusions derived by Dr Steve Bodon, a Competent Person who is a member of the South African Council for Natural Scientific Professions as a Professional Natural Scientist and recognised by the AusIMM and JORC. Dr Bodon is employed by CSA Global.

The information in this ITAR that relates to Technical Assessment of Exploration Targets or Exploration Results for the Burracoppin gold and Silver Swan North gold and nickel targets in Western Australia is based on, and fairly reflects, information compiled and conclusions derived by Ms Felicity Hughes, a Competent Person who is a Member of the AIG, Member of the Geological Society of Australia and a Member of the AusIMM. Ms Hughes is employed as an Associate by CSA Global.

Mr Stockton, Ms Hughes and Dr Bodon have sufficient experience to the Technical Assessment of the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Practitioners as defined in the 2015 edition of the “Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets”, and as Competent Persons as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (the JORC Code). Mr Stockton, Ms Hughes and Dr Bodon consent to the inclusion in the ITAR of the matters based on their information in the form and context in which it appears.

### **1.7 About this Report**

This ITAR describes the prospectivity of Moho’s exploration projects (Figure 1):

- Empress Springs Gold Project, located in Queensland near the historical Croydon Goldfield
- Silver Swan North Gold and Nickel Projects, in Western Australia, 50 km north of Kalgoorlie
- Burracoppin Gold Project, in Western Australia, immediately north of Burracoppin.

The geology and mineralisation for each tenement or project area are discussed, as well as the exploration work done, and the results obtained therefrom. A significant quantity of data pertains to the work done on the projects and an effort was made to summarise this, to contain the size and readability of the report.

### **1.8 Site Inspection**

The projects in Queensland are conceptual in nature with limited geological exposure, and the nearby Croydon mineral field is well known. As such, no field inspection was considered necessary.

The Burracoppin Gold Project and Silver Swan North Projects in Western Australia are well known to CSA Global and as such, no field inspection was considered necessary.

## 2 Empress Springs Gold Project

### 2.1 Location, Access and Infrastructure

The Empress Springs Gold Project is located about 25 km due south of the town of Croydon, 625 km west-southwest of Cairns, and 700 km west-northwest of Townsville in north Queensland (Figure 2**Error! Reference source not found.**). Access to Croydon from Cairns is on fully sealed roads, initially south via the Bruce Highway to Gordonvale (25 km), then on Highway 52 to Ravenshoe (100 km). From Ravenshoe, head west on the fully sealed Gulf Development Road for 500 km. Access to the project area from Croydon is on unsealed tracks.

Croydon is a historical mining town with a population of 216 (2016 Census), basic accommodation and logistical supplies.



Figure 2: Location of the Empress Springs Project area

### 2.2 Climate, Topography and Vegetation

The weather station at Croydon has been recording data since 1889. Summers are typically hot and wet, and winters hot and dry. The area is subject to the impact of tropical cyclones.

Table 1: Climate information – Croydon

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Mean maximum (°C)	35.5	34.6	34.4	34	31.7	29.2	29.2	31.1	34.3	36.9	38	37.3	33.8
Mean minimum (°C)	24.2	23.9	23.3	21	17.9	14.7	14	15.7	19.2	22.4	24.4	24.6	20.4
Mean rain (mm)	220	178.8	114.7	23.5	8	8.7	4	2.7	5.3	13.7	44.4	114.4	740.4

The terrain in the Croydon area slopes from east to west with the Norman and Gilbert rivers being the main drainage catchments; both drain to the Gulf of Carpentaria. Elevations range from around 250 m above sea

level in the Gregory Range along the eastern edge of the square; ranging down to around 50 m above sea level (Grant and Granger, 2010).

Vegetation is predominantly savannah with course grasses and a low open tree cover of Eucalypts such as Bloodwoods, Cabbage Gums and Melaleuca species such as Silver and Yellow-barked Paperbark.

### **2.3 Ownership and Tenure**

The Empress Springs Gold Project comprises three adjacent exploration permits for mineral exploration (EPM25208, EPM25209 and EPM25210), for a total area of 773 km<sup>2</sup> (Figure 3). Moho signed a farm-in and joint venture agreement with the co-owner of these tenements, Independence Group NL (IGO), in July 2016. The agreement was endorsed by the Queensland Office of State Revenue in November 2016.



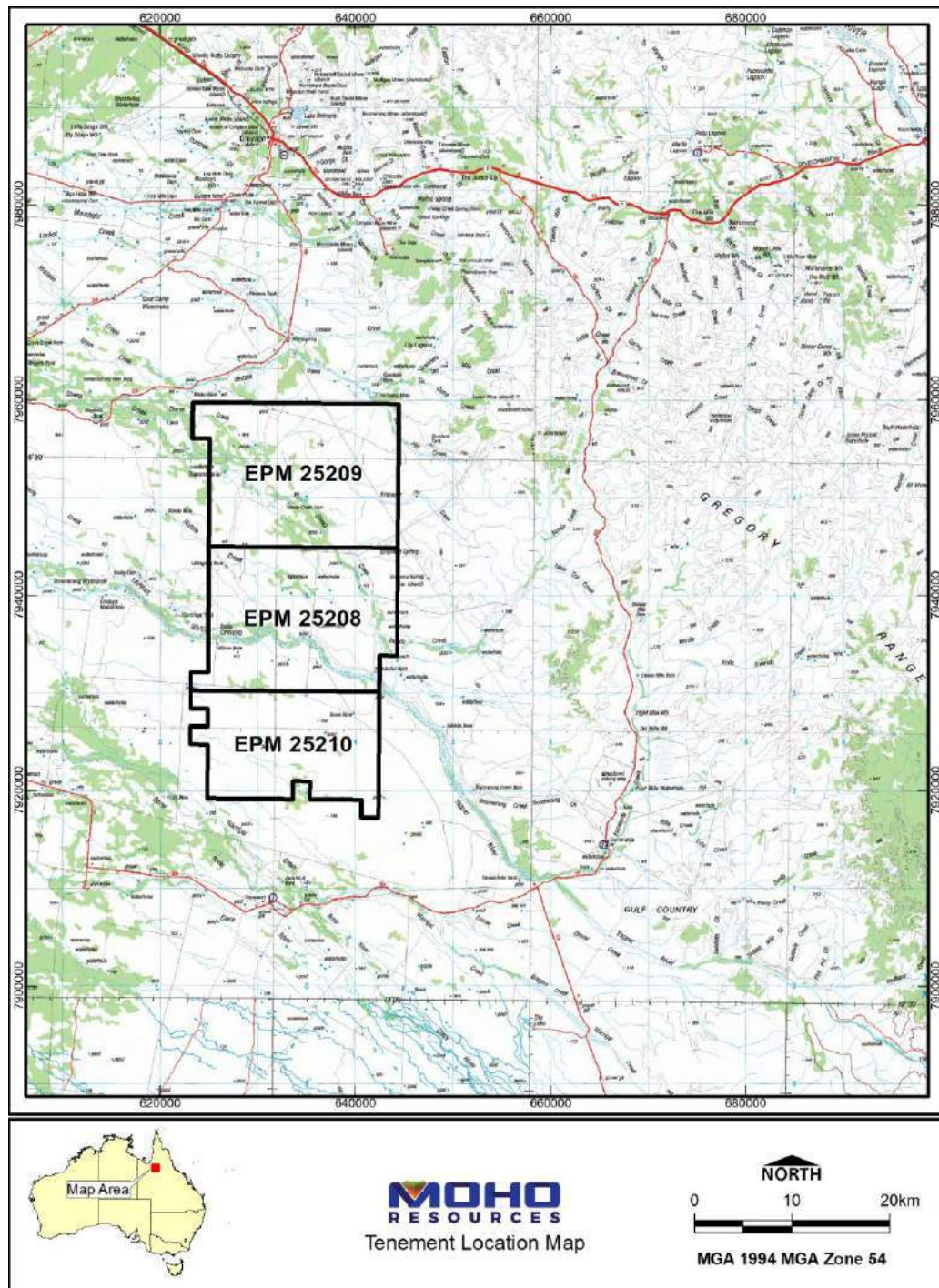


Figure 3: Tenement location map of the Empress Springs Gold Project

Moho is the manager of all exploration within the tenements and has the right to earn up to a 70% interest in the project by spending a total of \$2.4 million by 26 July 2023, and IGO has the right under certain conditions to elect to manage the mining. Additional information regarding ownership is detailed elsewhere in the prospectus, and tenure is included in [Appendix 1](#).

## 2.4 Targeting Approach

The Empress Springs Gold Project area is totally covered by alluvial and colluvial deposits up to 75 m thick. As such exploration targeting relies heavily on geophysical data, Moho's tenements were selected using a mineral systems approach to exploration targeting, initially highlighted by collaboration between Geoscience

Australia (GA), Geological Survey of Queensland (GSQ) and James Cook University to assist mineral explorers in Queensland.

This information was built on by the technical team at Moho, using their knowledge and experience in targeting and evaluating gold mineralised systems. The following sections have been compiled to explain their approach to targeting. CSA Global considers Moho's geophysical approach is sound but requires detailed data to be effective at the prospect scale, which is part of their planned exploration.

The mineral systems approach is based on the premise that a mineral deposit is the focal point of much larger earth process systems that operate on a variety of scales and timeframes. The critical processes acting together to form a mineral deposit are those required for:

- Extraction of mineralising components (melts or fluids and metals) from their crustal and/or mantle sources (i.e. source)
- Melt- or fluid-assisted transfer of the mineralising components from their sources into effective, active melt or fluid channels (e.g. crustal-scale fault zones that are being actively deformed) (i.e. pathway)
- Focusing melt or fluid migration into structures that can accommodate metal deposition (e.g. an extensive fault-fracture mesh) (i.e. trap)
- Extracting metals from the melts or hydrothermal fluids passing through the "trapping" structures (i.e. deposition)
- Preserving the accumulated metals through time.

While none of these processes can be directly seen or mapped, geoscientists can observe and map the expressions of these processes in geoscience and exploration data (Kreuzer *et al.*, 2015). In essence, the mineral systems approach involves developing a holistic, process-based targeting model, and using this model to identify locations where the critical components of the conceptual model are present.

The principle model to the Empress Springs Project is that the historic gold mineralisation is part of a larger mineralising system that has been exposed at surface 25 km north of the Empress Springs Project area. Gold mineralisation is predominately hosted in the Croydon volcanics, supporting the hypothesis that observed mineralisation is related to the Croydon magmatic event:

- Gold-hosting veins contain abundant vugh (Van Eck and Child, 1990) therefore must have formed at relatively shallow crustal levels, distinguishing them from orogenic veins and potentially indicating the mineralised system is preserved
- Gold mineralisation is associated with zones of intense sericite alteration of the host volcanics; the most significant corridor of alteration has a northeast trend, with the most important deposits occurring on the northern margin of this trend.

Moho's project generation was based on a regional-scale, mineral systems approach to identifying areas comprising key elements of the targeted gold mineral systems such as crustal penetrating structures, interpreted dyke swarms and intersecting structures interpreted from the seismic, gravity and magnetic data, interpreted as active at the time of mineralisation.

In addition to the geophysical data available, limited geochemical surveys provide support for the approach by Moho. Mobile metal ion (MMI) geochemical datasets demonstrate multi-element anomalies typical of magmatic mineralisation at the convergence of major structures interpreted from the geophysics.

Moho consider the Empress Springs Project area to have the potential to host a larger gold deposit than the exposed Croydon Goldfield due to the intersection of significant interpreted structures, some of which penetrate the mantle, as well as dyke swarms reflecting potential fluid-flow paths for mineralisation. In addition, Moho consider the Empress Springs Project to have the potential to host magmatic base metal mineralisation.

### 2.4.1 Regional-Scale Geophysical Targeting

The paucity of outcrop and drilling south of the exposed Croydon Goldfield in the Empress Springs Project area necessitated a heavy reliance on geophysical data, whilst the extensive regolith cover renders radiometric and remote sensing data largely ineffective. The primary geophysical datasets used by Moho were regional magnetic and gravity data available from the GSQ and GA and a recently flown magnetic survey by Moho. Geophysical datasets include:

- 2007 interpreted seismic section, and electrical resistivity from two-dimensional (2D) inversions of magnetotelluric data
- Various historical 200 m spaced airborne magnetics datasets
- 2007 regional gravity isostatic residual gravity data derived from GA/GSQ surveys and reinterpreted by Moho
- An airborne magnetics survey commissioned in 2018 by Moho, on 100 m line spacing and flown by Magspec.

The combination of these datasets, modern reprocessing, particularly seismic data and interpretation by various consultants (including CSA Global) provide an important starting point for field-based exploration activities to progress the Empress Springs Project.

CSA Global consider the mineral systems approach and interpretation of geophysical datasets as a reasonable approach to exploration in the Croydon district.

## 2.5 Regional Geology

The underlying basement stratigraphy of the Croydon district is the Proterozoic Croydon Province, which comprise the Inorunie Group, Croydon Volcanic Group and coeval Esmerelda Supersuite granites (Figure 4).

The youngest unit in the stratigraphic sequence is the Late Proterozoic to Palaeozoic Inorunie Group which comprises fluvatile siliciclastic rocks including siltstone, sandstone, mudstone and minor shales. This unit is exposed in a small, partly fault-bounded basin 20 km x 15 km, and consists of quartzose sandstone, micaceous lithic sandstone, siltstone and mudstone and is interpreted to have been deposited in a fluvatile environment. The age of this unit is poorly constrained with a maximum age of ~1552 Ma as indicated by the relationship with the Croydon Volcanic Group, and its minimum age of Carboniferous is interpreted by the presence of clasts of this unit in Carboniferous conglomerates.

The geological domain known as the Croydon Volcanic Group is the dominant geological unit in the region. The main rock types are grey, massive, intensely welded rhyolitic ignimbrite with lesser rhyolite. This unit also contains dacitic ignimbrite, dacitic fragmental rocks, quartzose and quartz-feldspathic sandstone and siltstone, and minor andesite. An unusual characteristic of these volcanic rocks is the presence of abundant (~2%) graphite. The Croydon Volcanic Group is a large (120 km x 50 km) volcanic subsidence structure which has been intruded by the Esmerelda granites (Bain *et al.*, 1990) (Figure 4 and Figure 5). Disseminated and pelletal graphite is abundant in the volcanic rocks and much of the volcanic group is recrystallised and deuterically altered. The thickness of the Croydon Volcanic Group is estimated to be 1,100–1,500 m (Jell, 2013) and are disconformably overlain by fluvatile siliciclastic rocks of the Inorunie Group.

The Croydon Volcanic Group is intruded by the Esmeralda Supersuite granites. The Esmeralda granites comprise granite, monzonite and minor granodiorite. They crop out to the east of the project area and almost certainly underlie the younger sedimentary sequences. The Esmeralda granites include granite, monzonite and minor granodiorite and has been dated as  $1558 \pm 4$  Ma (Jell, 2013).

The volcanic rocks have been affected by contact metamorphic and hydrothermal effects near the margins of the Esmeralda granites. Graphite also characterises the Esmeralda Supersuite, which intrudes the Croydon Volcanic Group. The volcanic group has a well constrained TIMS U-Pb zircon age of  $1552 \pm 2$  Ma. The



Esmerelda Supersuite has a TIMS U-Pb zircon age of  $1558 \pm 4$ , which just overlaps the age of the Croydon Volcanic Group (Champion *et al.*, 2013) (Figure 6).

There are many lode gold and tin deposits associated with the Esmeralda Supersuite, the ages of which are contentious. K-Ar ages from altered granite, in some cases associated with gold deposits, range from 353 Ma to 293 Ma. The interpretation of the significance of these ages is controversial, with some workers preferring a Proterozoic age for the mineralisation.

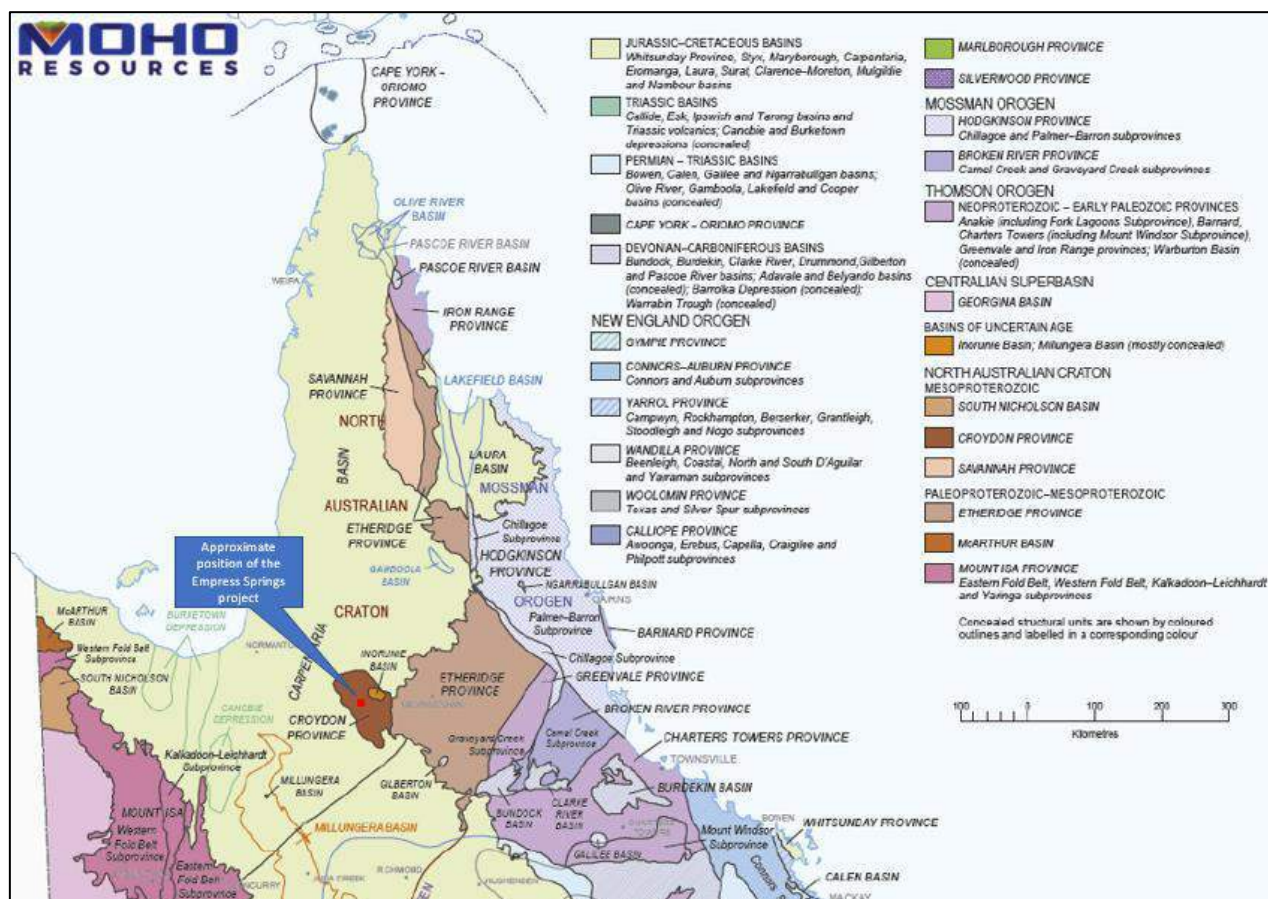


Figure 4: Regional geology of north Queensland

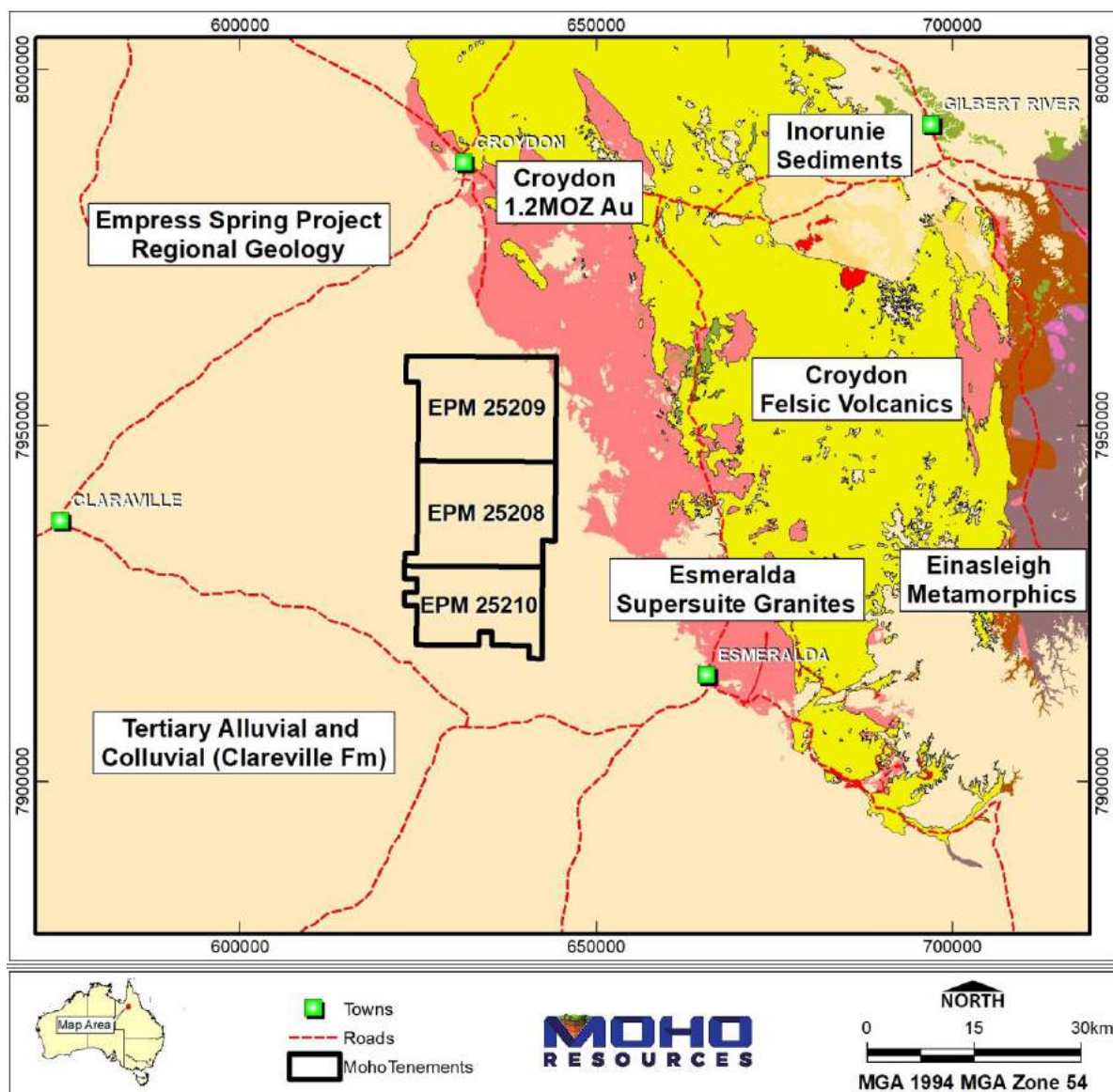


Figure 5: District geology of the Empress Springs Gold Project area



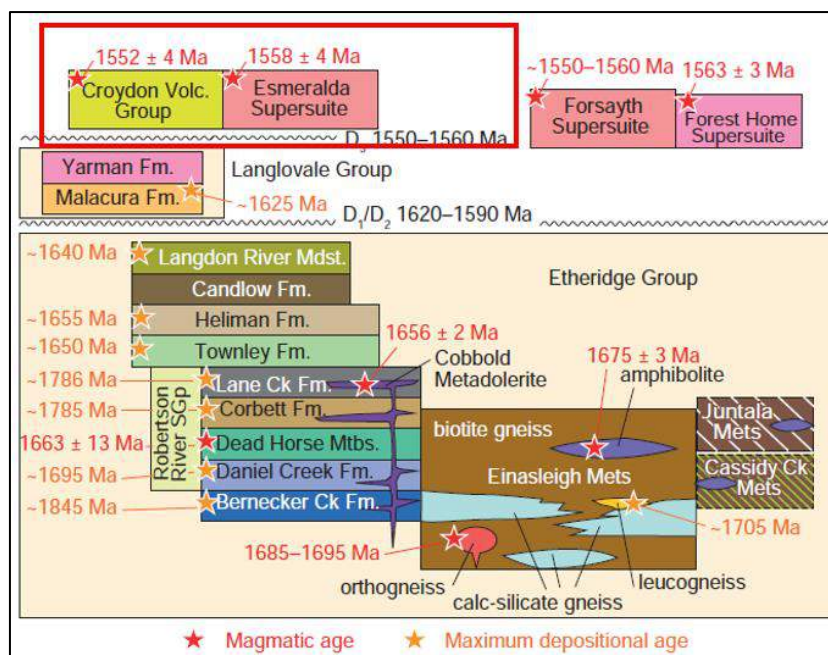


Figure 6: Age relationships of stratigraphy highlighting the Croydon Volcanics and Esmeralda Supersuite

## 2.6 Local Geology

The Empress Springs Gold Project area is located in a shallowly covered part of the Mesoproterozoic (c. 1555 Ma) Croydon Province in northern Queensland. The Croydon Province is typically considered to be part of the Proterozoic Georgetown Inlier. It is a geologically highly unusual entity, comprising fractionated granites of the Esmeralda Supersuite and the closely-related, coeval Croydon Volcanic Group.

The Empress Springs tenements are predominately covered by Cainozoic alluvial and colluvial deposits of the Claraville Formation (Figure 5). This formation comprises variably consolidated residual quartzose sands and gravels.

Late Jurassic to Early Cretaceous sedimentary units of the Yappar and Coffin Hill Member which are part of the Gilbert River Formation crop out to the east of the project area and were intersected by Esso in drilling during the early 1970s in EPM25208 and EPM25209. There is little basement rock exposed in the project area with the Claraville Formation forming a cover sequence of 45–75 m thick in the tenements.

Esmeralda Supersuite granites and Croydon volcanics, crop out to the east of the project area and underlie the younger Claraville Formation. These are discussed in Section 2.5. During Esso's drilling, the most common basement rock intersected was granite with minor dolerite and felsic volcanics. The felsic volcanics are interpreted to be part of the Proterozoic Croydon Volcanics.

Further to the southwest (west of EPM25208 and EPM25210), gabbroic rocks and schists were identified in various holes drilled by Strategic Minerals. These are typically gabbroic in composition with magnetite, titanomagnetite and ilmenite accounting for their magnetic signature. They appear elliptical in the magnetic survey and are intruded into an unknown host.

Linear magnetic features within the project area appear to form a northerly-trending dyke swarm.

## 2.7 Mineralisation

The Croydon Goldfield is located 25 km to the north from the town of Croydon. The main deposits include the Federation, Glencoe, Jubilee and La Perouse deposits/pits which were mined by Barrack Mine Management Ltd in the 1980s. There are over 300 gold occurrences in the area (A-Izzeddin, 1990; Figure 8).

Most of the mineralisation in the Croydon Goldfield is hosted by the Carron and Parrot Camp Rhyolite units of the Croydon Volcanic Group. The consist of rhyolitic tuffs and massive rhyolitic quartz-feldspar porphyries and pyroclastics. At the Federation mine, mineralisation is hosted in a gently folded 300 m long vein system consisting of 0.2–6.0 m wide vughy white quartz veins with pyrite, galena and arsenopyrite in altered quartz-sericite-kaolinite and graphitic volcanics.

At the Glencoe mine, 4 km east of Federation, gold is mainly within a 2–6 m wide iron oxide impregnated zone of alteration with generally low quartz content that is 200 m long and dips at 40° to the east. Gold and silver occur as disseminated electrum associated with quartz in the alteration zone and as thin veins (up to 30 cm) rich in galena and pyrite.

At the Jubilee mine 6 km southeast of the Federation mine, gold is associated with a 1–8 m (average 2 m) thick, 200 m long vughy quartz vein zones dipping 35° to the east within quartz-sericite altered volcanics. Gold is present free within the quartz and in association with sulphides.

At La Perouse, which is around 1 km southeast of the Federation mine, gold is hosted within a sheeted set of anastomosing, en-echelon vughy quartz veins from 0.5 m to 10 m (averaging 2 m) thick with galena, pyrite, arsenopyrite and free milling gold, which also occurs in the hangingwall and footwall of the veins.

The historical production in the Croydon Goldfield has been estimated at 1.2 Moz of Au (Van Eck and Child, 1990).

## 2.8 Structure

### 2.8.1 Local Structure

The deformation history of the Croydon Goldfield is complicated by multiple structural events, re-activations, and lithological variations. The structural controls in the area were studied by carrying out detailed mapping of the various open pits in the Croydon Goldfield by A-Izzeddin in his 1990 BSc (Hons) thesis and are summarised herein:

- Compression resulting in the volcanic units being folded (D1)
- Compression resulting in thrusting in the volcanic and granite lithologies, and quartz vein emplacement (D2)
- Extension resulting in the development of large normal faults throughout the Croydon area
- Minor compression resulting in minor thrusts developing
- Minor extension resulting in the development of minor normal faults.

The first deformation event (D1) is possibly the equivalent of the Tagalog Orogeny, aged at 967 ± 28 Ma (Black *et al.*, 1979). The D2 thrusting and associated veining transects the D1 folding and dips shallowly to the northeast or east.

The D2 episode structures also host gold-bearing quartz lodes. Thrust faults developed at a lower angle in the granite lithologies than in the volcanic lithologies. This is thought to be due to the presence of the graphitic zones in the granite which acted as planes of weakness. These thrust faults are large continuous structures which extend for large strike distances. As consequence, it seems likely that many of the quartz lodes mined in the past are extensions of single structures (Figure 7).

Brittle-ductile shear zones have also developed in the area. These structures strike northeast to southwest and dip at a low angle to the southeast with a sinistral sense of movement. Similar vein systems occur within the shear zones and they probably developed contemporaneously in a thrust-wrench type of system.

After the D2 event the area underwent several episodes of minor extension and compression. These appear to be more brittle deformations, resulting in brecciation of the country rock.

### 2.8.2 Regional Structure

Moho's project generation is based on a regional-scale, mineral systems approach to identifying areas comprising key elements of the targeted gold mineral systems, such as the recognition of deep crustal penetrating structures, dyke swarms and convergence of major structures that were possibly active at the time of mineralisation.

The structural model was recently revised by Hronsky and Francombe (May 2018) and reviewed by CSA Global (June 2018) following a detailed aeromagnetic survey over the project area at 100 m line spacing. This survey provided greater detail than previous surveys allowing refinement of the structural framework. Details of the interpretation and targeting are included in Section 2.13.2 and [Appendix 2](#). CSA Global was generally in agreement with the broad structural framework and targeting completed by Moho.

Moho has developed a regional-scale structural framework for the Croydon Province and surroundings to provide a context for the Empress Springs Gold Project and to assist with regional targeting. This was primarily based on state-scale magnetic and gravity data but was also constrained by patterns in the mapped geology, metamorphic facies and a regional reflection-seismic traverse carried out in 2007 by GA. This survey identified deep crustal structures that are interpreted to intersect the mantle and relate to the regional structures identified in the various geophysical datasets that are considered important for forming large mineral systems. These datasets are shown below in Figure 7 to Figure 10.

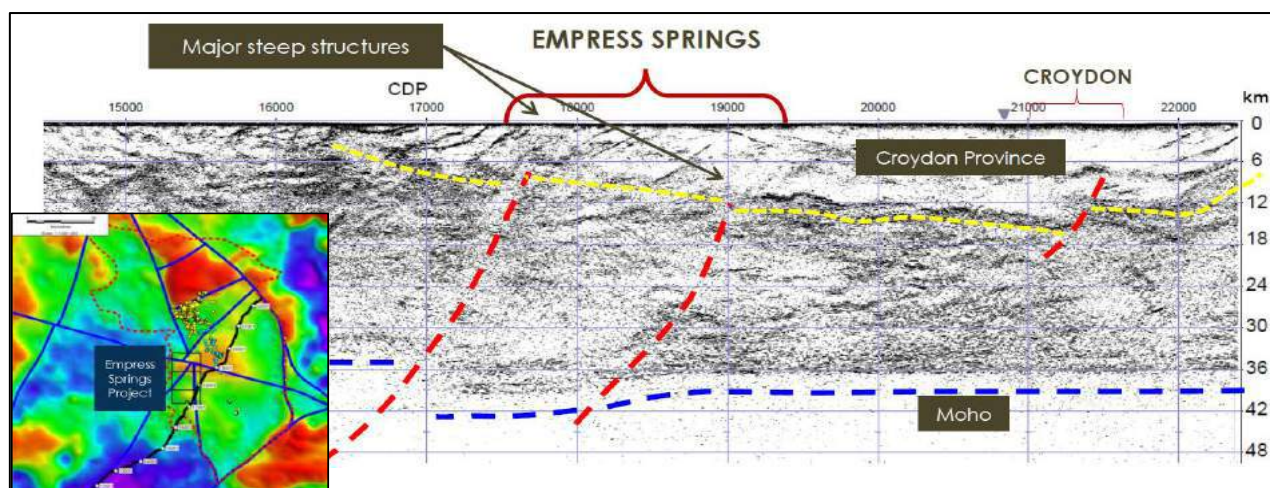


Figure 7: Northeast section of seismic line 07GA-IG1 showing interpreted major mantle tapping structures in the Croydon Province with inset gravity map (after Hronsky, 2017)



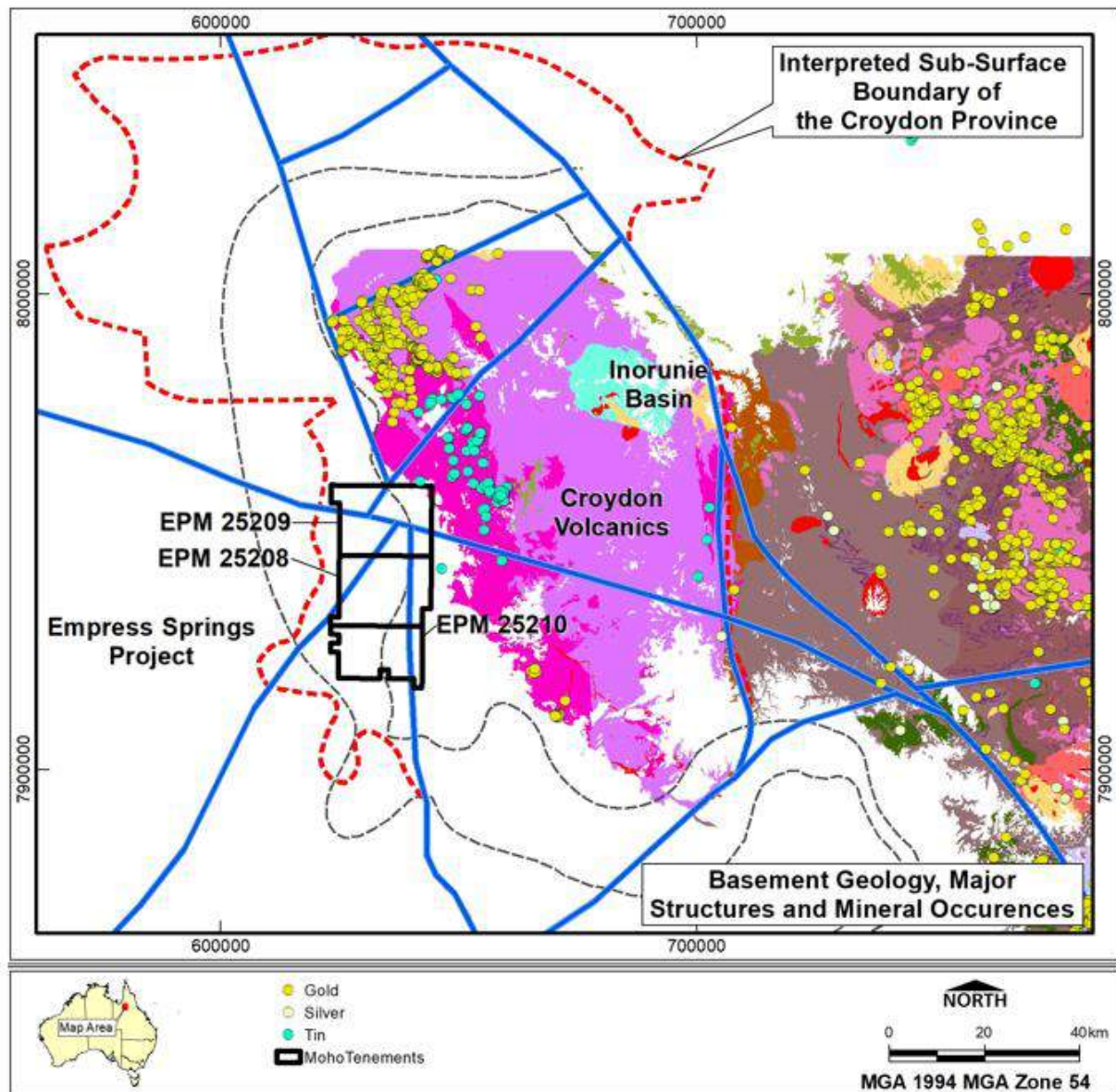


Figure 8: Structural architecture of the Croydon District demonstrating major intersecting structures in the northern EPM and distribution of gold, silver and tin mineralisation (after Hronsky, 2017)

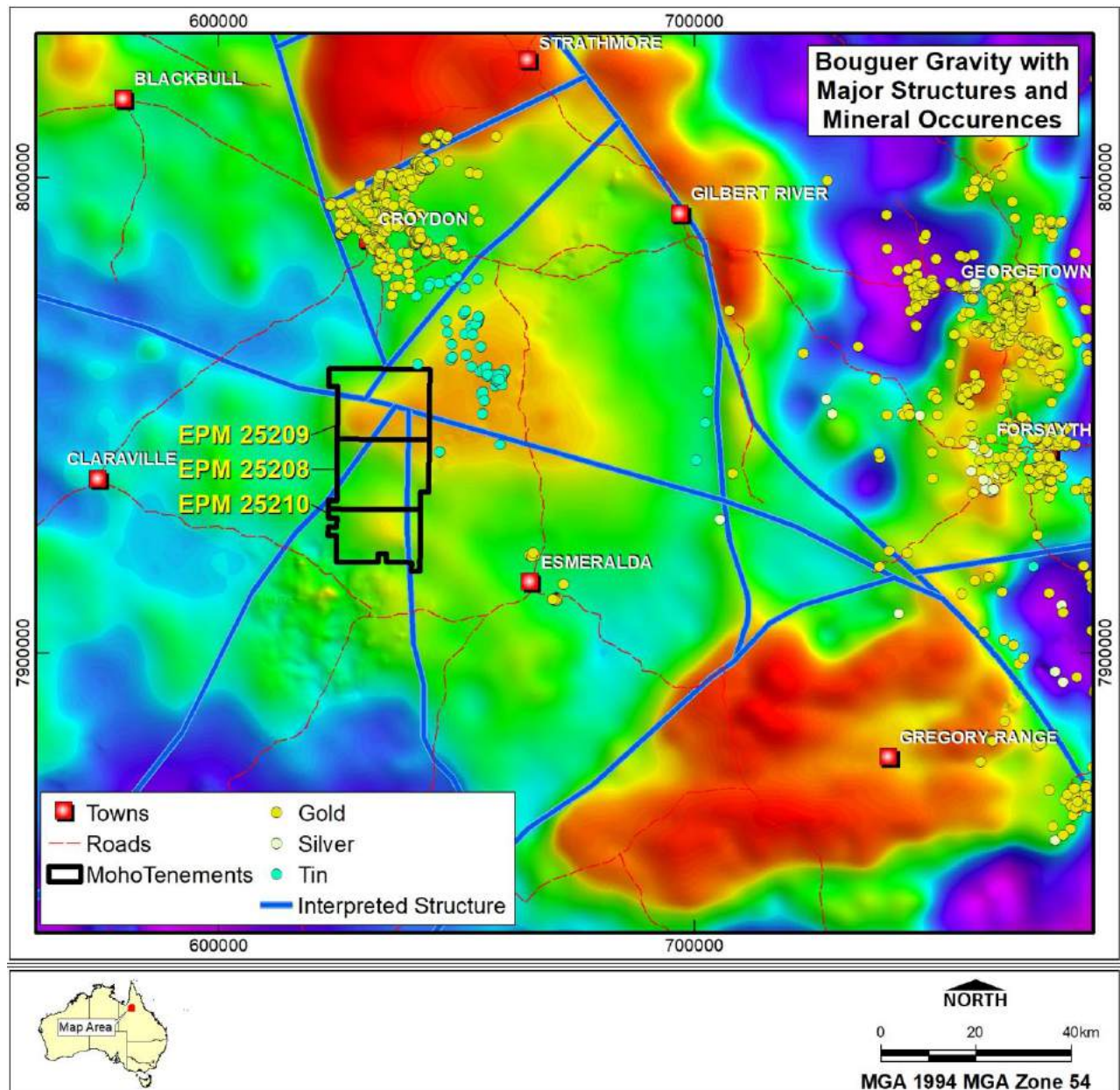


Figure 9: Relationship between gravity map and interpretation of structures within the region (after Hronsky 2017)



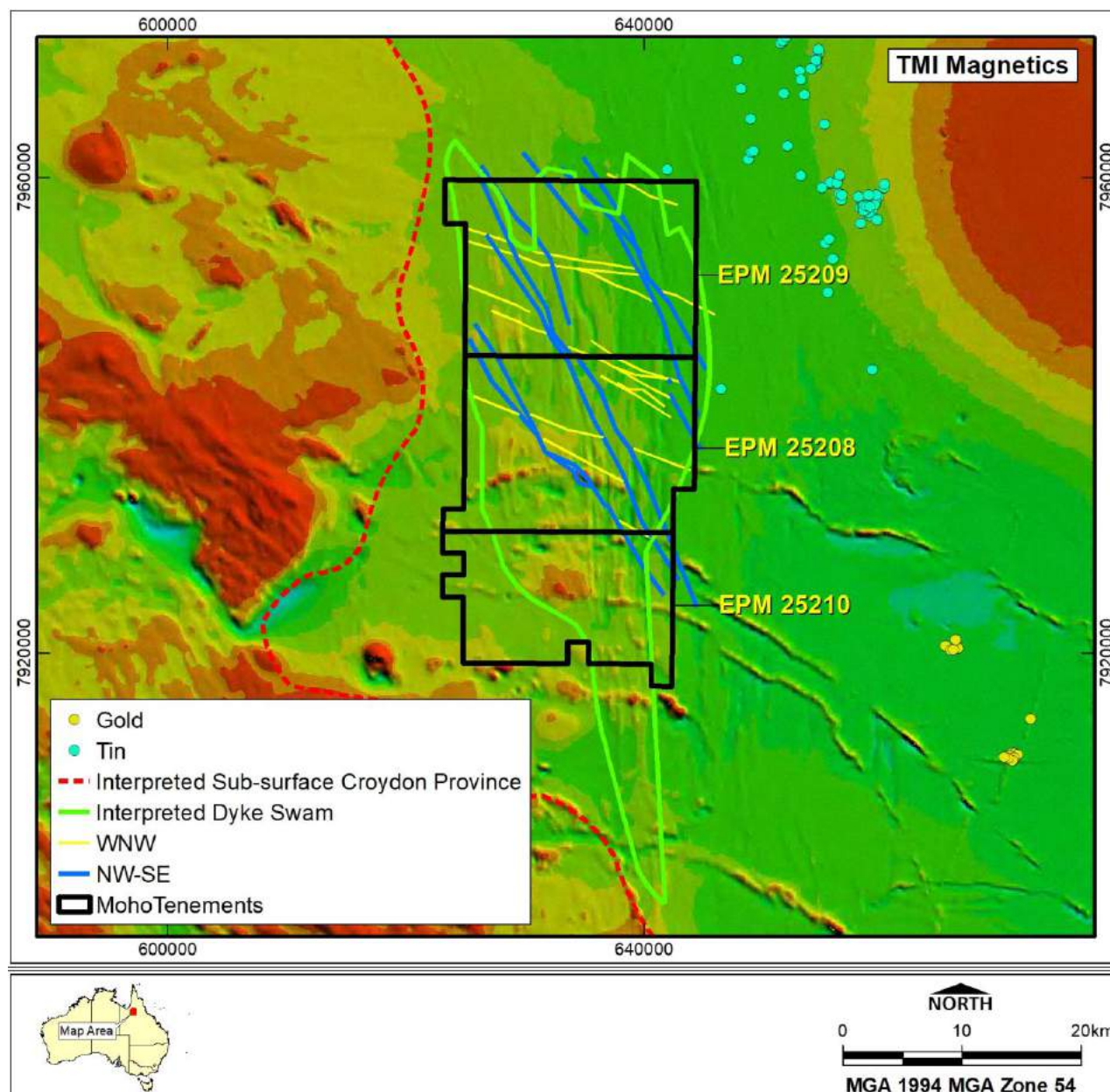


Figure 10: TMI magnetics indicating the interpreted dyke swarm as a possible plumbing system (Hronsky 2017)

In June 2018, Frankcombe from ExploreGeo Pty Ltd reviewed the recently flown detailed magnetics and identified a further two potential target areas defined by localised folding and dislocation of dykes within northwest-trending fault zones adjacent to intersections with the west-northwest structures, i.e. targets EM-1 and EM-2 (Figure 11). Frankcombe (2018) suggested that the deformation style within these areas may have resulted in the development of dilatant structures, due to competency contrasts between ductile dolerite and more competent granite, through which gold-bearing hydrothermal fluids may have been focused.

Although kinematic indicators are difficult to interpret from the magnetics with confidence, geometries within the EM-1 and EM-2 targets suggest localised rotation in strain possibly due to interference caused by earlier west-northwest trending faults during dextral strike-slip movement along northwest-trending fault zones in areas adjacent to intersections of these structures. Some additional first-pass refinement of the structural interpretation suggests a further area of interest to the north of the EM-2 target. This area displays similar relationships to Target B and EM-1 of Hronsky and Frankcombe respectively, where a geochemical anomaly occurs at the intersection of northwest and west-northwest trending structures immediately north of an area of localised rotation in strain. More discussion of exploration targets is included in Section 2.13.

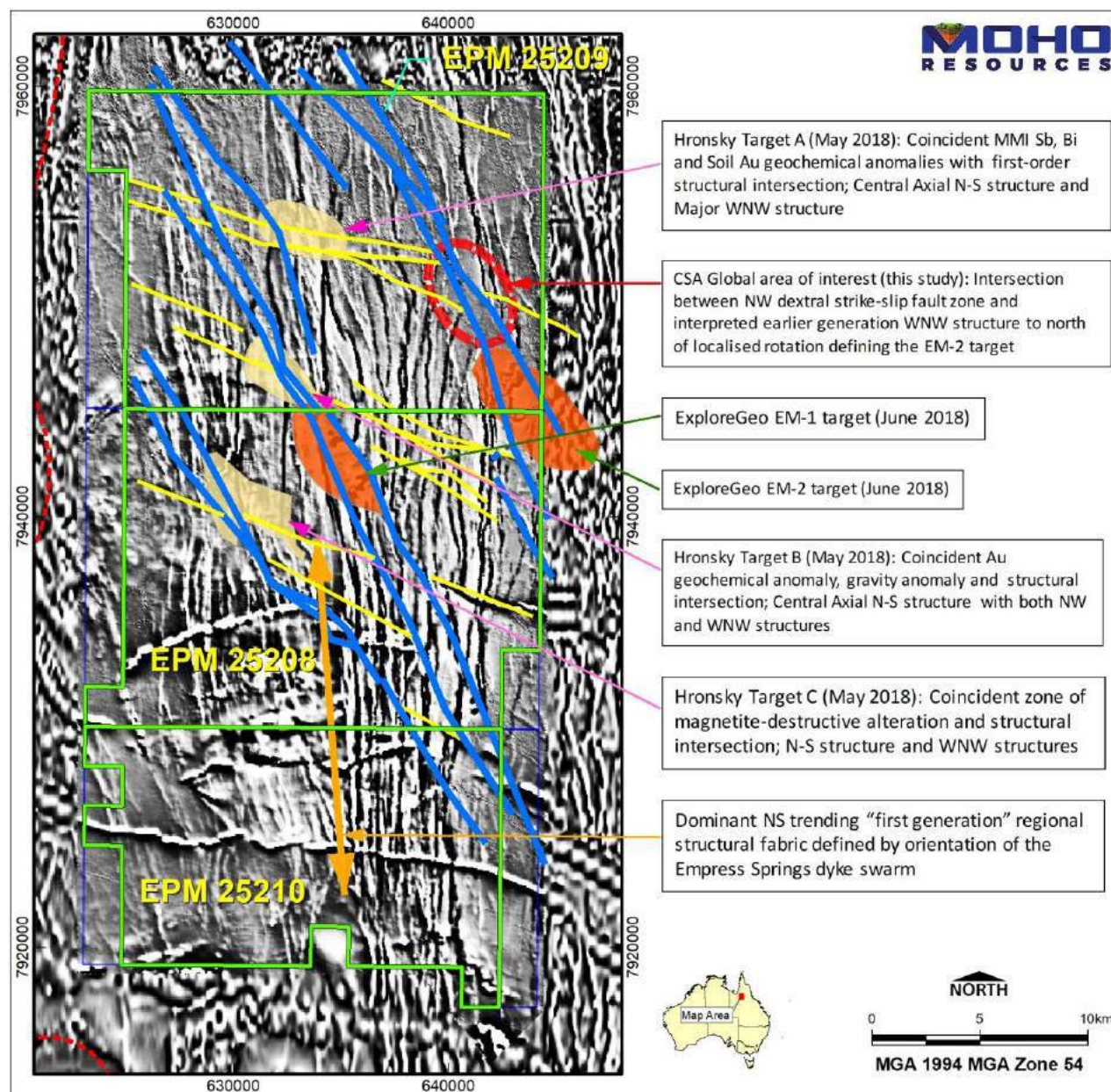


Figure 11: May 2018 airborne magnetics, flown on 100 m spacings and exploration targets

## 2.9 Geochemistry

Avalon Minerals Ltd (Avalon) completed various geochemical sampling programs in 2007 over parts of the project area. This program included conventional soil geochemistry, MMI geochemistry and vegetation sampling.

MMI sampling is a technique developed and provided by SGS Laboratory Services (SGS) that is considered by SGS to be suited for detecting deeply buried mineral deposits, though the response can be affected by a number of factors including the depth of cover. MMI purports to measure metal ions that travel upward from mineralisation to unconsolidated surface materials such as soil, till and sand. These MMIs are released from mineralised material and travel upward toward the surface (SGS Laboratory, 2018).

Conventional soil sampling programs were also completed by Avalon. In general, the MMI geochemistry and the conventional soil geochemistry provided coincidental anomalies.

The vegetation sampling at this stage is not considered significant.



The Avalon geochemical program generated coherent anomalies in gold, antimony and bismuth. These are the type of elements typical of magmatic mineralisation associated with a mineralised setting such as Croydon. Furthermore, in the case of the most significant anomaly, there is very good spatial coincidence between an MMI bismuth, an MMI antimony and a soil gold anomaly. The location of these coincident anomalies is very closely associated with interpreted structural intersections. In addition, the strongest gravity anomaly in the project area is associated with a coincident, coherent MMI gold anomaly and close to the major structural intersection. The relationship between interpreted structure and geochemistry is demonstrated in Figure 12 to Figure 15.

The original geochemical data was acquired and gridded by Avalon and subsequently used by Moho. At the time of writing, Moho had not re-interpreted the original geochemistry data. The following images outline the general position of the relative anomalies for each element as described below.

Moho intends to complete new geochemical surveys that will include multi-element and Near Short Wave Infrared analysis using “Halo”, which rapidly delivers mineralogy results.

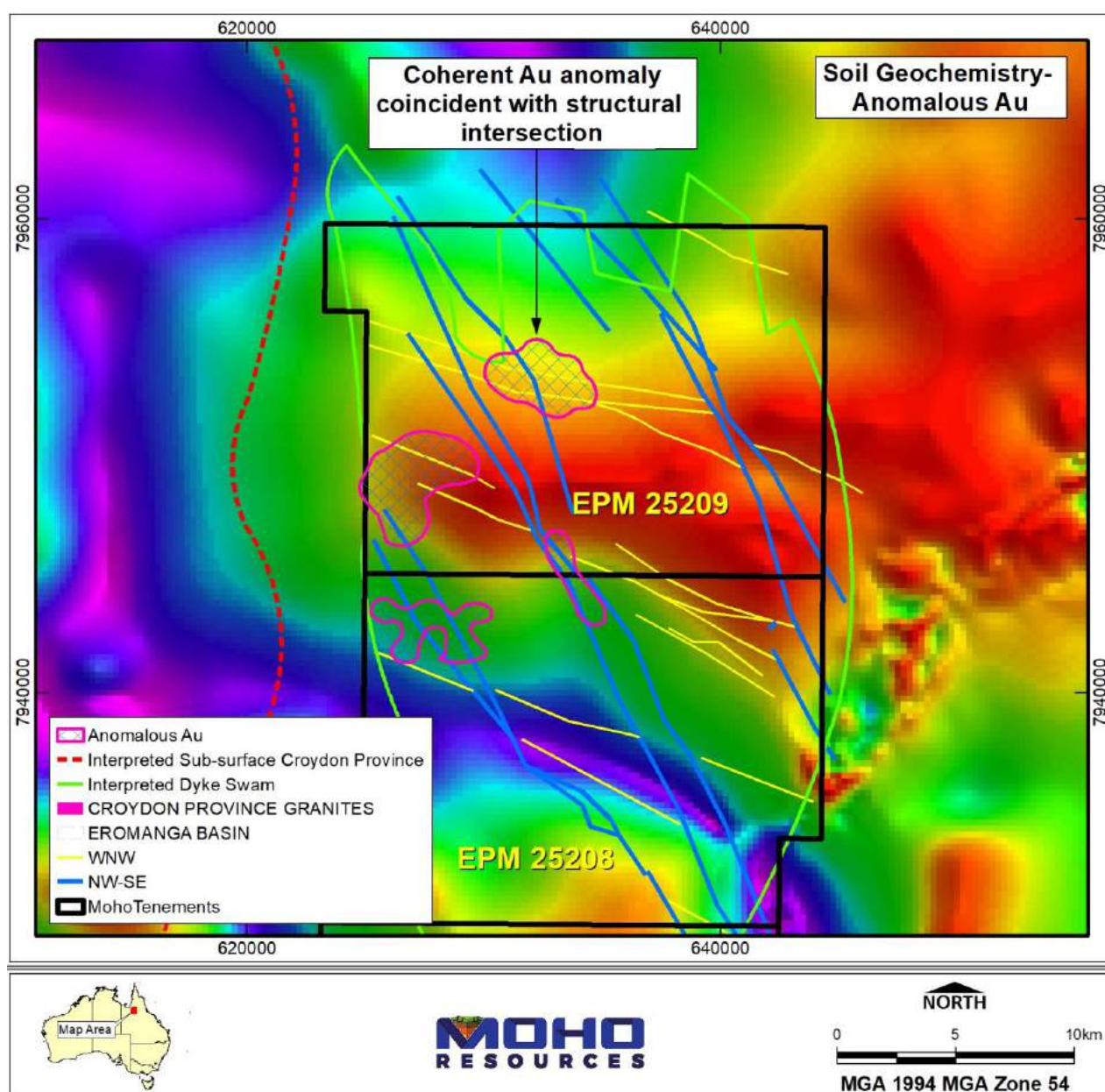


Figure 12: Relationship between structure, conventional gold geochemistry and gravity anomaly (background image)

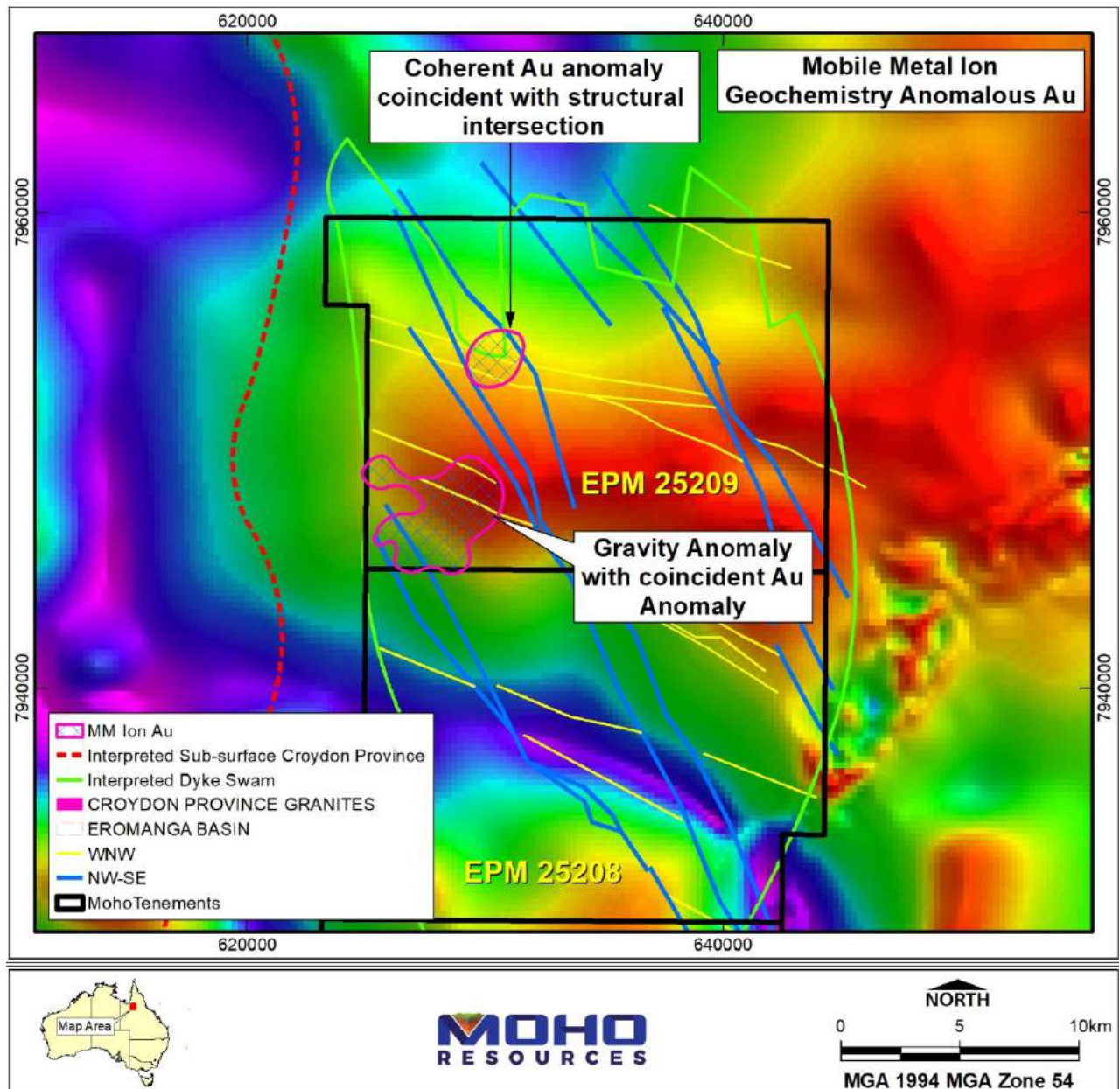


Figure 13: Relationship between gold MMI geochemistry, structure and gravity anomaly (background image)



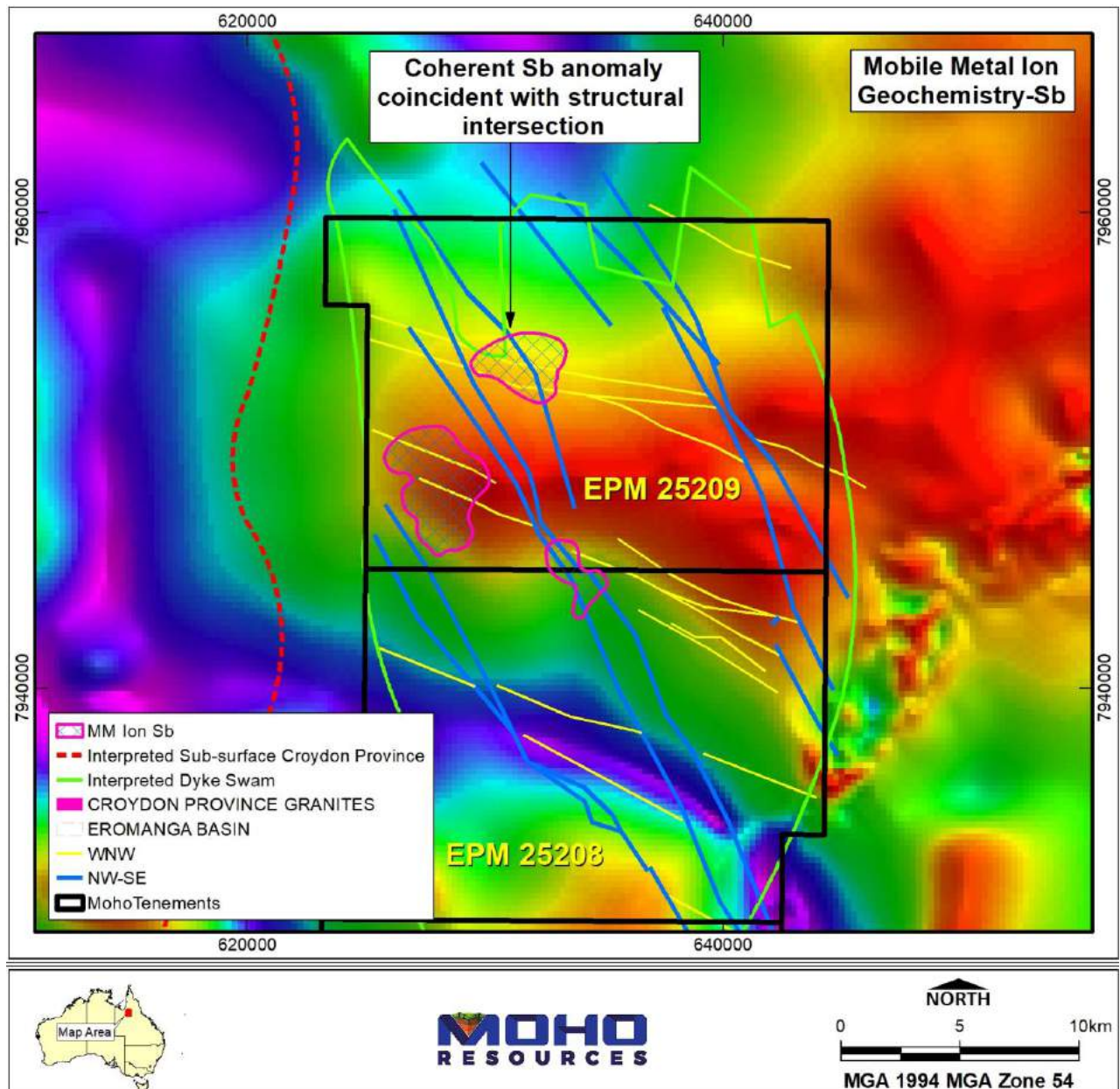


Figure 14: Relationship between antimony MMI geochemistry, structure and gravity anomaly (background image)

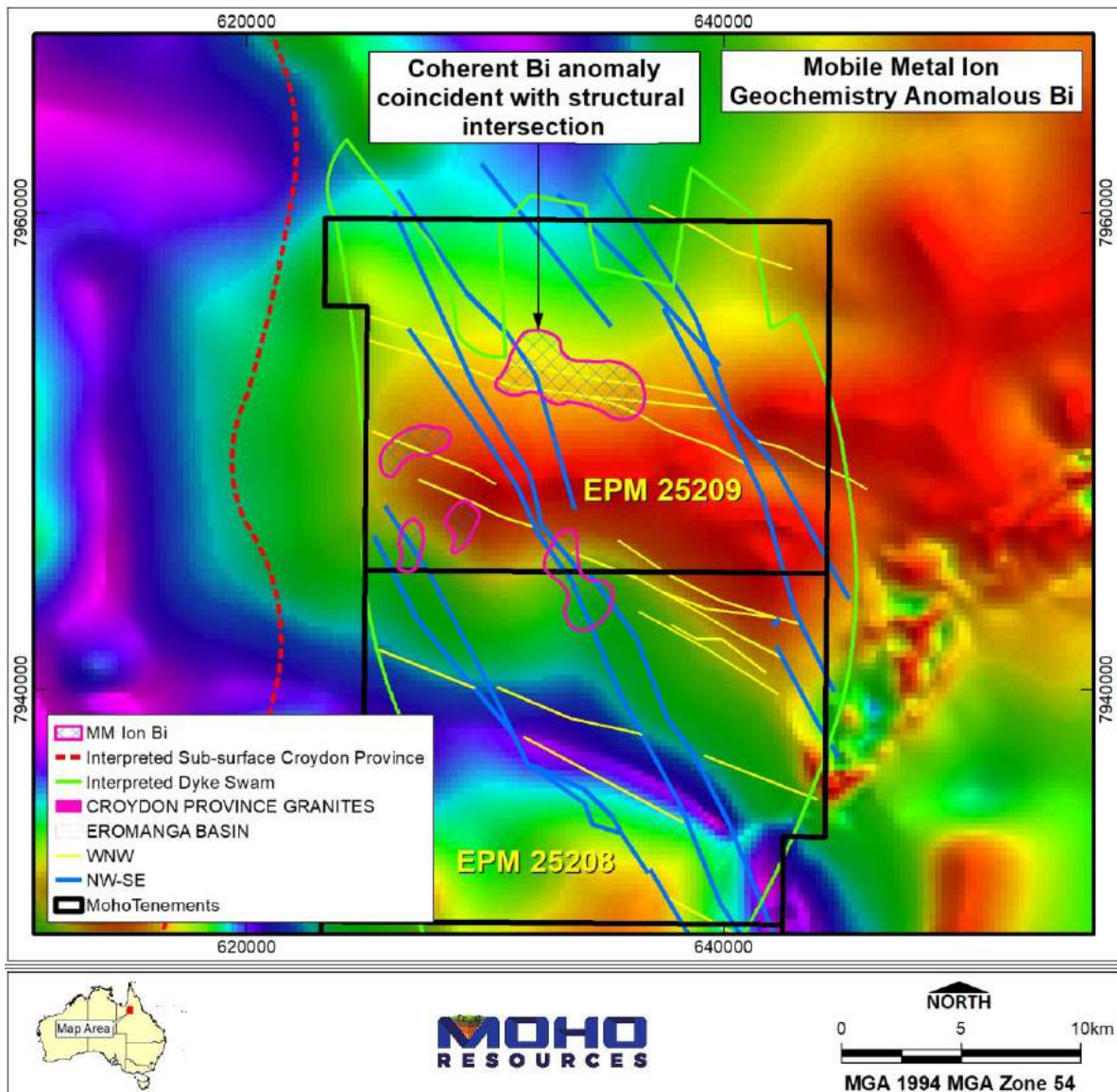


Figure 15: Relationship between bismuth MMI geochemistry, structure and gravity anomaly (background image)

## 2.10 Mining History

The following summary of the gold mining history of the Croydon Goldfield is summarised from the Queensland Government remediation report.

Gold was discovered on Croydon Downs by WC Brown in 1882 and the Croydon Goldfield was proclaimed on 18 January 1886 with discoveries in the Tabletop area in late-1886. In more recent times, large-scale gold mining was conducted at several mines to the northeast of Croydon, including the Federation and La Perouse mines. Croydon was the fourth largest town in Queensland during the gold rush days when it reached its peak.

Rands (1896) describes 180 mineralised quartz reefs and/or mine workings within a radius of approximately 20 km of the Croydon township, though A-Izzeddin (1990) quotes 320 gold occurrences. Rands noted that 60% of these occurred in felsics and porphyries and the remainder in granites. He notes that the granites had high graphite and pyrite contents.

After a downturn in mining activity in the wake of the First World War, exploration and mining recommenced in 1974. In 1981, 6,700 tonnes of material were mined with a full-scale heap leach operation and mining

commencing at the Federation open cut in 1984, continuing to August 1985 producing 134 kg of gold and 152 kg of silver from 141,702 tonnes of ore.

Mining operations were then suspended to concentrate on exploration and delineation of Ore Reserves. After the construction of a central processing plant northwest of Croydon in November 1987, ore was sourced from the Federation, Glencoe, Jubilee, La Perouse and Mount Morgan deposits. Underground mining from a decline in the base of the La Perouse open cut commenced in April 1989.

Mullock from dumps at the major historical workings was also processed. Ore Reserves were close to exhaustion by the end of 1989 and the operation was placed on a care and maintenance basis in August 1990. Total production from 1981 to 1990 was 7,595.8 kg of gold bullion, including 2,835.5 kg gold and 4,760.6 kg silver.

## 2.11 Previous Exploration

The first recorded exploration was by Saracen Minerals in 1973 which involved limited surface activity (Table 2). Esso undertook the first drilling around the area during 1973, exploring for uranium within the overlying sedimentary sequences. Esso completed a program of 23 drillholes for a total of approximately 1,500 m. This drilling indicated that basement rocks within the area consists predominantly of granite at a depth of between 45 m and 75 m. Fine-grained volcanic rocks were encountered in two holes in the area with strong kaolinite and chlorite alteration indicated. No gold has been assayed for these drillholes and no residual samples exist.

Exploration drilling by Strategic Minerals for gold base metals and platinum group elements (PGEs) targeted discrete magnetic highs defined by aeromagnetic surveys. Their work showed these to be gabbros, or graphitic margins to granites. Most of this work was conducted to the west of the Empress Springs Gold Project.

Peko Wallsend Ltd conducted further magnetic interpretation which identified several magnetic lows as drill targets; however, these were never followed up on.

Western Mining Corporation identified the area as prospective for iron oxide copper-gold (IOCG) type deposits similar to those found on the eastern margin of the Mount Isa Inlier. Drill target zones were described but once again were never followed up (Drabsch, 2008).

In 2007, IGO secured two EPMs over the Empress Springs Gold Project area. The area was appraised on behalf of IGO by Douglas Haynes, a consultant geologist who specialises in structural interpretation of aeromagnetic data. His appraisal of this target was as a “high priority opportunity”. The area was conceptually interpreted as an intense dyke swarm lying on a major crustal lithospheric boundary (Haynes, 2006).

In the same year, Avalon entered into an agreement with IGO to earn equity in the tenements through exploration expenditure. During that period, Avalon contracted SRK Consulting to complete a detailed geological and geophysics interpretation, generating a series of exploration targets. These targets were followed up using soil MMI and vegetation geochemical sampling. Bedrock drilling targets were generated but not tested due to corporate strategic changes within the company.

In 2013, IGO decided to resume exploration over the area by preparing a new EPM application over the previously held EPM, but in 2016 following a change in corporate direction, decided to joint venture the project to Moho.



Table 2: Summary of the exploration history of the Empress Springs Gold Project area up to 2006

EPM	Company	Year	Description
929	Saracen Minerals	1973	Limited rock chip sampling over the Stanhills tin field with poor results.
940, 952, 953, 1063, 1067, 1068	Ford Bacon and Davis	1973	Analysis of groundwater geochemistry identified a large scale but low amplitude fluorine anomaly, but source of the fluorine was not found.
1189	ESSO	1973	Explored for uranium deposits in the cover sequences, including drilling 23 holes to basement.
1836	Newmont	1978	Follow-up trenching over the Stanhills tin area which seemed to suggest genetic link to rock zone of emplaced granites, identified mineralisation was too small scale for further work.
2427	Ravenshoe Tin Dredging	1981	Limited success exploring for alluvial tin in the Stanhills area.
3916	KC Adams	1985	Limited success exploring for alluvial tin in the Stanhills area.
2872, 3805, 3806, 4429, 4785, 4853, 3620, 3647, 4786	Strategic Minerals	1987/1990	Gold, base metals and PGE exploration comprising aeromagnetic surveys, interpretation and subsequent drilling targeting magnetic highs, these turned out to be gabbros or graphitic margins to granites.
4715	Pancontinental Mining Limited	1987	In joint venture with Barrick during mining of the Croydon area, stream sediments and limited percussion holes.
5262	Strategic Minerals	1990	See above.
8815, 8817, 8836	Peko Wallsend	1994	Further precious metals exploration comprising magnetic interpretation which identified a number of contiguous low features; which were not followed up on.
10327	WMC	1996	Looking for IOCG deposits similar to eastern margin of the Mount Isa Inlier, undertaking magnetic interpretation. WMC concluded that magnetic highs were related to gabbros although no drilling undertaken.
14018, 14890	Not open file report		
14406	Metallica Minerals Ltd	2006	Partial relinquishment report following a successful electromagnetic (EM) survey over the east of their tenement which identified 12 target areas.

## 2.12 Mineral Systems Approach

Moho were able to integrate the north Queensland geodynamic and mineral system synthesis published by GA in 2009 with additional geophysical and geochemical data to highlight the potential of the Empress Springs Gold Project area.

The initial GA study involved completing a geodynamic synthesis of north Queensland, from the Paleoproterozoic to recent (Korsch *et al.*, 2009). The aims of the project were to:

- Better understand the tectonic and geodynamic setting of existing mineral deposits within north Queensland
- Provide a predictive capability, within the synthesised geodynamic framework, for extending potential regions of known mineralisation and identifying new mineralisation styles and commodities.

Geological data were synthesised on a regional basis to identify geological events and geodynamic cycles. The synthesis involved the compilation of available state geological survey data and data in the scientific literature. Data was captured and used to produce digital time-space-event plots for each region within north Queensland, which allowed comparison between regions and the identification of major geological events and geodynamic cycles.

A compilation of significant mineral deposits in north Queensland was produced to help delineate possible extensions of mineralised belts. From this interpretation prediction of mineral prospectivity at the north Queensland scale provided a first-order guide to area selection for mineral exploration (Korsch *et al.*, 2009).

The Croydon area was one such area highlighted in the GA study. Moho utilised the initial concepts and focused on the Empress Springs Gold Project area compiling and generating new data to develop a mineral systems model and develop exploration targets.

### 2.12.1 Croydon Mineral Field

Interpretation of deep crustal seismic data, combined with geophysical inversion modelling, geological and metallogenic synthesis, have identified new crustal boundaries and provinces in north Queensland (Korsch *et al.*, 2009) (Figure 16). The Croydon area was recognised as an area where crustal-penetrating shear zones were recognised in the northeast part of the 07GA-IG1 seismic traverse in the hangingwall of an interpreted fossil subduction zone.

The seismic line traverses from Cloncurry in the southwest to Georgetown in the northeast, crosscutting the southeast corner of the current tenure. An interpretation by GA (then called AGSO) was later released in December 2008 and highlighted a series of low-angle structures that have an apparent dip to the southwest of  $\sim 20^\circ$ , where uppermost faults cut the entire crust, from surface to the crust/mantle interface (Mohorovičić discontinuity or the Moho) (Korsch *et al.*, 2009). Further interpretation by CSA Global indicates these are high-angle structures. These faults are potentially important fluid pathways for gold mineralisation and many appear to be orientated on the northwest trend. These major structures are connected to the mantle and directly related to surface within the Empress Springs Gold Project area.

GA compared the relationship between crustal penetrating shear zones and lode gold deposits in the Eastern Goldfields Province of Western Australia and considered the surface extension of these shear zones to have potential for similar lode gold deposits. This interpretation is supported by the Croydon Goldfield, which lies along strike from the shear zones and has produced over 1.2 Moz of gold.

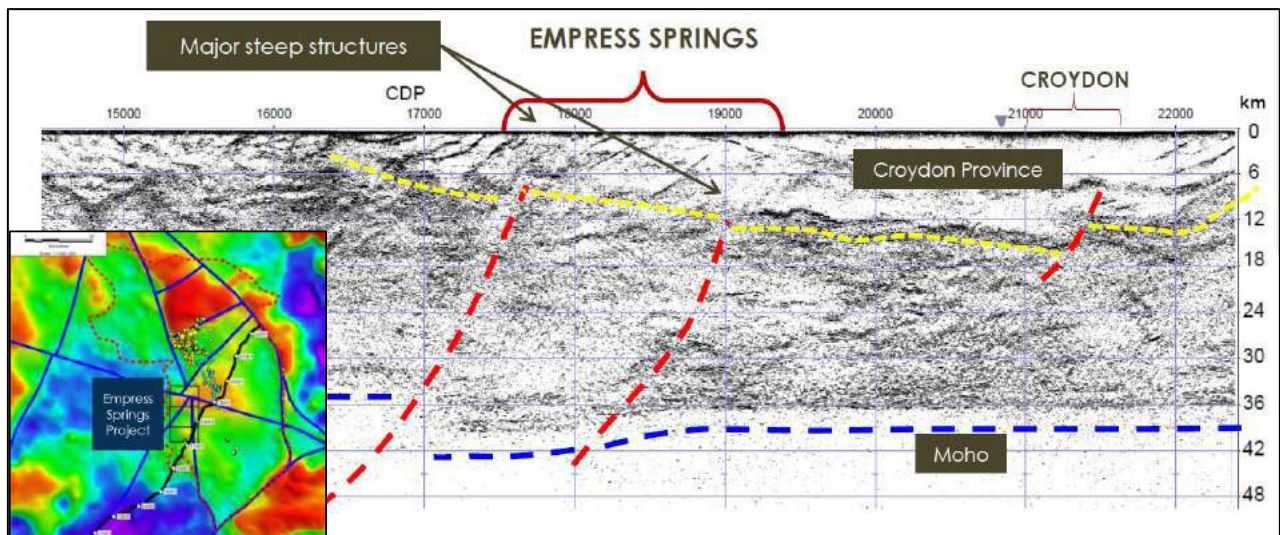


Figure 16: Seismic traverse and interpretation of structures penetrating the crust/mantle interface (after Hronsky, 2017)

### 2.12.2 Mineralisation Model

The mineralisation model developed by Moho is interpreted to be associated with a confluence of three regional structural trends. These have been interpreted as trans-crustal features penetrating the Moho in reflection seismic datasets (Figure 16).



The intersection of structures is associated with an anomalous, but locally focused, swarm of mafic dykes, interpreted from magnetic data and locally confirmed by limited drilling by Esso in 1973 for uranium exploration (Figure 10). This feature is interpreted as magmatic plumbing to the mantle, consistent with a major structural focus at this location. The dyke swarm is considered a favourable indicator of structural focus.

These geophysical interpretations combined with the interpretation by GA of a lode-style system suggests that a mineral system with similar characteristics to the Croydon mineral field may exist undercover in the Empress Springs Gold Project area. However, Moho consider that a potential mineralising system may be larger due to the structural location, larger plumbing system and deeper mantle penetrating structures transporting fluids from depth.

The model developed by Hronsky draws structural and geophysical models in the Croydon Province and combines them with the mineralising processes in the Gawler Range Province which hosts Olympic Dam, an IOCG deposit. Similarities include:

- Magmatic rocks of the Croydon Province have been classified by Budd *et al* (2001) as fractionated, I-Type magmas, belonging to the Hiltaba Association, the type example of which are the Hiltaba Granites associated with Olympic Dam and the Gawler Range Volcanics.
- The Croydon and Gawler Range magmatic provinces are both Mesoproterozoic in age (1555 Ma and 1590 Ma, respectively).
- The Croydon Volcanics represent a massive effusion of felsic volcanism, comparable in scale to the Gawler Range Volcanics associated with Olympic Dam. Both situations must represent massive, focused crustal melting driven by a major injection of mafic magma into the crust.
- Both magmatic events were emplaced as subaerial volcanics into an intra-cratonic setting, which has subsequently remained stable, preserving any potential mineralising system.

According to Hronsky (2017), the primary difference between these two provinces is that Croydon is reduced and therefore associated with gold-tin metallogeny whereas the Gawler Range is oxidised, Fe-rich and associated with copper-gold metallogeny. This difference can be explained by the nature of the underlying rocks assimilated by these magmas; banded iron formation (BIF) in the case of the Gawler and carbonaceous mudstone in the case of Croydon.

CSA Global recommends caution in such comparisons to ensure there is no implication that there is an Olympic Dam/IOCG type deposit potential at Empress Springs. As stated, these are similar processes in the mineral systems approach to mineral exploration rather than a direct application of the Olympic Dam/IOCG model.

Three-dimensional (3D) modelling has been undertaken by Avalon and used as the basis by Moho for future 3D modelling (Figure 17). This model demonstrates the relationship between the north-trending dykes (blue) and the northwest-trending faults (grey) as well as interpreted intrusives. CSA Global understands that Moho is continuing to build on this approach with later datasets.

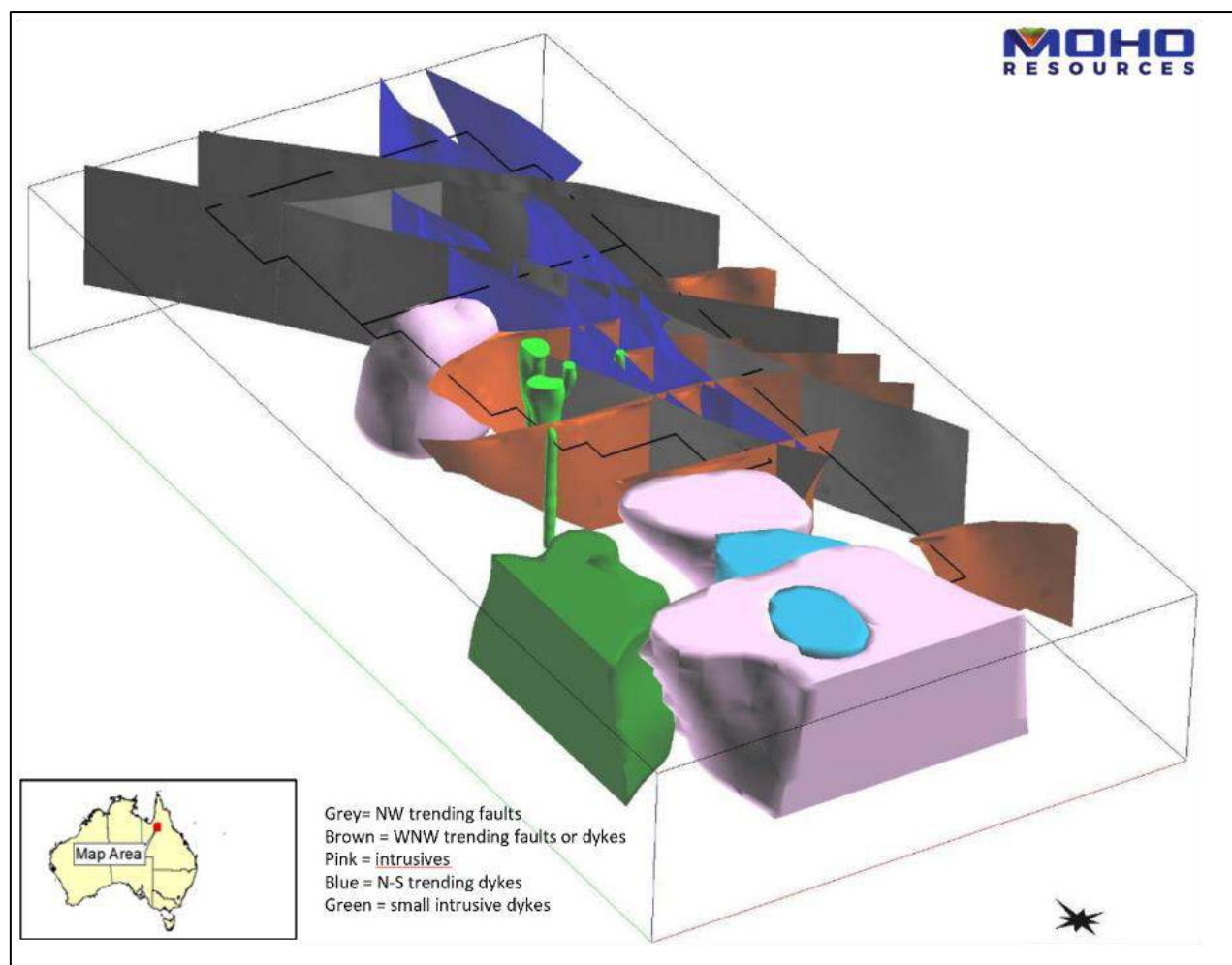


Figure 17: Oblique 3D image looking northeast, showing the interpreted relationship between the geology and structure (modified after Avalon, 2007)

### 2.13 Exploration Potential and Targets

The exploration targets and potential of the Empress Springs targets are derived from the synthesis of data by previous exploration/mining in the area, compilations of large crustal scale data by GA and further data collation and interpretation by Moho. This approach targets significant scale ore deposits driven by large fluid flows which have subsequently become focused in appropriate traps and located under relatively shallow cover.

The Empress Springs Gold Project is located beneath cover sequences up to 70 m thick. The exposed parts of the Croydon Province (<40% of the total province area) host numerous gold silver and tin occurrences. Historical estimates were 1.2 Moz Au with the most recent mining operations in the late 1980s based on estimates of around a third of this (Van Eck and Child, 1990).

The geochemical surveys completed by Avalon generated coherent anomalies in gold, antimony and bismuth, which are the elements expected with magmatic mineralisation in a reduced setting such as Croydon (Hronsky, 2017). Furthermore, there is very good spatial coincidence between an MMI bismuth, an MMI antimony and a conventional soil gold anomaly. These coincident anomalies are proximal to a regional structural intersection. In addition, the strongest gravity feature in the project area, close to the major structural intersection is associated with a coincident, coherent MMI gold anomaly (Figure 12 to Figure 14).

Moho considers that the Empress Springs Gold Project has the potential to host a gold system similar to the known Croydon Goldfield, due to the encouraging structural setting and geochemical signature. Other mineralisation styles and forms including base metal mineralisation are also considered possible targets, and

further exploration utilising a wider range of geochemical techniques may provide more definitive vectoring towards this style of mineralisation.

#### *2.13.1 Targeting within the Empress Springs Gold Project Area*

The Empress Springs Gold Project area is undercover, so targeting within it depends heavily on available geophysical data. The only previous drilling was 1972–1973 uranium exploration by Esso. These holes were not assayed (gamma logged only) but basement lithology was recorded for most holes.

Metallogenic analysis of the exposed part of the Croydon Province indicates that targeting within the Empress Springs area should primarily focus on major structures. In the northern area, three separate major regional structural features are interpreted to converge. One of these features, a west-northwest structure, is associated with a zone of intense sericite alteration associated with mineralisation in the exposed part of the province further east, providing support for its metallogenic significance (Hronsky, 2017). This structure also seems to influence the position of the major anomalous mafic dyke swarm present in the project area, broadly defining its northern margin.

In 2007, Avalon carried out a surface geochemical program over parts of the project area that had been defined as potentially prospective. This program included conventional soils, MMI and vegetation geochemical sampling.

#### *2.13.2 Target Summary*

The current geological model for the Empress Springs Gold Project area is based on the structural interpretation of the detailed magnetics by Hronsky (May 2018) and spatial relationships with MMI and conventional soil geochemistry multi-element geochemical anomalies. Hronsky recognised that two previous geochemical anomalies in the north of the project area were coincident with structural intersections interpreted from the detailed magnetics. A third target area was also identified and characterised by a coincident zone of interpreted magnetite-destructive alteration at a structural intersection (Figure 18).

Additional first-pass refinement of the structural interpretation by CSA Global suggests a further area of interest to the north of the EM-2 target. This area displays similar relationships to Target B and EM-1 of Hronsky and Frankcombe respectively where a geochemical anomaly occurs at the intersection of northwest and west-northwest trending structures immediately north of an area of localised rotation in strain. The targets are summarised below in Figure 18.

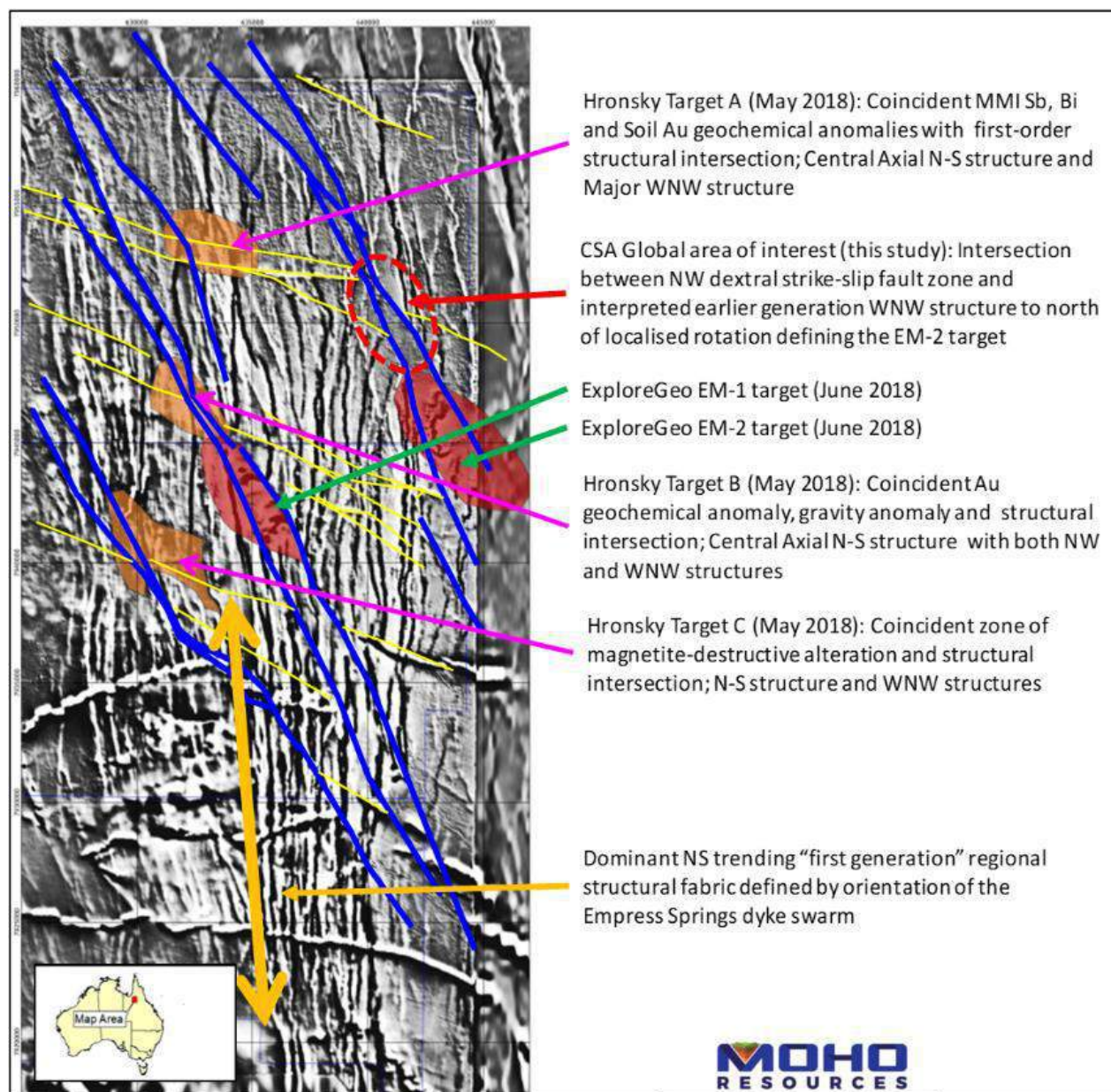


Figure 18: Combined geochemical structural and gravity outlines for planned exploration targets

## 2.14 Planned Work

Moho has designed a systematic ground reconnaissance program in the first year to test the many structural and geochemical targets identified by past work at Empress Springs. Initial work will include the acquisition of ground gravity and passive seismic data, along with the collection and assay of geochemical samples from termite mounds to validate and extend historical geochemical grids. Recent studies have shown termite mounds to be a cost-effective way of subsurface geochemical sampling, as termites scavenge soil from deep beneath the ground surface. This exploration technique has shown to be successful in deeply covered terrains.

Geochemical gold anomalies identified by past MMI sampling along with proposed termite sampling will also be drill tested during the first year. The number of targets identified to date is very high and their size considerable, so broad-spaced first pass drilling will be designed to penetrate the 50–80 m of surface sediments and sample the bedrock interface. These samples will be analysed for low level gold and a broad multi-element suite to ensure Moho detects any dispersion halo from mineralisation in the bedrock units.



Follow-up programs will also incorporate aircore drill testing of structural targets and ground truthing the geology of bodies under cover identified by recent aeromagnetic surveying. Moho anticipates a broad range of lithologies to be identified by this work from Croydon Volcanics and sediments to intrusive dolerites, gabbros and granite which could host many different styles of mineralisation.

## 3 Silver Swan North Gold and Nickel Projects

### 3.1 Location, Access and Infrastructure

The Silver Swan North Project is located approximately 600 km east of Perth, Western Australia, and about 50 km northeast of Kalgoorlie (Figure 19). Access to the Project is via the Yarrie Road northeast from Kalgoorlie which traverses the eastern part of the project area. Several station and exploration tracks provide access within the project area from the Yarrie Road to the northwest. Access is restricted during periods of prolonged wet weather. The Project's close location to the regional mining centre of Kalgoorlie provides it with access to a skilled mining labour force. There are also various gold processing plants in the area available for the potential toll treatment of gold ore.



Figure 19: Location of the Silver Swan North Project

### 3.2 Climate, Topography and Vegetation

The weather station at Kalgoorlie-Boulder airport has been recording data since 1939. Summers are typically hot and dry, and winters cool, and can be classified as a dry, semi-arid environment (Table 3). The terrain is gently undulating consisting of saltbush and open eucalyptus woodland. The area is relatively poorly drained by perennial watercourses.



Table 3: Climate information – Kalgoorlie

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Mean maximum (°C)	33.6	32.1	29.4	25.2	20.7	17.6	16.8	18.7	22.3	25.9	29.1	32.0	25.3
Mean minimum (°C)	18.3	17.9	16.1	12.7	8.7	6.3	5.0	5.7	8.0	11.2	14.2	16.6	11.7
Mean rain (mm)	27.7	31.5	25.5	20.3	25.4	27.4	24.6	21.2	14.0	15.3	18.4	16.5	266.9

### 3.3 Ownership and Tenure

In 2014, Moho entered into an agreement to purchase 100% of the rights in respect of E27/528 from Nearology Pty Ltd. The details of which are included in the solicitors report. In 2015, Moho entered into an agreement to farm-in to M27/263 and E27/345, both of which are subject to a 1.5% net smelter royalty under a prior agreement to Mithril Resources Ltd. Under two variation agreements in 2017, Moho can earn staged interests in the tenements up to a total of 70% by:

- Either drilling an electromagnetic target on each tenement or 2,000 m of drilling for gold across the tenements by 30 September 2018 to earn 25% equity
- Spending \$400,000 on exploration before 30 June 2021 on the tenements (includes the amount already spent by Moho) to earn an additional 26% equity
- Earning a further 19% equity for a total of 70% by spending a total of \$1,000,000 (includes amounts already spent from Stage 1 and Stage 2) on exploration on the tenements by 30 June 2025.

In 2016, Moho was granted prospecting licence P27/2232 over untenured ground between E27/528 and E27/345.

In 2018, Moho applied for exploration licence ELA27/613 and prospecting licence PLA27/2390, which are northwest and north of their existing tenement package, respectively.

The location of tenements is shown in Figure 20; details of the tenements are provided in [Appendix 1](#).

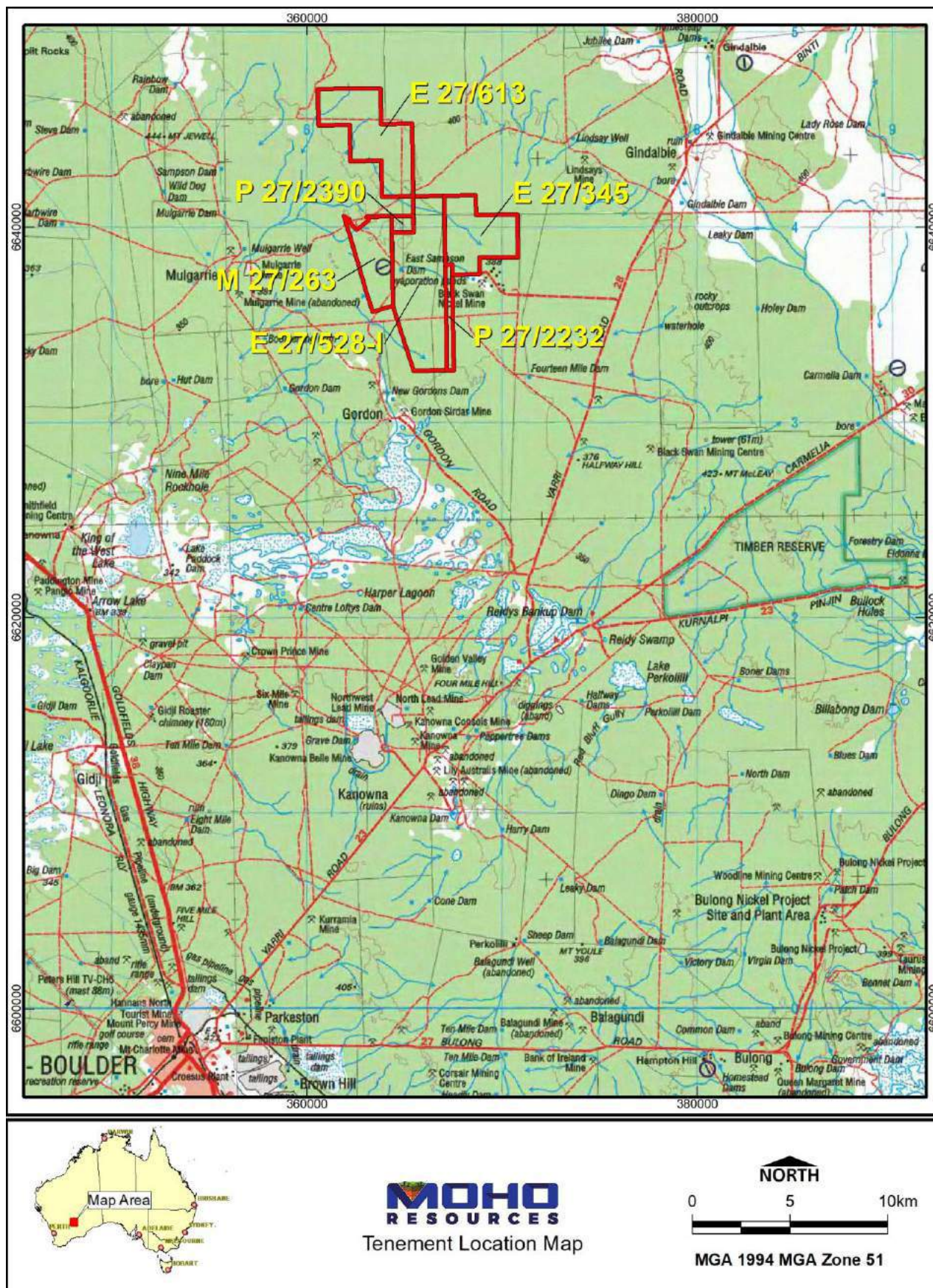


Figure 20: Location of Silver Swan North tenements



### 3.4 Regional Geology

The Silver Swan North Project is located within the Kalgoorlie Terrane and the Kurnalpi Terrane of the Yilgarn Craton, Western Australia (Figure 21). The regional northwest-trending Mount Monger-Moriarty Fault, which runs through the north-eastern corner of the project area, is the tectonic boundary between the Kalgoorlie Terrane and the Kurnalpi Terrane (Cassidy *et al.*, 2006). ELA27/613 lies within the Kurnalpi Terrane, as do the northern parts of E27/528 and E27/345. The remaining areas within the tenements lie in the Kalgoorlie Terrane.

Greenstone belts of the Kalgoorlie Terrane are host to many world-class nickel and gold deposits. Moho considers the Silver Swan North Project to be highly prospective for nickel and gold mineralisation. The project lies immediately adjacent to Poseidon Nickel Limited's Black Swan and Silver Swan nickel mines.

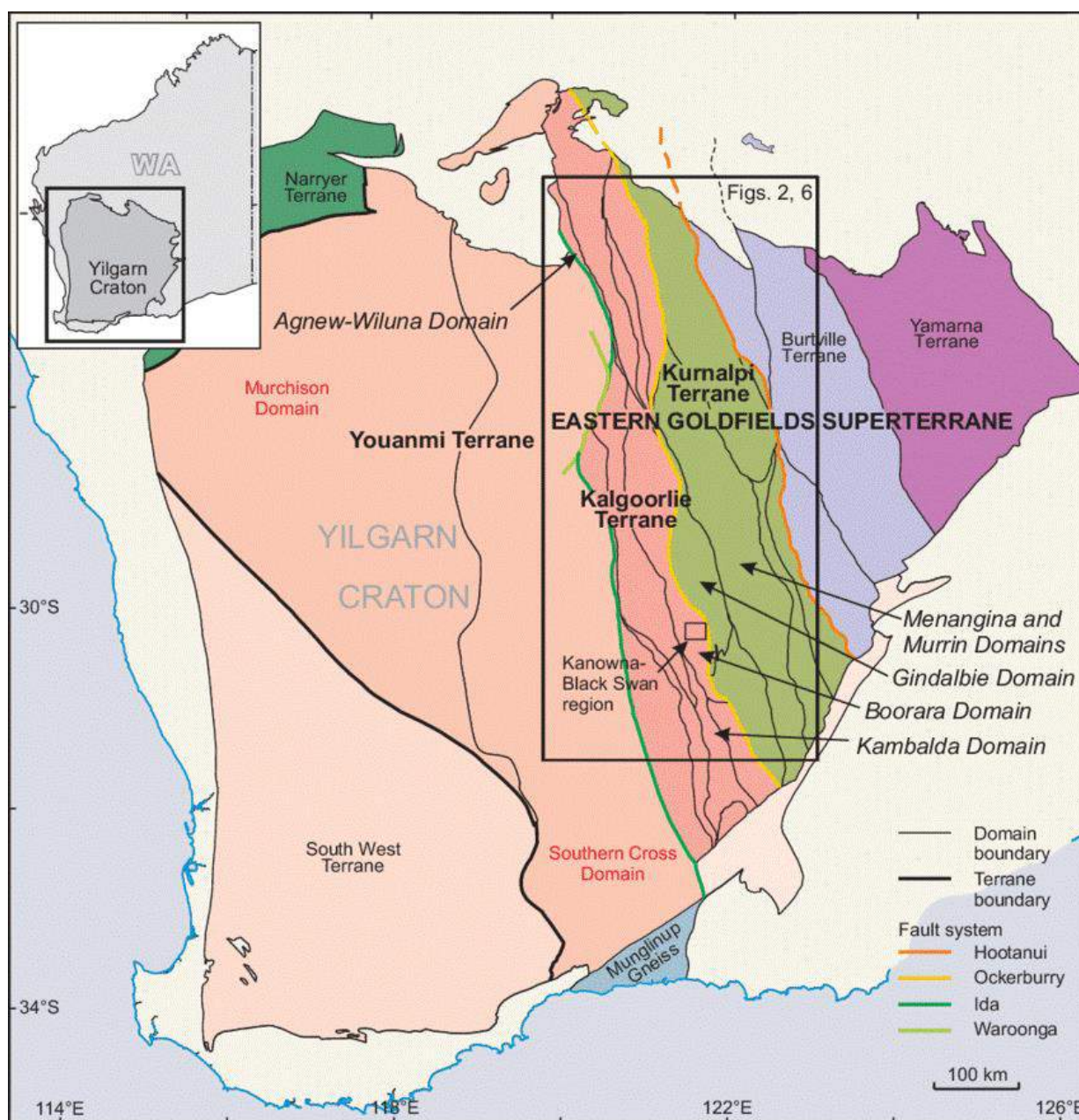


Figure 21: Location map of the Yilgarn Craton (Barnes and Van Kranendonk, 2014)

The Kanowna Belle gold mine is located about 20 km south of the project area. Production from 1994 to 2015 has been 35 Mt at 4.7g/t Au for 5.3 Moz (ASX release, 3 August 2017, Northern Star Resources Limited).

The Silver Swan North Project sits on the eastern flanks of the Kanowna/Scotia Dome within the Boorara Domain. The regional Mount Monger-Moriarty Fault runs through the middle of the project area, which effectively straddles two major tectonic domains, the Kurnalpi Terrane to the east, and the Kalgoorlie Terrane to the west. The Kanowna Belle, Gordon-Sirdar, Mulgarrie and Gindalbie gold mining camps are all within 30 km of the Silver Swan North tenements.

The stratigraphic sequence recognised in the area comprises a lowermost succession of tholeiitic basalts and felsic to intermediate volcanoclastic rocks known as the Morelands Group. These are overlain conformably by the Gindalbie Group which consists of komatiitic ultramafic lavas and high magnesium basalts, with lesser units of intermediate intrusives and sediments (Figure 22). These komatiitic lavas consist of olivine cumulate channel facies rocks and thin flow spinifex-textured flanking facies units, which alter to talc-carbonate assemblages, serpentinites and tremolite-chlorite rocks respectively.

The Silver Swan, Cygnet and Black Swan nickel deposits are hosted by the Black Swan Komatiite Complex (BSKC), a distinct unit within the Gindalbie Group. Several small exposures of serpentinised olivine cumulate and talc-carbonate altered rock are the only surface expressions of the komatiite and most of the area, including the Silver Swan and Cygnet deposits, is covered by several metres of transported or residual lateritic soils. Geological knowledge of this komatiite has been largely derived from exploration drillholes.

The talc-carbonate ultramafics are host to the nickel sulphides which occur near the base of the oldest or lowermost flow. The overall orientation of the stratigraphic sequence is north-northwest with steep easterly dips due to the proximity of the Kanowna/Scotia Dome. The geology is structurally complex with numerous faults and shears of various orientations disrupting the sequence. In addition, early thrust faults provide an added complication by repeating or duplicating the succession. Several Proterozoic gabbroic dykes also crosscut the stratigraphy.

Both CSA Global and Moho consider that obtaining an understanding of the location and extent of the BSKC is vital to understanding further potential of magmatic nickel mineralisation in the area, especially on E27/345.

### 3.5 Local Geology

Moho has interpreted the local geology for the Silver Swan North Project area by combining lithological logging from the bottom-of-hole (BOH) of all available drillhole chips and core from every campaign of drilling completed within the project area, together with geophysical interpretation (Figure 23).

The western margin of the tenements hosts most of the historical gold exploration. Gold is found associated with a quartz-feldspar porphyry, structurally controlled by mafic intrusives at the East Samson Dam (formerly Lawson's) prospect. Along strike from there, gold continues to be associated with fragmental volcanics and epiclastics.

The eastern part of the project area is largely covered by thick transported alluvial sediments, and there is limited information to define the basement geology.

The interpreted geology of the western part of the area has more detail, as there is significant outcrop, and this is where most exploration activities have occurred. Stratigraphy is a mix of tholeiitic basalts, felsic sediments and volcanics, and ultramafics. The rocks have been intruded by gabbros and late-stage quartz-feldspar porphyry dykes. All rocks have been metamorphosed to greenschist facies, with mafic rocks being altered to chlorite, felsics to sericite and ultramafic rocks to talc and carbonate.

Rocks of the Gindalbie Group, which host the Black Swan, Silver Swan and Cygnet nickel deposits, have strike extensions which carry on into the Silver Swan North Project area in E27/345. However, a large part of this



tenement, and in fact, most of the eastern half of the project area, is blanketed by transported alluvial sediments of variable thickness, with limited outcrop.

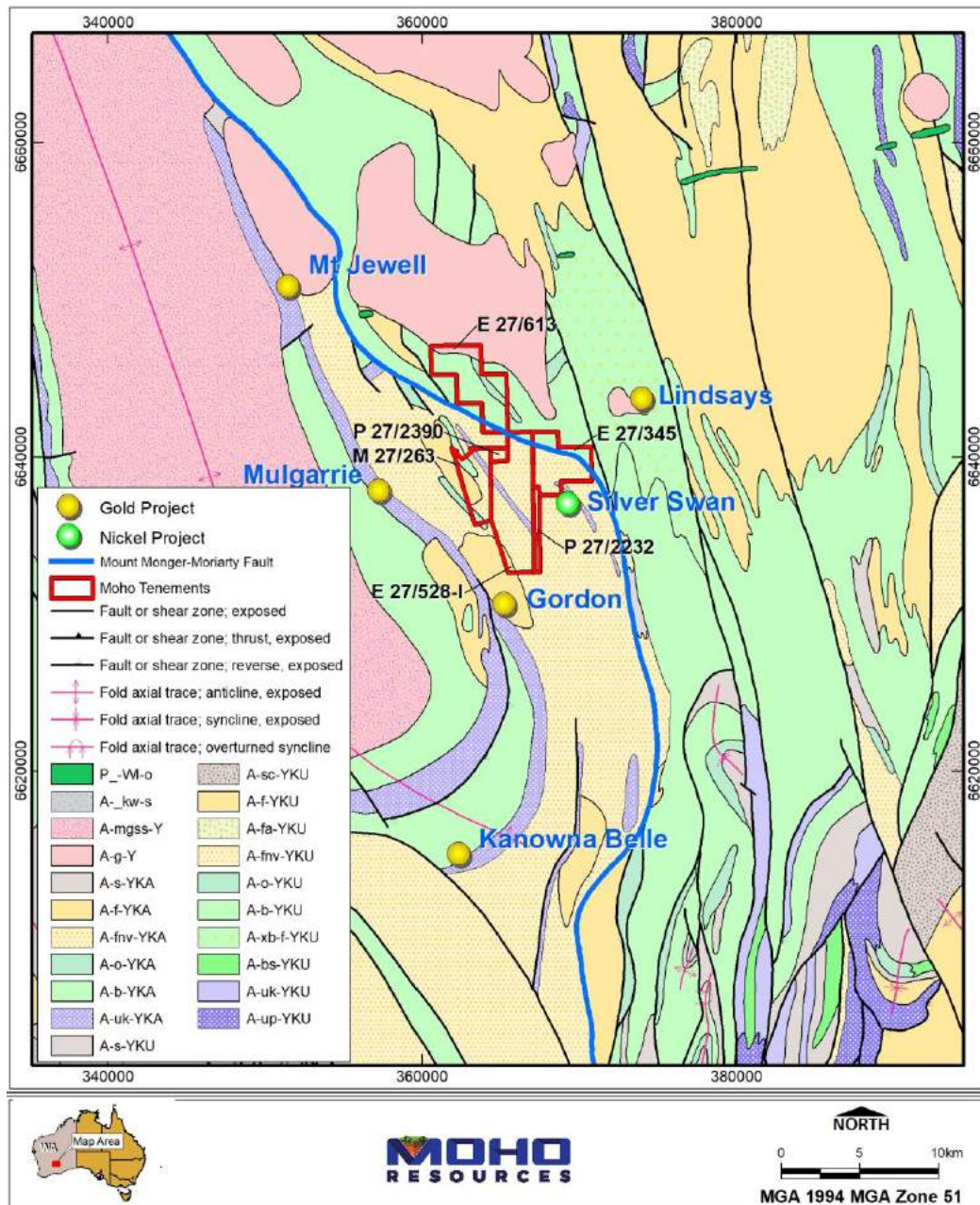


Figure 22: Regional geology of the Silver Swan North Project

The BSKC in the area has been altered to talc-carbonate assemblages, serpentinite and tremolite-chlorite rocks. These lavas are interpreted as consisting of olivine cumulate channel facies rocks and thin flow spinifex-textured flanking facies units, based on the classification within the flow field model outlined in Section 3.7.1.

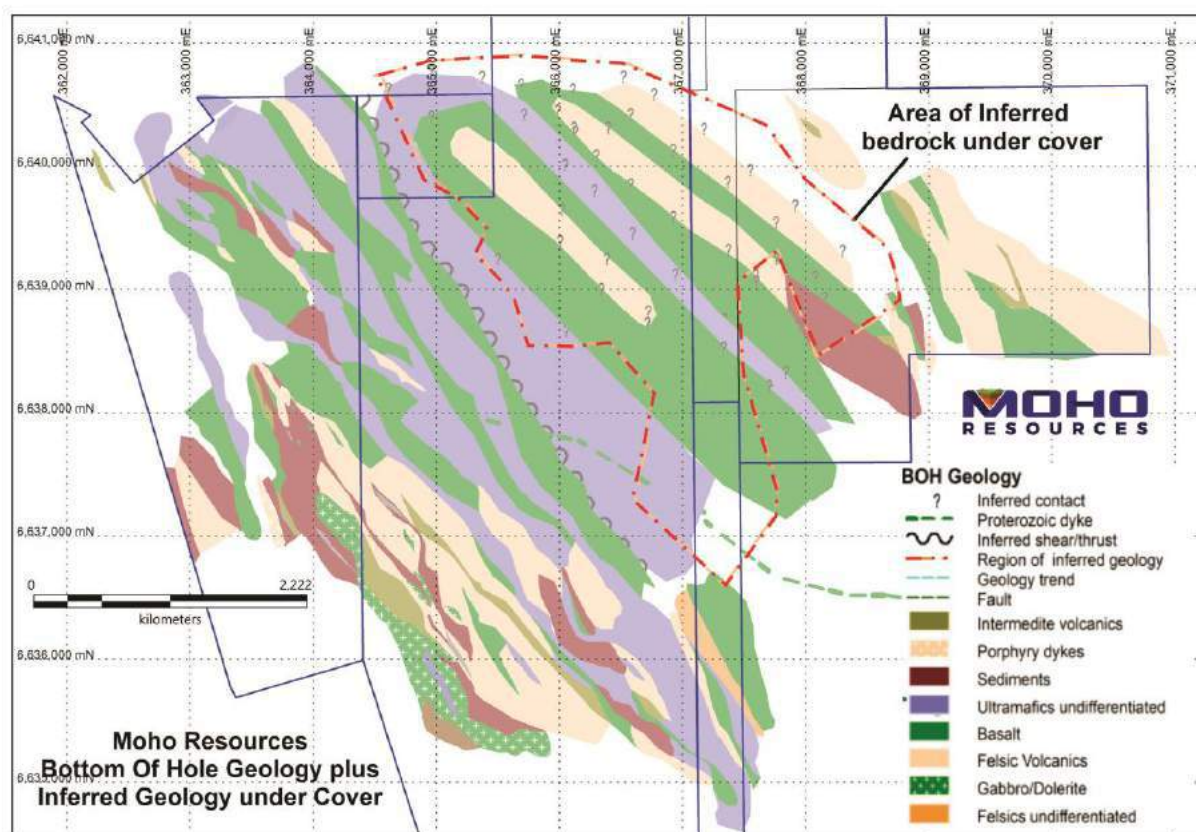


Figure 23: Project geology for Silver Swan North as interpreted from BOH lithology

### 3.6 Silver Swan North – Gold Potential

Moho's project area has been explored almost continuously for over 40 years; however, exploration activities were almost exclusively limited to areas of outcrop. Numerous intersections of gold are recorded within weathered and fresh bedrock, and alteration descriptions indicate a potential for discovery of primary gold mineralisation within the project area.

Moho considers the project area as prospective for gold mineralisation, as previous explorers have intersected gold in drillholes on the western side of the tenements (Section 3.6.3), and at least 25% of the project area is either unexplored or under-explored.

#### 3.6.1 Mineralisation

Gold appears to be spatially associated with acid intrusive rocks at Red Hill near Kanowna, in oligomictic conglomerates marginal to the acid complexes at Taurus and Kanowna and in fine-grained pyroclastic and clastic rocks in the Gindalbie area. The transitional zone between the Morelands and Gindalbie Groups is also a favourable locus for gold mineralisation.

To the south of the project area, mineralisation at Kanowna Belle is mainly hosted within a large porphyritic granodiorite body (Kanowna Belle Porphyry) that has intruded a sequence of sedimentary and volcanoclastic rocks, all part of the Gindalbie Formation. A zone of intense structural disruption (Fitzroy Shear Zone) is the primary control on gold distribution. Gold mineralisation is locally associated with quartz-carbonate stockwork veins, breccia zones, sulphide-quartz-carbonate stringers and sheeted vein arrays. The generally tabular enveloping surface to mineralisation remains open at depth.

Within the project area, gold mineralisation has been intersected by RC and diamond drilling at the East Samson Dam prospect, where it occurs as low-grade supergene mineralisation and higher grade nuggetty



gold at the contact between a quartz porphyry (leucotonalite) and felsic volcanic units. The mineralisation appears to exhibit a shallow plunge and strikes north-south (Figure 27; Figure 28).

### 3.6.2 Mining History

The Silver Swan North Project lies within 5 km of the historical Mulgarrie and Gordon Sirdar mines, and is located less than 15 km from the Gindalbie and Lindsays mining camps to the northeast of the project area. CSA Global was unable to locate any historical production from the Mulgarrie, Lindsays or Gindalbie gold camps.

Historical production from the Gordon Sirdar underground workings produced 45,842 tonnes averaging 11.27 g/t Au (16,610 ounces gold) between 1899 and 1950. Between June 1999 and May 2000, 91,243 tonnes at 6.26 g/t Au for 18,341 ounces gold were mined utilising open-cut methods (FMR Investments, 2018). Gold mineralisation is predominately hosted in quartz-carbonate-fuchsite as discontinuous elongate pods, parallel to the main shear foliation, close to the contact of an otherwise barren felsic porphyry intrusion adjoining to the east.

The Mount Jewell gold project was a greenfields discovery by Pioneer Resources Limited in 2009 following up soil geochemical anomalies with rotary air blast (RAB) drilling, which identified gold mineralisation at depth (Pioneer, 2009). Gold mineralisation is located entirely within zones of sheared and altered granodiorite. The project is located approximately 5 km northwest of the Moho tenements.

The Kanowna Belle gold mine is located approximately 20 km south of Moho's Silver Swan North Project area. It was discovered in early 1991 and commenced production in 1993 and has produced an estimated 4 Moz of gold. The deposit is hosted in felsic rocks of the Gindalbie Group. The mine is currently owned and operated by Northern Star Resources Limited. The current Mineral Resource statement is summarised in Table 4 (Northern Star Resources Limited, Annual Report for 2017).

Table 4: Resources for the Kanowna Belle gold deposit

Deposit	Measured			Indicated			Inferred			Total		
	Mt	g/t Au	Au Metal Moz	Mt	g/t Au	Au Metal Moz	Mt	g/t Au	Au Metal Moz	Mt	g/t Au	Au Metal Moz
Kanowna Belle	1.8	3.2	0.18	8.6	3.0	0.84	5.9	2.0	0.37	16.3	2.7	1.39

### 3.6.3 Previous Exploration

Several phases of modern exploration have been undertaken on the Silver Swan North tenements. Moho has obtained and reviewed this information to assist exploration planning and it is summarised below.

#### *Amax Resources Ltd (1984)*

Amax Resources drilled some reconnaissance RAB holes to the north of the Silver Swan mine in 1984 following up magnetic anomalies. The vertical holes were only sampled at the BOH for gold, and a basic multi-element suite. Moho considers the analytical technique and detection limit used at that time does not give an accurate assessment of the gold potential of the area.

#### *Aurora Gold Ltd (1991–1994)*

Aurora Gold completed soil auger sampling and surface soil sampling over part of what is now E27/345 from 1991 to 1994. The auger geochemistry was successful in defining anomalous gold at depth consistent with the stratigraphy. Importantly, the auger geochemistry results were inconsistent with the results from the surface soil sampling and validated the preference of using auger sampling over surface soil results, which are derived largely from transported material, and therefore likely to give spurious results.

Results of this program are shown in Figure 24 and show a clear northwest-trending gold anomaly with a peak value of 32 ppb. Aurora Gold reports that the auger samples were taken from the “alluvium/bedrock interface” (Aurora Gold, 1994).

The auger sampling results also highlighted a low-level nickel anomaly with a peak value of 105 ppb Ni (Figure 25) in proximity to target SSE2 (Section 3.8.2).

#### *Mount Kersey Mining NL (1990–1999)*

Mount Kersey Mining conducted reconnaissance programs for gold and at a later stage nickel over the tenements. Initially, Mount Kersey Mining undertook exploration work for palaeochannel gold deposits then switched to quartz and shear hosted hydrothermal gold targets in mafic volcanics.

Exploration programs undertaken included multiple geophysical surveys (aeromagnetics, electromagnetics (EM), induced polarisation); aerial photography; multiple geochemical surveys (pisolite lag, surface soil and subsurface auger sampling) and numerous generations of RAB, aircore and RC drilling. Geochemical surveys highlighted a series of anomalies that were predominantly drilled on 400 m spaced lines. This spacing is not adequate to properly define the exact position or likely source for anomalism.

#### *NiQuest Ltd (2000–2005)*

NiQuest completed a review of all available data in the first years from 2000, followed by the establishment of a local grid and various ground geophysical surveys. Most of the work from NiQuest was completed in 2003–2004 when significant ground EM, downhole EM, diamond and RAB drilling was completed searching for both basal contact related nickel sulphides and gold. In 2004–2005, the emphasis changed toward gold exploration where they concentrated on RC and RAB drilling of surface/near surface gold anomalies. This included follow-up on some of the Mount Kersey targets with RC drilling – mainly at the Lawson and Tyrell prospects.

#### *FerrAus/Lawson Gold (2010–2013)*

Exploration comprised several detailed studies and field activities. In 2011, Southern Geoscience Consultants (SGC) were contracted by Lawson to reprocess aeromagnetic data and generate a new 1: 100,000 scale and 1: 25,000 scale interpretations to aid an assessment of the area’s prospectivity. Lawson identified a series of gold targets from the study based on possible alteration zones and dilatational structural settings for gold mineralisation. Moho has used this interpretation as part of the selection process for both gold and nickel targets (Section 3.8.1).

A detailed review of the geochemistry was undertaken for Lawson by consultant geologist Nigel Brand of Geochemical Services Pty Ltd in 2012. Using a contour of 20 ppb Au, several anomalies were generated, including the Lawson’s (now East Samson Dam) and Tyrell’s prospects (Figure 26). Many of these anomalies remain untested; Moho has considered some of these to be prospective and has used these results as part of the selection process for both gold and nickel targets (Section 3.8.1).

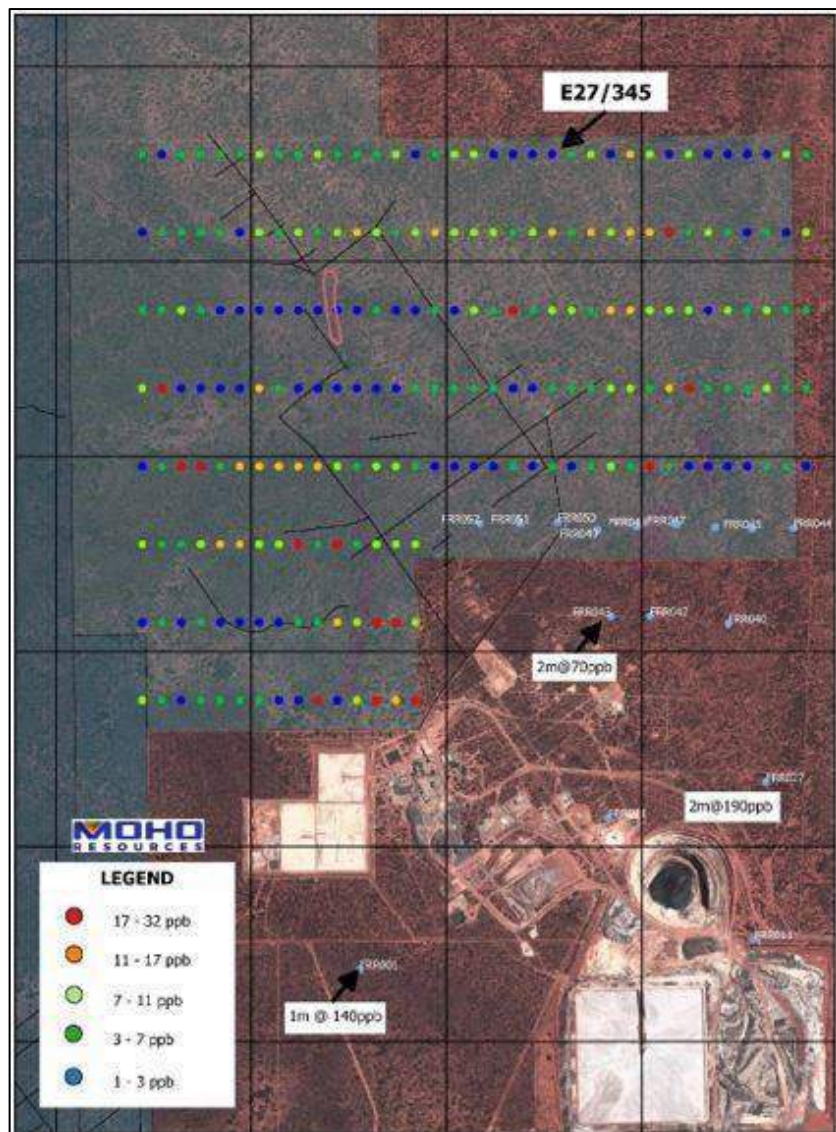


Figure 24: Aurora Gold – gold auger geochemistry and anomalous RAB holes E27/345

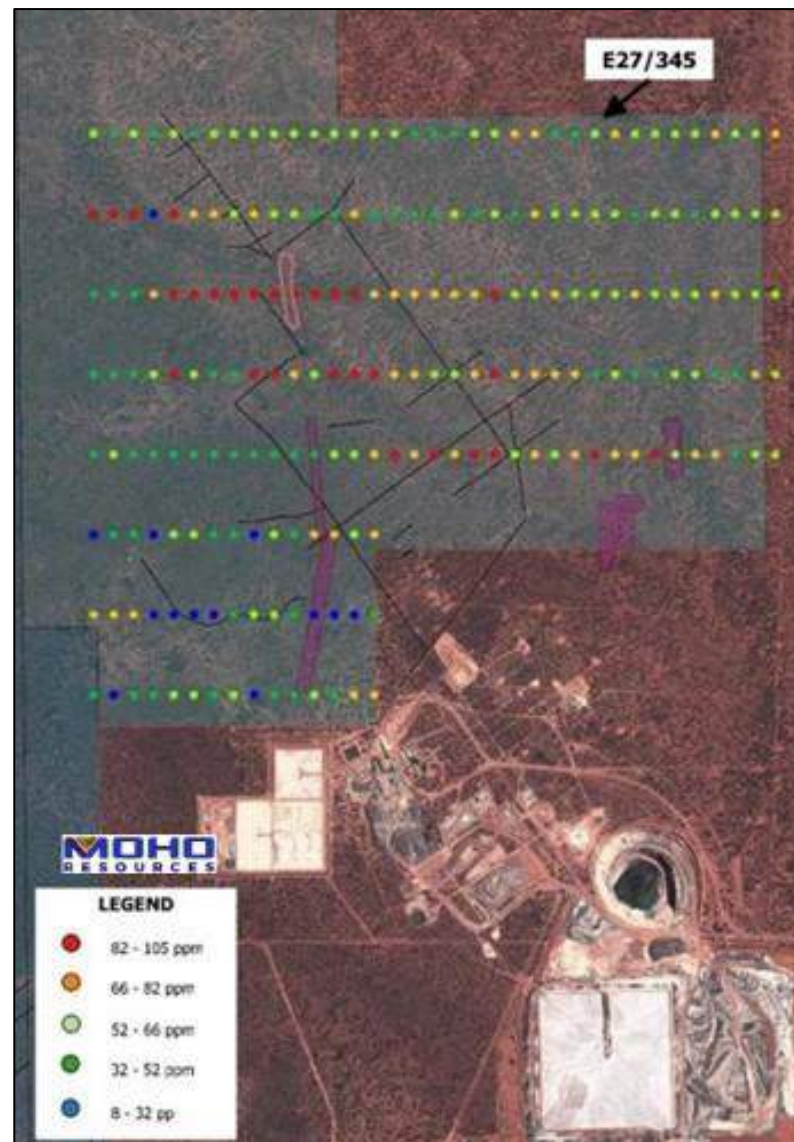


Figure 25: Aurora Gold – nickel auger geochemistry E27/345



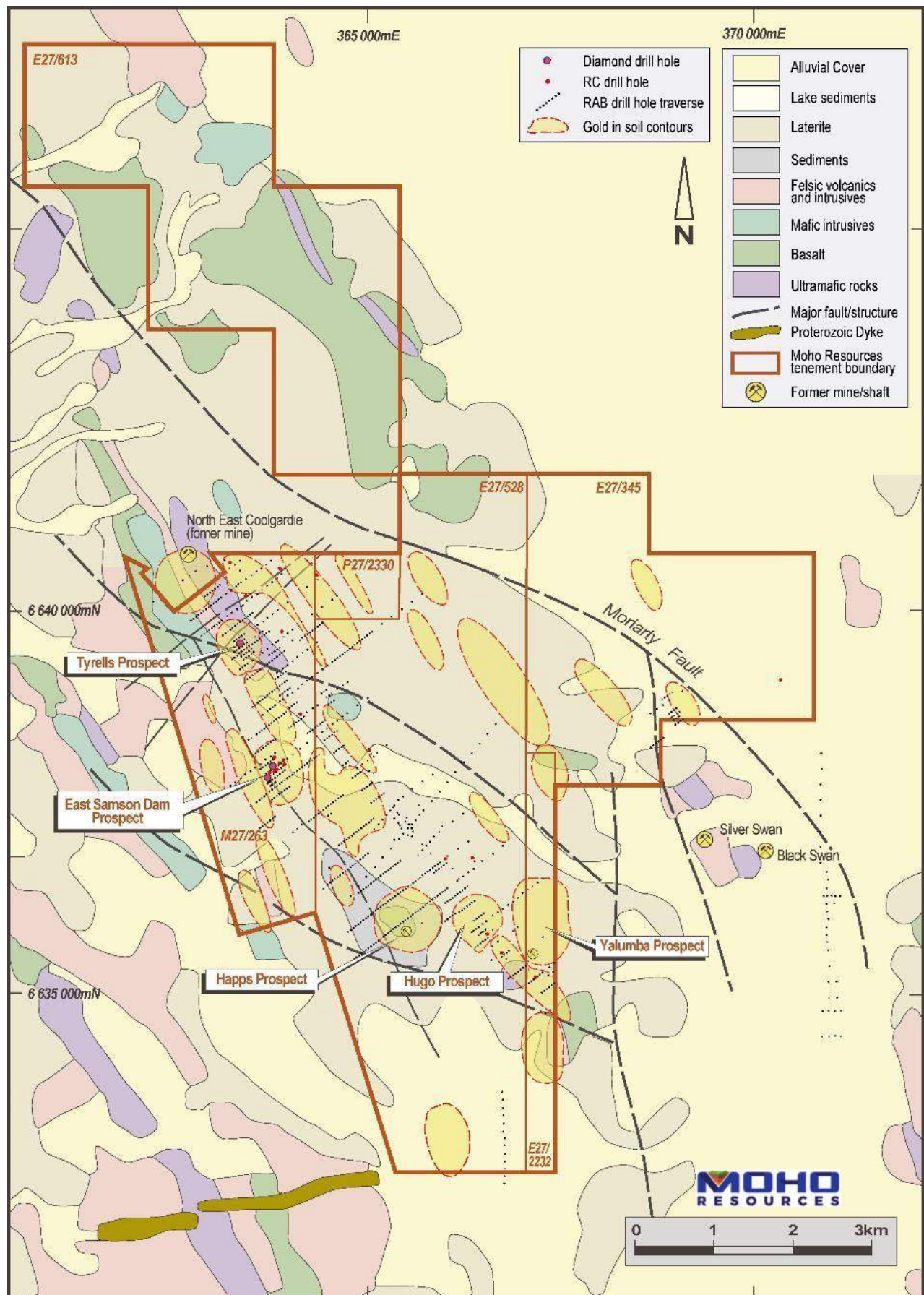


Figure 26: Gold-in-soil geochemical anomalies (20 ppb contour)

A diamond drilling program carried out at the East Samson Dam and Tyrells prospects confirmed earlier drilling results and gave insight into the controls on the orientation of the gold mineralisation (Figure 27).

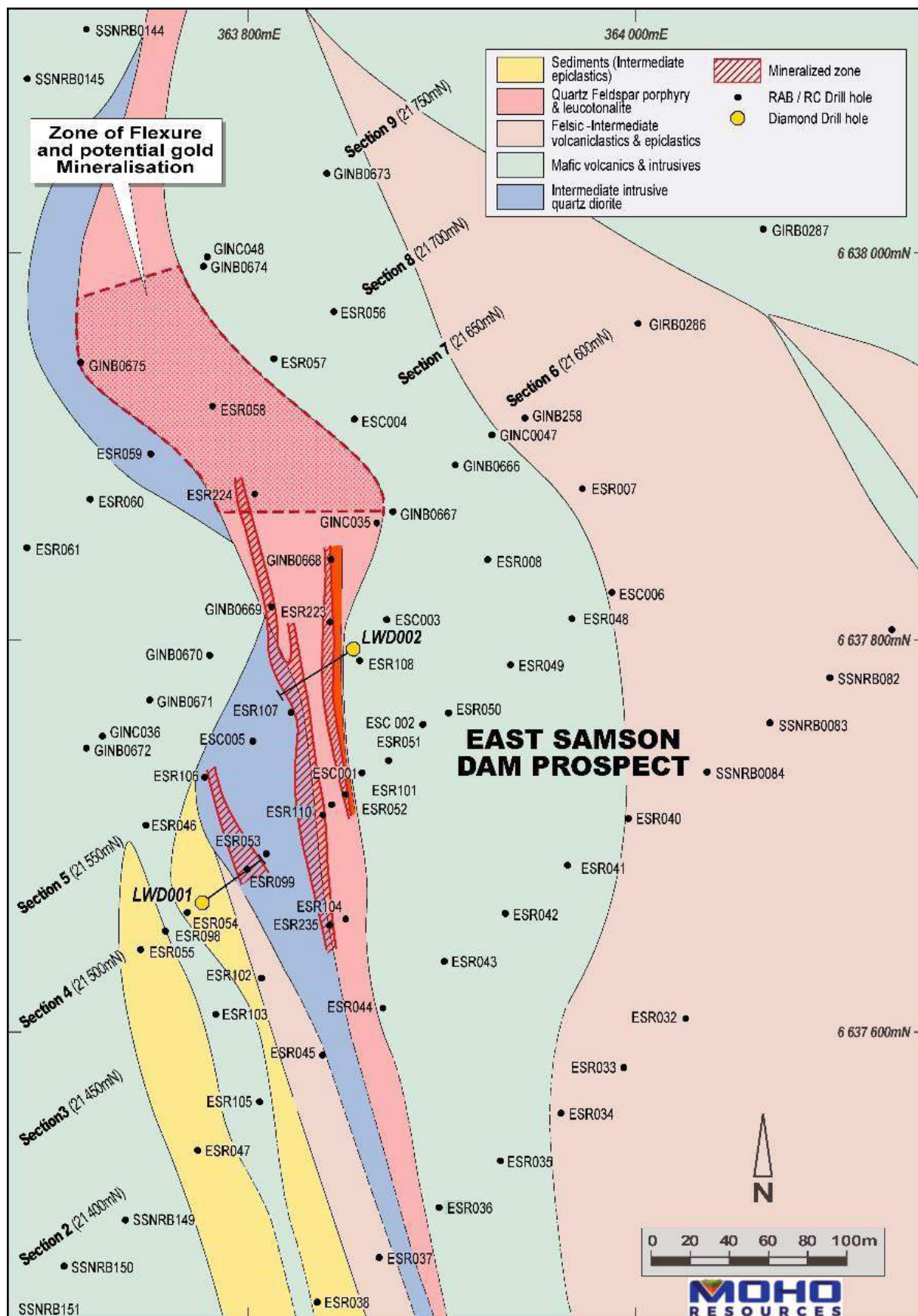


Figure 27: Interpreted geology and mineralisation at East Samson Sam prospect



Significant drillhole assays are summarised in Table 5, and Figure 28 shows a cross section through the East Samson Dam gold deposit.

Table 5: Significant gold intercepts from drilling at East Samson Dam

Hole ID	Collar E MGA_51	Collar N MGA_51	RL	Dip	Azimuth	Depth (m)	From (m)	To (m)	Interval* (m)	Grade (g/t) Au
ESR106	363777	6637728	400	-60	232	63	32	33	1	0.31
ESR107	363821	6637761	400	-60	232	87	54	55	1	2
ESR108	363856	6637789	400	-60	232	88	25	32	7	2.6
							65	73	8	4.4
ESC005	363800	6637717	400	-60	52	150	88	89	1	1.4
LWD002	363853	6637794	400	-60	240	115.4	46	49	3	37.2
							incl. 63	75	12	0.6
							incl. 63	65	2	2.5
							incl. 73	75	2	1.1
							incl. 81	89	8	0.5

\*Downhole intervals rather than true widths

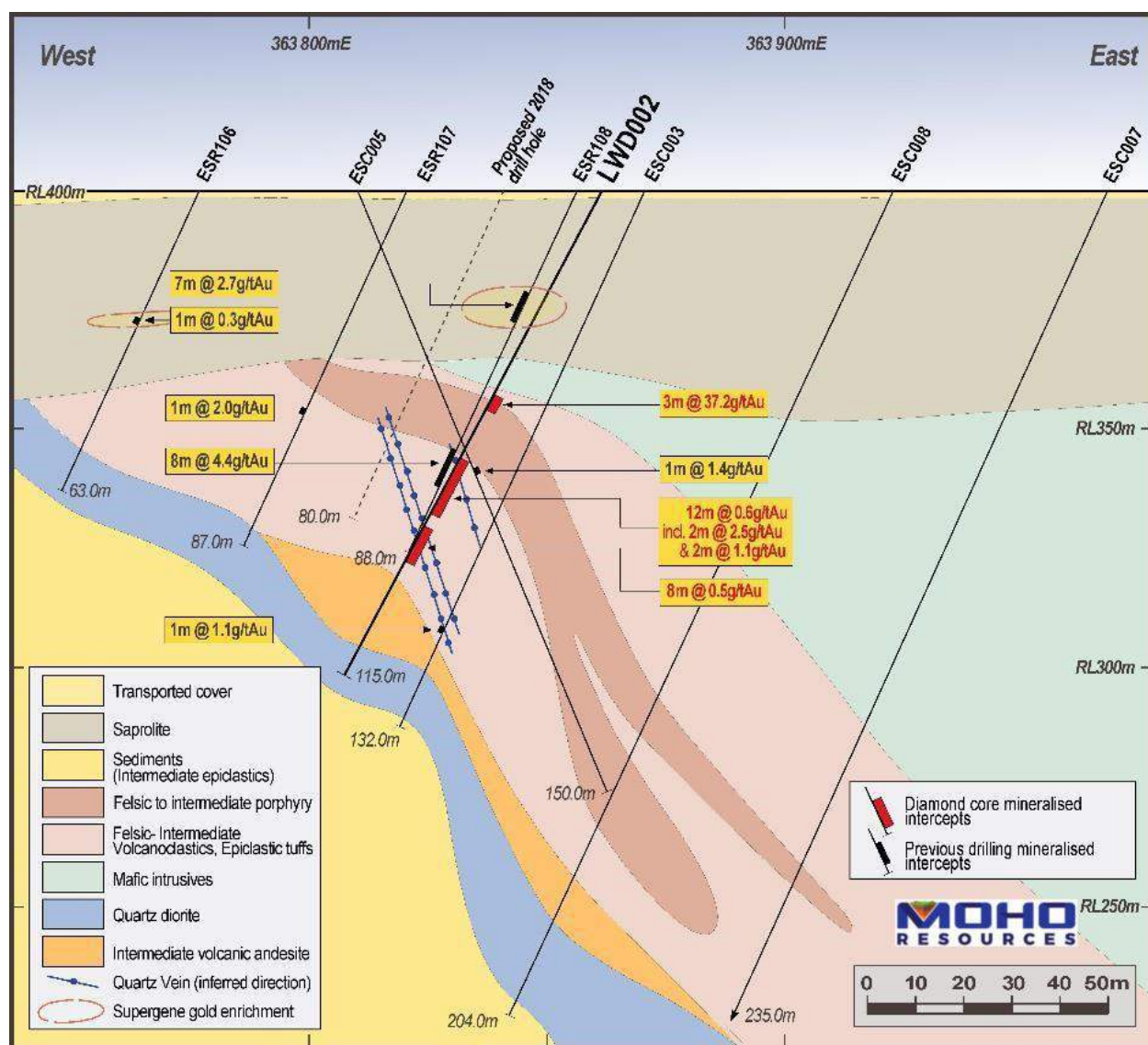


Figure 28: Cross-section through the East Samson Dam gold prospect showing interpreted ore shoots



Lawson Gold also commissioned a new regional 1: 100,000 scale aeromagnetic interpretation and more detailed 1: 12,500 project scale aeromagnetic interpretation. They extended surface geochemical sampling across their tenements and undertook a synthesis of all geochemistry undertaken in the past. EM targets were reassessed, and additional surveys commissioned to further model conductors located previously.

### 3.6.4 Recent Exploration Activities

From 2015–2017, Moho was precluded from undertaking any ground disturbing activity on their tenements due to Native Title issues. These were resolved in August 2017, when a new claimant group was registered for the area. During this hiatus, Moho completed a thorough historical review of all exploration activities carried out.

In July 2017, Moho commissioned consultant geochemist Richard Carver to undertake a thorough reassessment of the geochemistry undertaken on Moho's tenements in the past. Carver reviewed the regolith in the area and concluded that most of the surface soil sampling across the eastern tenements was not valid as it was sampling transported material (Figure 29). Mr Carver considered 25 ppb Au and upwards as anomalous, depending on the location.

In early 2018, Moho successfully completed heritage surveys covering gold and nickel targets across the project.

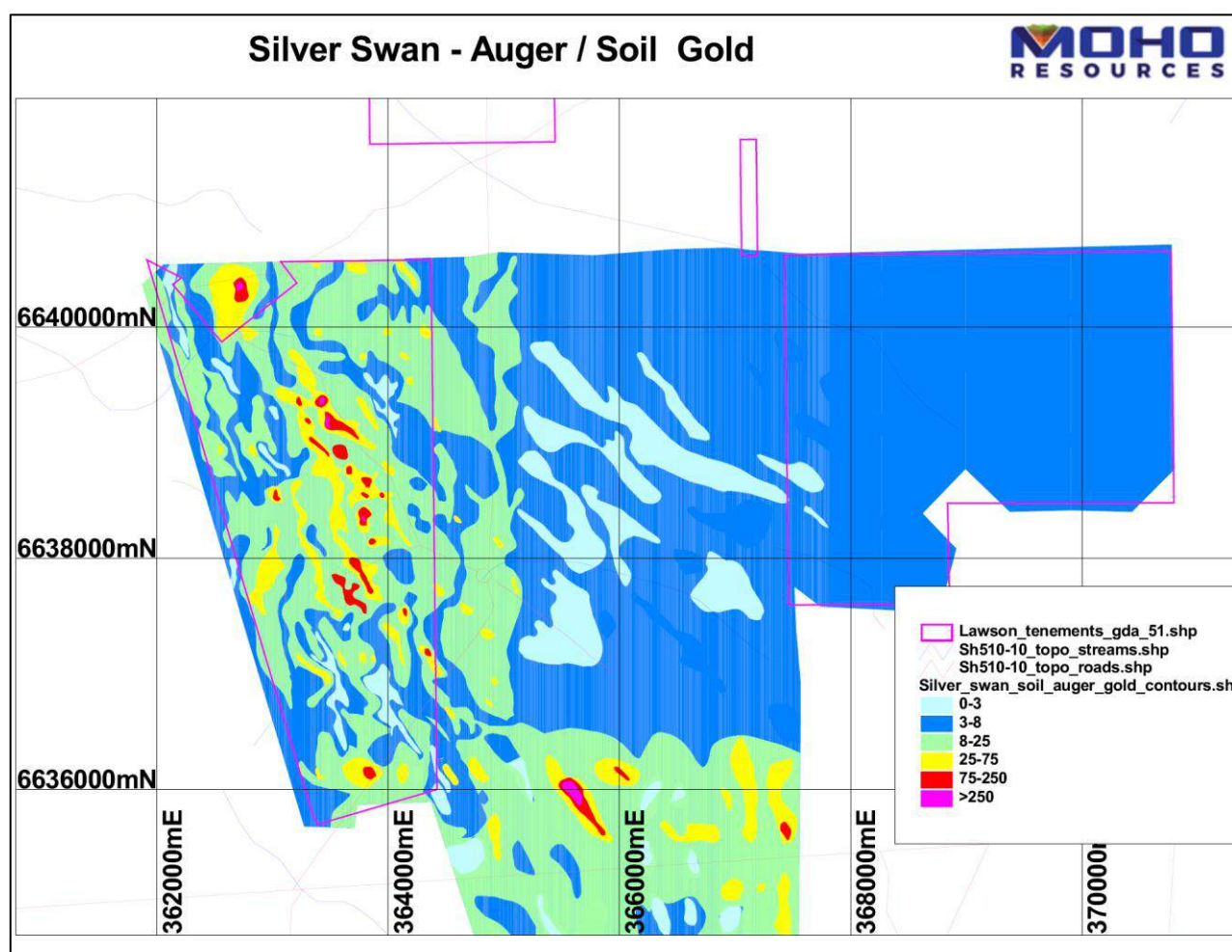


Figure 29: Auger and soil gold anomalism (Carver 2017 reinterpretation)

### 3.7 Silver Swan North – Nickel Potential

Moho considers the Silver Swan North area highly prospective for locating further massive nickel sulphide mineralisation similar to that found at the Silver Swan deposit. Moho has comprehensively assessed all available information from past exploratory efforts to conclude that the Silver Swan North Project area is highly prospective for discovering massive nickel sulphide mineralisation.

#### 3.7.1 Nickel Sulphide Model

Nickel deposits in the Yilgarn Craton are almost exclusively hosted by high-magnesium (ultramafic) komatiite lavas, implying extreme eruption temperatures. Komatiites exhibit an array of unusual igneous textures, including dendritic “spinifex” olivine and pyroxene textures, as well as a spectrum of cumulate textures.

These deposits are spatially linked to magmatic plumbing systems, where large volumes of magnesium and iron-rich magma penetrate the Earth’s crust or erupt over it. The critical geological considerations are the presence of large structures and sufficiently large reservoirs of magma from which nickel sulphides can segregate into potentially economic accumulations. This style of deposit is economically very attractive due to the typically high nickel grades and associated copper, platinum and palladium credits.

Most of the komatiite-hosted sulphide deposits in the Yilgarn Craton can be classified into two types, based on host-rock lithology and distribution of mineralisation (Hill and Gole, 1990). The major characteristics of Type 1 and Type 2 magmatic nickel sulphide deposits are summarised in Table 6 (Dowling and Hill, 1998; Barnes, 2006b). Type 1 deposits form as sulphide-rich accumulations at the base of magma pathways, and Type 2 deposits form as disseminated sulphides in the centre of olivine-rich cumulate bodies.

Table 6: Characteristics of Type 1 and Type 2 nickel sulphide deposits (after Dowling and Hill, 1998)

Type 1	Type 2	
<ul style="list-style-type: none"> <li>Massive Fe-Ni-Cu sulphide ore; or</li> <li>Matrix ore, a variable mixture of olivine crystals in a continuous matrix of sulphide occupying 30–75% by volume of the rock;</li> <li>Massive sulphide Ni grades 2–20 wt%.</li> <li>Matrix ore Ni grades 1–5 wt% (average 2.5 wt%).</li> </ul>	<ul style="list-style-type: none"> <li>Accumulations of low grade disseminated sulphides (fine-grained, 2-5% by volume) within an olivine ortho- to adcumulate-rich komatiite host; typically lenticular dunite bodies.</li> <li>Ni grades &lt;1 wt% (average 0.6 wt%).</li> </ul>	
	Type 2a Globular ore	Type 2b Interstitial ore
<ul style="list-style-type: none"> <li>Matrix ore characteristically overlies massive ore at discontinuous sharp contacts and is itself typically overlain and flanked by a halo of low-grade disseminated sulphides.</li> <li>Almost exclusively hosted by bodies of olivine cumulate at least tens of metres thick.</li> </ul>	<ul style="list-style-type: none"> <li>Variety of disseminated ore characterised by distinct spherical sulphide blebs, several millimetres to centimetres in size.</li> </ul>	<ul style="list-style-type: none"> <li>Large deposits of pentlandite-rich sulphide assemblages; grade homogeneity; presence of centimetre scale layering defined by variations in sulphide proportion and olivine grain size.</li> </ul>
<ul style="list-style-type: none"> <li>Silver Swan; Cygnet; Kambalda; Widgiemooltha; Forrestania.</li> </ul>	<ul style="list-style-type: none"> <li>Black Swan.</li> </ul>	<ul style="list-style-type: none"> <li>Yakabindie; Mount Keith MKD5 orebody; Goliath North.</li> </ul>

Both these styles of mineralisation formed during the eruption and emplacement of komatiite lava, and the processes responsible for their origin form critical components of komatiite volcanology. Successful exploration for these types of deposits will depend on understanding komatiite volcanology and understanding the processes of how nickel sulphides accumulate to form orebodies during the eruption and flow of komatiite lava (Dowling and Hill, 1998).

Research by CSIRO highlighted the importance of volcanological processes to understanding the genesis of these deposits. Characteristic assemblages of olivine textural types and distinctive spatial arrangements of corresponding rock types were used to define a range of volcanic environments such as lava conduits or regional lava channels, lava lakes, lava levees, lava breakouts and lava sheet flows which form the integral components of vast complex komatiite flow fields (Hill, 2001). The emplacement history of these flow fields was interpreted using knowledge and understanding of modern day basaltic lavas. The research identified preferred lava pathways or feeder conduits within the volcanic sequence as the loci of formation of the nickel

sulphide deposits. A model was developed for the eruption and emplacement of vast Archaean komatiite flow-fields, which involves the prolonged passage of hot lava through thermally insulated lava tubes or conduits that act as feeders to advancing lava flows. A new classification scheme for these deposits was devised based on volcanic environment and the process of nickel sulphide formation (Barnes, 2006a).

The flow field model is based on an interpretation of lava crystallisation textures and cooling environments within the flow fields, which is reflected in rock textures, mineralogy and chemical composition (Figure 30).

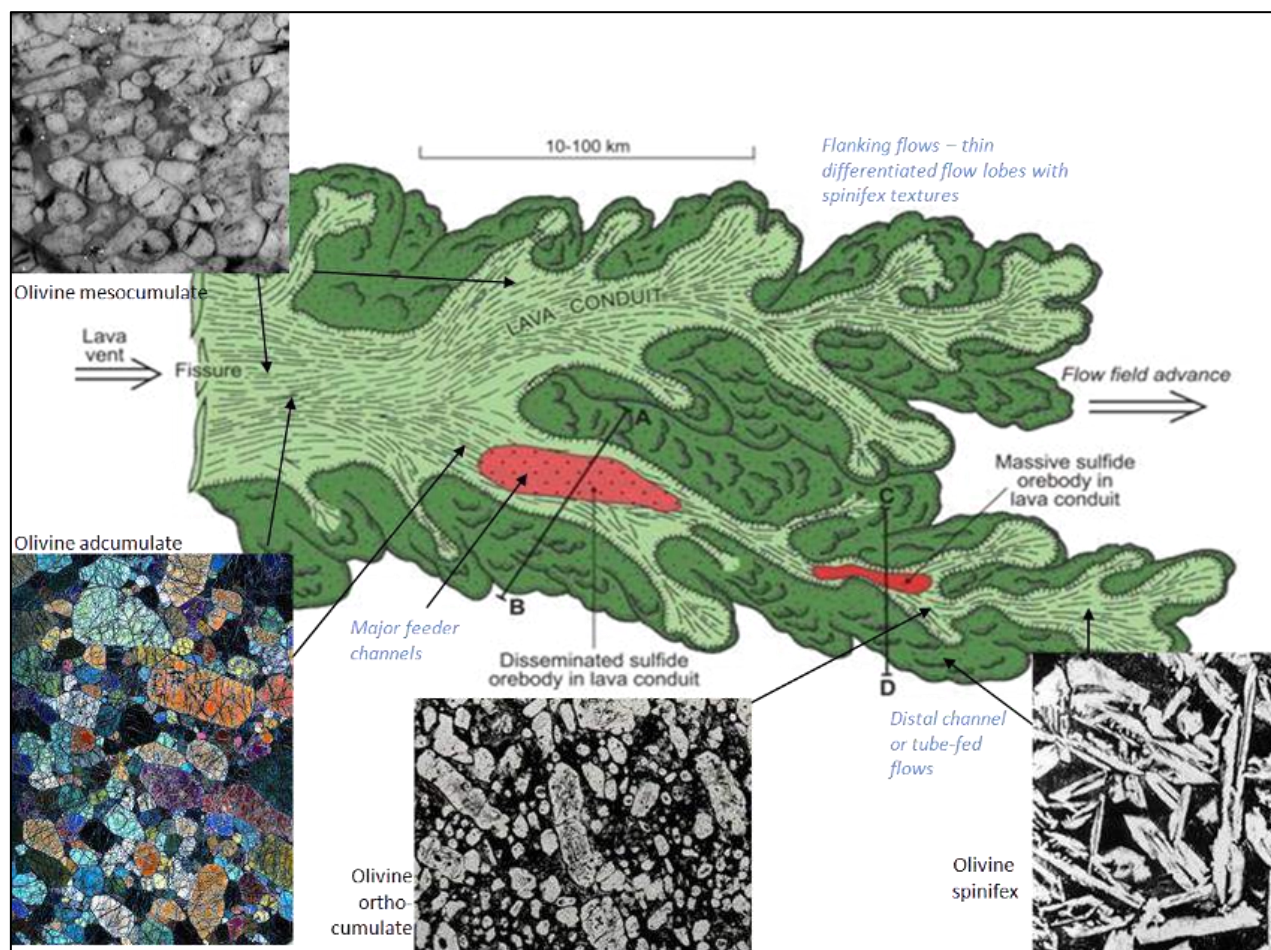


Figure 30: Flow field model for komatiite-hosted nickel sulphide deposits (Barnes, 2012)

This model has been used to enable the detailed reconstruction and interpretation of the volcanic evolution of often sparsely outcropping komatiite stratigraphy and has provided a basis for identifying prospective komatiite facies for nickel exploration.

CSA Global believes that successful exploration for massive nickel sulphides within the Moho project area will be greatly enhanced by a clear understanding of the characteristics of the komatiite sequence based on the above flow field model. This will help to both identify where the mineralisation is physically placed in the model, but also what the style of mineralisation is likely to be.

### 3.7.2 Mineralisation

Within the Silver Swan North Project area, the regional felsic Gindalbie Group contains ultramafic units which host numerous massive and disseminated nickel sulphide deposits. The best known of these are the Black Swan, Silver Swan and Cygnet deposits, which lie only 2 km to the east of the project area.

The geology and mineralisation of the Black Swan nickel deposits has been studied extensively (Hicks and Balfe, 1998; Hill *et al.*, 2004; Dowling *et al.*, 2004). Nickel sulphide mineralisation at Black Swan is hosted by the BSKC, a 3.5 km long x 0.6 km thick arcuate lens of olivine cumulate and spinifex-textured komatiite flows.



Except for several small areas of sub-outcrop, a thin veneer of lateritic red soil covers the BSKC. Mineralisation at Black Swan occurs within the complex as massive, semi-massive and as disseminated nickel sulphides developed on and adjacent to the basal contact.

The Silver Swan massive-sulphide nickel deposit consists of a series of steeply dipping lens-shaped shoots of mineralisation situated on the basal contact of the BSKC. Individual shoots include Silver Swan, White Swan, Goose, Fledgling, Canard, Odette, Trumpeter and Mute Swan. This mineralisation plunges steeply towards the north along the southern flank of a substrate topographical high, the Silver Swan footwall dome. The Silver Swan deposit is considered to be a Type 1 massive sulphide ore deposit (Table 6). It is a discrete, steeply plunging high grade shoot of pyrrhotite, pentlandite, pyrite, chalcopyrite, magnetite and ferrochromite.

Primary contacts between the Silver Swan massive sulphide orebody and overlying ultramafic rocks are marked by thin rinds containing coarse-grained chevron-textured chromites with skeletal textures. Compositions of these chromites match those from Kambalda, Perseverance and other localities, and are interpreted as markers of primary magmatic contacts. The combination of this feature with the general paucity of matrix ore implies that the massive ore accumulated and solidified before the accumulation of the overlying thick sequence of olivine cumulates. These observations are consistent with a model where the massive ore were emplaced at the floor of a small partially drained lava tube. The floor of the tube had been previously heated by passage of large volumes of lava, such that it had reached its melting range.

The disseminated Cygnet and Black Swan orebodies show several distinctive features. Cygnet contains an assemblage of clasts and inclusions which are interpreted as the result of rip-up, transport and redeposition of sulphides from a pre-existing massive sulphide orebody, of which Black Duck may be a remnant. Cygnet is interpreted to be a Type 1 sulphide deposit. The Black Swan orebody, by contrast, does not show xenolithic features, but is characterised by an association of sulphide blebs with segregation vesicles, and by unusually coarse-grained olivine. The Black Swan orebody is interpreted as the result of transport of sulphide droplets within a lava charged with a suspended load of coarse olivine crystals. It is interpreted to be a Type 2a sulphide deposit (Table 6).

CSA Global considers that the recognition and definition of the different mineralisation characteristics, together with their connection to the physical location of the distinctive styles of deposit, is a critical factor to consider when exploring for massive nickel sulphide deposits in the Moho project area.

### 3.7.3 Mining History

The Silver Swan North Project lies immediately adjacent to Poseidon Nickel Limited's (Poseidon) Silver Swan and Black Swan nickel operations. The Silver Swan deposit is one the highest-grade nickel deposits in the world. Current Mineral Resources for Black Swan and Silver Swan as stated at August 2014 are shown in Table 7 (Poseidon Nickel Limited Annual Report, 2014).

Table 7: Resources for the Black Swan and Silver Swan nickel deposits

Deposit	Cut-Off	Measured & Indicated			Inferred			Total		
	% Ni	Mt	% Ni	t Ni Metal	Mt	% Ni	t Ni Metal	Mt	% Ni	t Ni Metal
Black Swan	0.40	9.6	0.68	64,900	21.1	0.54	113,800	30.7	0.58	178,700
Deposit	Cut-Off	Indicated			Inferred			Total		
	% Ni	Kt	% Ni	t Ni Metal	Kt	% Ni	t Ni Metal	Kt	% Ni	t Ni Metal
Silver Swan	0.45	51.9	9.2	4,770	84.2	9.0	7,580	136.1	9.1	12,360

### 3.7.4 Previous Exploration

The Moho project area has been held under a succession of tenements and explored for nickel and associated base metals by many companies from the mid-1960s. Mithril's Annual Report for 2006-07 (Mithril, 2007) gives a comprehensive summary of work completed up to then.

#### *Australian Anglo American Ltd – Whim Creek Consolidated NL – Freeport of Australia Inc. Joint Venture (1967–1974)*

The area was first explored for nickel by the joint venture from 1967. A nickel-copper geochemical soil anomaly was outlined towards the end of 1969 which led to the discovery of the Black Swan disseminated nickel sulphide deposit in 1970. Australian Aglo American drilled three diamond drillholes to the north of Black Swan in 1974, and one of these intersected 17.9 m of disseminated sulphide mineralisation grading 2.17% Ni.

#### *Amax Resources Ltd (1982–1984)*

Amax Resources carried out a program of RAB drilling on E27/345. Assays were from BOH, and no obvious quality assurance/quality control (QAQC) protocols were followed.

#### *Mount Kersey Mining (1990–1999)*

Mount Kersey Mining completed EM surveys over the project area.

#### *MPI-Outukumpu JV (1994–1995)*

The MPI-Outukumpu Joint Venture recognised the significance of the historical Australian Anglo American drill results and targeted the Black Swan area for further exploration. Exploration resulted in the discovery of the Silver Swan and Cygnet nickel deposits.

#### *NiQuest (2000–2004)*

NiQuest completed a review of all available data, and followed this with the establishment of a local grid and various ground geophysical surveys.

Significant ground EM, downhole EM, diamond and RAB drilling programs were completed by NiQuest, searching for basal contact related nickel sulphides.

#### *Mithril Resources/BHP Billiton Joint Venture (2007–2009)*

The joint venture completed three phases of EM surveys identifying several anomalies. They drilled four diamond drillholes within the East Samson Dam ultramafic sequence.

#### *Lawson Gold Limited (2010–2013)*

Three nickel targets were interpreted from the 2011 Lawson Gold study by SGC within the komatiitic ultramafic sequence and intermediate surrounds. These are essentially a continuation of the Silver Swan/Black Swan sequence which has nickel sulphide exploration potential.

In September 2013, Lawson Gold identified several undrilled EM anomalies within the project area. In December 2014, geophysical consultant Blue MarbleX reported to Lawson Gold the results of a further ground EM survey which confirmed the most prospective anomalies for nickel sulphide mineralisation as:

- Southeast Target 1, located on E27/345 about 2.2 km northeast of the Silver Swan nickel deposit (Moho's SSE1, SSE2 and SSE3 targets)
- Silver Swan North Target (open to the southeast and northwest), located on M27/263 about 6 km west-northwest of the Silver Swan nickel deposit (Moho's Tyrells nickel target).



### 3.7.5 Recent Exploration

In 2015–2016, as the operator of the tenement, Moho engaged consultant geophysicist Kim Frankcombe of ExploreGeo Pty Ltd to review past EM surveying within the project area prior to additional field data acquisition, to identify potential nickel targets in the area. Previous surveying had been undertaken by Mount Kersey Mining, Mithril and Lawson Gold.

EM anomalies were overlain on total field magnetics, and the comparison confirmed the potential of two EM anomalies yet to be tested by drilling and identified several areas requiring follow up.

In June 2016, Gem Geophysics was engaged to run additional EM survey lines across E27/528 and the adjacent mining lease M27/263 to the west. The survey was designed to extend coverage along strike from the known priority 1 conductor, originally detected by Mithril in 2008 and confirmed by Lawson Gold in 2014. The aeromagnetic data indicated that the same package of rocks extended to the southeast into E27/528, an area of no known EM coverage (Moho, 2017a). As the package included both ultramafics and a high priority conductor, extension of coverage along strike prior to drilling the existing target on M27/263 was considered prudent in case a better example was found. The survey was successful in closing off the EM anomaly to the southeast.

The 2017 reassessment of soil geochemistry by consultant Richard Carver highlighted several areas of nickel anomalism (Figure 31). The nickel contours indicate there is at least one ultramafic unit on the western side of the project area. Values above 320 ppb are related to ultramafic rocks, and those in the 160–320 ppb range may also be related to ultramafics.

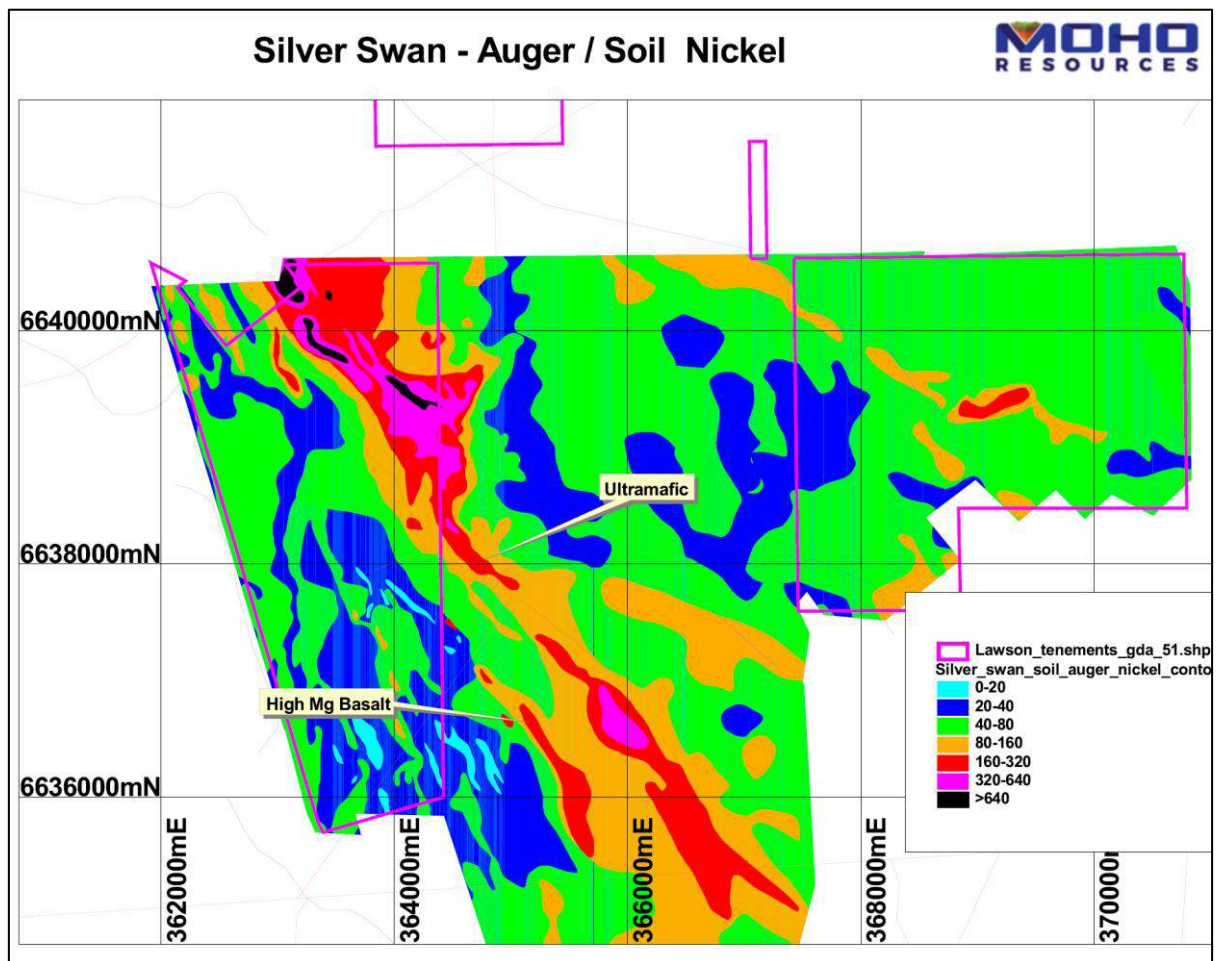


Figure 31: Auger and soil nickel anomalism (Carver 2017 reinterpretation)

From 2015–2017, Moho was precluded from undertaking any ground disturbing activity on their tenements due to Native Title issues. These were resolved in August 2017, when a new claimant group was registered for the area. During this hiatus, Moho completed a thorough historical review of all exploration activities carried out.

In early 2018, Moho successfully completed heritage surveys covering gold and nickel targets across the project. Re-logging of available diamond drill core was carried out, to clarify the controls on mineralisation found to date, and highlight areas of potential nickel mineralisation that past explorers may have missed.

In 2017 and 2018, Moho implemented a combined strategy of passive seismic and gravity surveys over their tenements in the east. These surveys are considered more appropriate to clarify the depth to basement across the tenement, especially where there is widespread magnetite in the overlying regolith, as the presence of these magnetic minerals will give spurious results for aeromagnetic and ground magnetic surveys. The passive seismic/gravity surveys were also used to locate an interpreted weathering trough above the shear zone in E27/345 from SGC's 2011 interpretation.

Moho contracted ASST Pty Ltd (Australia) to conduct a passive seismic survey at the Silver Swan North Project with the survey conducted between 7 May 2018 and 11 May 2018. Seven traverses were completed mostly in the area to the north and northwest along strike from the Silver Swan mine area.

### 3.8 Exploration Potential and Targets

Significant exploration datasets have been compiled by Moho on the Silver Swan North target areas, which include regolith, geochemical and structural considerations. As a result, Moho has concluded that the area is considerably under-explored and highly prospective for the discovery of both nickel and gold mineralisation.

Moho will focus on identifying komatiite-hosted nickel sulphide deposits, as well as shear/porphyry related gold mineralisation.

The presence of surficial sediments and deep weathering (30–80 m) over most of the project area make conventional soil geochemistry and shallow drilling potentially ineffective. In addition, several generations of geochemical data by different companies creates difficulties in developing useful data, and structural interpretation suggests that some of the historical drilling was carried out parallel to the plane of the mineralisation.

The development of a model for komatiite-hosted nickel deposits such as Black Swan, which has been applied successfully to the discovery of other deposits, is a tool which will be utilised by Moho in the efforts to identify significant mineralisation within the project area. The recognition and definition of the different mineralisation characteristics, together with their connection to the physical location of the distinctive styles of deposit will be the key to understanding where to apply focus.

#### 3.8.1 Targeting within the Silver Swan North Project Area

Unique characteristics of the Black Swan nickel deposits to consider:

- Inverse relationship between nickel and chromium in the BSKC
- Mineralisation is associated with favourable stratigraphic and volcanological features
- Felsic fragmental sediments act as the conduit for komatiitic magma to flow
- If there are mafics close by, nickel mineralisation is usually absent
- Identification and recognition of the komatiite flow unit containing identifiable lava pathways now occupied by olivine-rich cumulates.

Target tasks for Silver Swan North nickel exploration results will include:

- Characterisation of volcanological setting and komatiite flow-field characteristics
- Identification and confirmation of style and composition of nickel sulphide mineralisation

- Establish petrogenesis and metallogenic prospectivity of the ultramafic rocks using fingerprinting techniques in conjunction with CSIRO research.

Geophysical interpretations will be focused on the following key features:

- Identification of fault or shear zones using gravity and passive seismic derived structure detection grids
- Broad classification of rocks categories using regional gravity density contrasts; gravity surveying to characterise the depth of basement across large areas of cover within the tenement group
- Geological contacts and fold axes identified from magnetic unit boundaries and trends within the interpreted lithologies to identify fold structures, where appropriate.

Target tasks for gold exploration will include:

- Auger soil geochemistry will be used to confirm gold and nickel anomalism in targets identified from the geophysical interpretations
- Follow-up RC drilling to confirm continuity and extension of gold mineralisation at East Samson Dam.

### 3.8.2 Target Summary

Several targets have been defined by Moho as being highly prospective for the discovery of gold and nickel mineralisation within the Silver Swan North Project area. The selection of these targets has been based on criteria including anomalous gold and nickel found in drilling and soil geochemistry, and targets identified from various geophysical techniques.

The location of the targets is shown in Figure 32. A summary of the targets is found in Table 8. The targets for gold (G) and nickel (N) have been given a confidence value of 1 to 5, with 1 having the highest confidence, and 5 having the least confidence based on the available information used for target selection.

Table 8: Summary of the Silver Swan North Gold and Nickel Project targets

Target	Commodity	Justification	Confidence
Wise	Nickel	Diamond drilling; unexplained anomalous Ni	N3
Tyrells	Gold	Anomalous Au in historical drilling	G2
SDE1	Nickel	EM conductor	N3
Xanadu	Gold	Anomalous Au in soil geochemistry	G4
East Samson Dam	Gold	Numerous Au intercepts in drilling	G1
Gralyn	Gold	Structural target – dilational jog	G3
Winns	Nickel	EM conductor	N1
Happs	Gold	Anomalous Au in rock chip, soil geochemistry	G4
Hugo	Nickel	EM conductor	N5
Yalumba	Gold	Anomalous Au in RAB drilling, soil geochemistry	G3
SSE1	Nickel	EM conductor	N2
SSE2	Nickel	EM conductor	N3
SSE3	Nickel	EM conductor	N3
Altan 1	Gold	Anomalous Au in drilling	G3
Altan 2	Gold	Anomalous gold in auger geochemistry	G3
UR_W	Gold, Nickel	Undercover and/or under-explored	G5, N5
UR_S	Gold, Nickel	Undercover and/or under-explored	G5, N5
UR_N	Gold, Nickel	Undercover and/or under-explored	G5, N5
UR_NE	Gold, Nickel	Undercover and/or under-explored	G5, N5



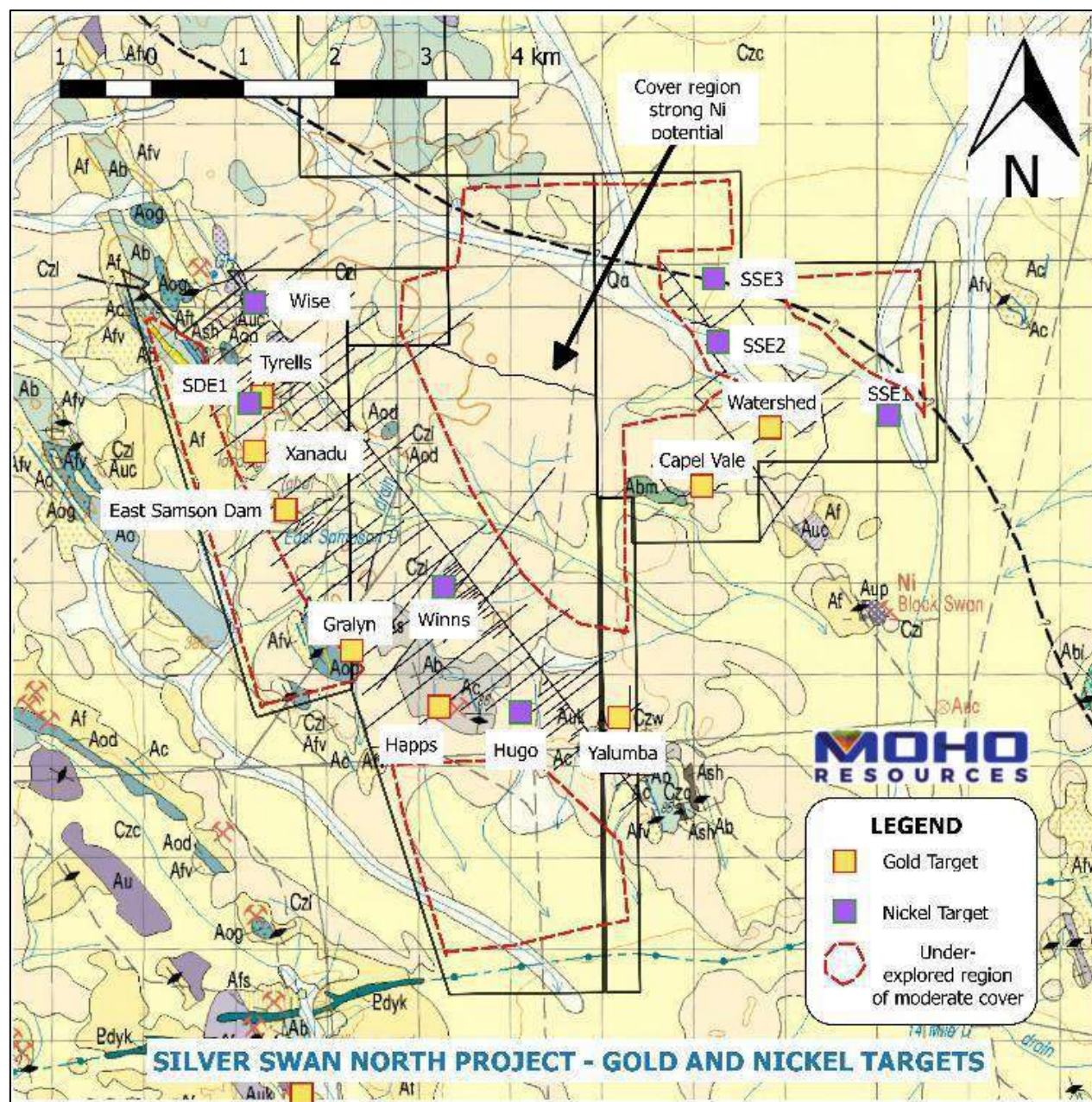


Figure 32: Location of the Silver Swan North Gold and Nickel Project targets

### 3.9 Planned Work

At Silver Swan North, Moho plans a comprehensive work program in the first year to follow up on several gold and nickel targets. This includes RC drilling of the East Samson Dam gold prospect to close off gold mineralisation which remains open along strike to the north. Moho believes that if mineralisation is extended at the East Samson Dam prospect, and a suitable gold resource established, it could provide early cash flow for the Company. Moho proposes to drill approximately 2,000 m of RC drilling in the first two years of activity (as set out in Table 13). The location of proposed RC holes is shown in Figure 33.

Moho is committed to the synthesis and relogging of historical holes by Mithril and NiQuest to refine and advance existing nickel targets on E27/528. Geochemical “fingerprinting” of ultramafic units in these drillholes using methodologies generated by CSIRO will compare units found on Moho’s tenements with host rocks at the Black Swan and Silver Swan mine to the southeast.

As around 25% of the project area is unexplored or under-explored, these target areas (Figure 32) will be the subject of intense scrutiny. Gravity surveying coupled with passive seismic traversing will characterise the



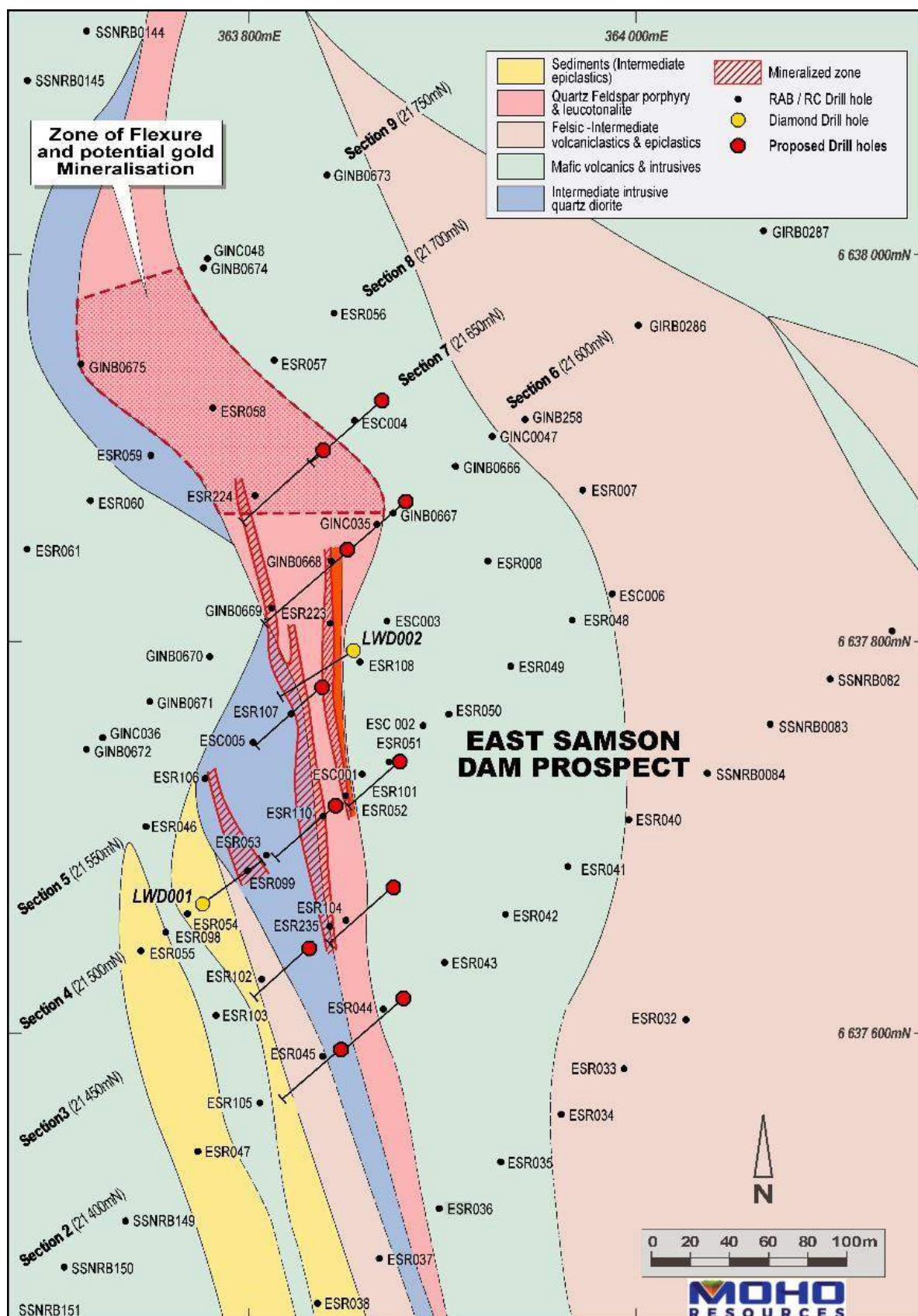


Figure 33: Location of proposed RC drillholes, East Samson Dam



## 4 Burracoppin Gold Project

### 4.1 Location, Access and Infrastructure

The Burracoppin Gold Project is located approximately 30 km north-northeast of the regional Wheatbelt service town of Merredin, and about 12 km north of the township of Burracoppin (Figure 34).

Access is excellent via the Burracoppin-Campion Road, which connects to nearby Great Eastern Highway, and a network of local public roads servicing farms in the area.

As the project is located on private farmed land, permission to access paddocks requires approval from the individual landowners. Land access, when granted, is mostly limited in time span as it is generally subject to cropping conditions.

The project is located on the Kellerberrin (SH50-15) and Southern Cross (SH50-16) 1: 250,000 geological map sheets.



Figure 34: Location of the Burracoppin Project

### 4.2 Climate, Topography and Vegetation

The weather station at Merredin has been recording data since 1903. Burracoppin experiences a cold, semi-arid climate, where summers are typically hot and dry, and winters are cool with minor rainfall (Table 9).

Table 9: Climate information – Merredin

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Mean maximum (°C)	33.9	33.2	30.2	25.5	20.7	17.4	16.3	17.4	20.5	25.0	28.7	32.0	25.0
Mean minimum (°C)	7.8	18.0	16.2	12.9	8.9	6.7	5.5	5.5	6.7	9.7	13.3	15.8	11.4
Mean rain (mm)	15.2	15.8	21.5	23.4	40.9	50.0	50.1	39.2	25.0	18.1	14.6	13.5	326.8

The physiography is flat and dominantly comprises cleared freehold farmland and marshland. The current land use is predominantly for grain crops. The project area lies over cleared agricultural land within the Eastern Wheat Belt region of Western Australia, and only a few small pockets of native vegetation remain on outcrop and along fence lines and road reserves.

### 4.3 Ownership and Tenure

The Burracoppin Project consists of an exploration licence (E70/4688) and an exploration licence application (E70/5154) covering a total of 97 blocks, approximately 12,600 ha (Figure 35).

E70/4688 is owned 100% by Independence Newsearch Pty Ltd, a fully owned subsidiary of Independence Group Ltd (IGO). In November 2015, Moho signed an agreement with IGO to earn up to a 70% interest by farming into tenement E70/4688. E70/5154 is a pending application, owned 100% by Moho.

Full details of tenure are found in Appendix 1.

### 4.4 Geology

#### 4.4.1 Regional Geology

The Burracoppin Project area is located within the Southwest Terrane, the southwestern-most tectono-stratigraphic element of the Archaean Yilgarn Craton, Western Australia. The project area lies close to the interpreted tectonic boundary between the Southwest and the Youanmi terranes. The project area transects the interpreted aeromagnetic boundary between the Toodyay-Lake Grace aeromagnetic domain and the Southern Cross aeromagnetic domain (Figure 36).

The Edna May gold mine, owned and operated by Ramelius Resources, is located approximately 20 km east of the project area, in the Westonia Greenstone Belt, part of the Southern Cross Domain of the Youanmi Terrane. However, it is located in a different geological setting than the rocks interpreted to lie beneath the cover on Moho's tenements.

The Burracoppin Gold Project is located on an aeromagnetically well-defined north-south regional shear. The Tampia gold deposit is also associated with this regional shear.

In contrast to the younger and mostly lower grade metamorphic terranes of the eastern Yilgarn Craton, the Southwest Terrane is a high-grade metamorphic terrane dominated by poly-deformed granitoid and gneiss with interspersed belts of metamorphosed sedimentary and igneous supracrustal rocks. Migmatites are common along the margins of these belts (Mole *et al.*, 2012; Goscombe *et al.*, 2015). Three distinct domains defined by geological, geophysical and geochronological data have been recognised in the Southwest Terrane that may represent accreted crustal blocks. From west to east, these are the Balingup, Boddington and Lake Grace terranes (Wilde *et al.*, 1996). However, recent work by Mole *et al.* (2012) indicates that the Southwest Terrane may comprise of only two distinct domains; a southwestern entity (the Balingup Domain) consisting of the Balingup and Boddington Terranes of Wilde *et al.* (1996); and a north-eastern entity comprising the Lake Grace Terrane (Figure 36). The boundaries of these entities are still poorly constrained, as is the boundary between the Southwest Terrane to the west and the Youanmi Terrane to the east.



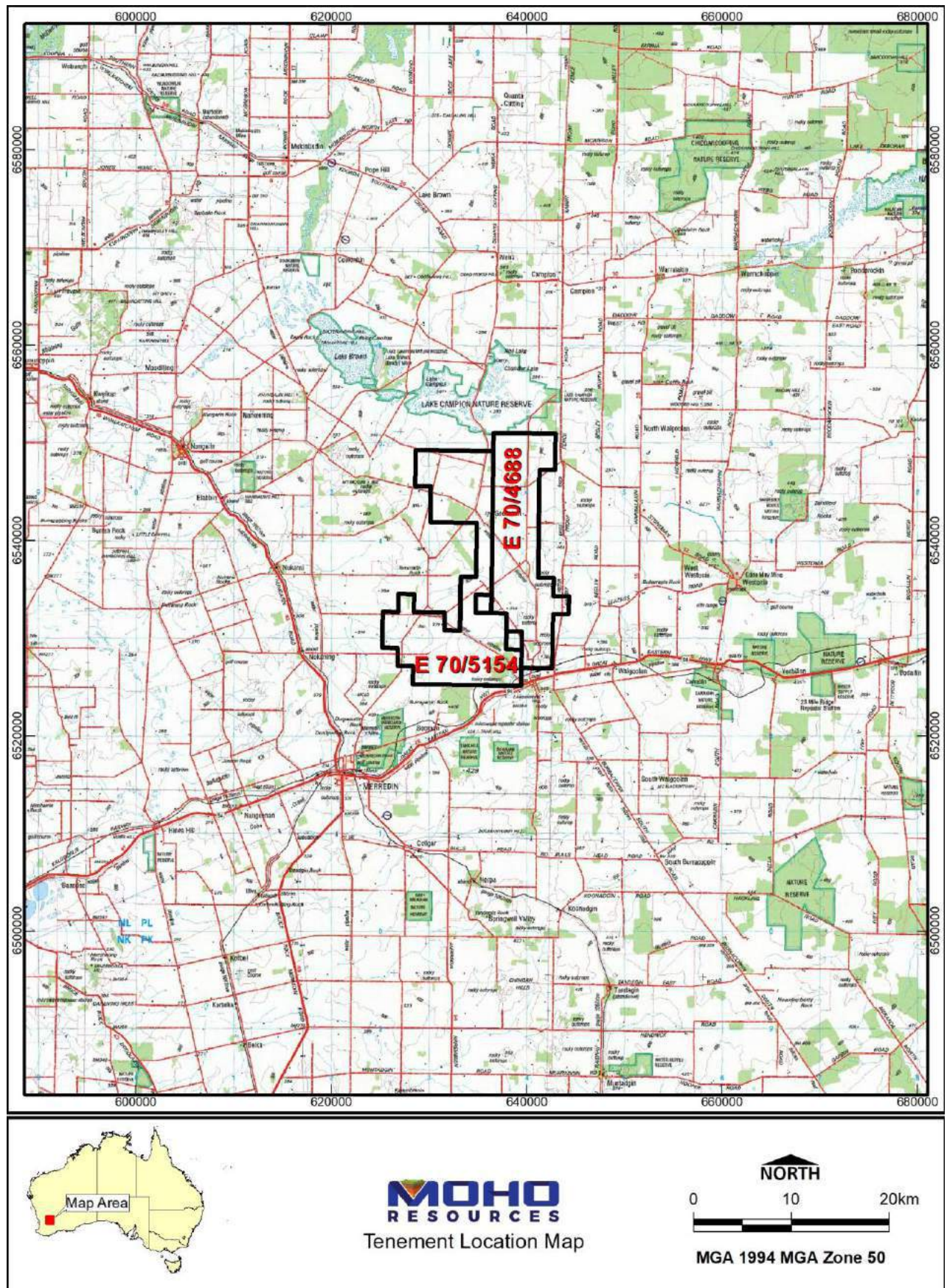


Figure 35: Location of the Burracoppin tenements

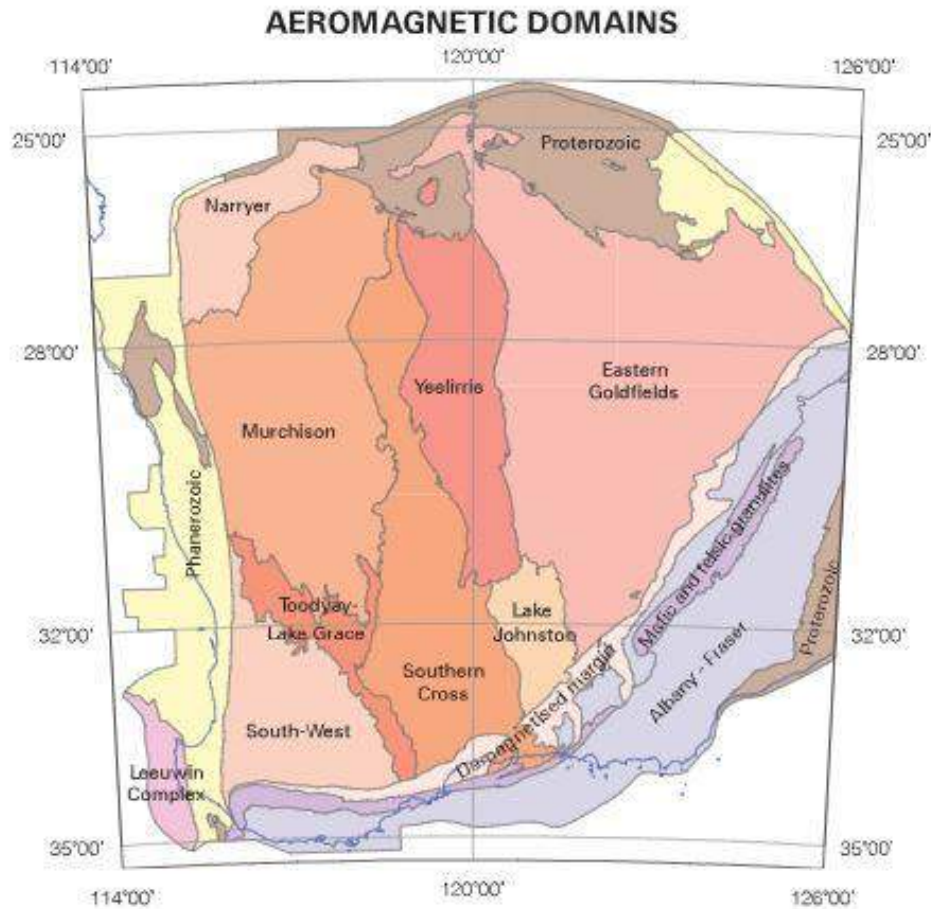


Figure 36: Aeromagnetic domains of the Yilgarn Craton (after Whitaker, 2001)

Greenstone belts in the Lake Grace Terrane are typically strongly deformed with steep, upright and commonly north-plunging, but also variably orientated folds. They have been metamorphosed to granulite facies and occur as narrow belts and enclaves, surrounded by charnockitic granitoids and older gneisses. Undeformed, post-tectonic granodiorites have intruded the Lake Grace Terrane (Wilde *et al.*, 1996; Mole *et al.*, 2012). Figure 37 displays the metamorphic patterns as interpreted by Goscombe *et al.* (2015), demonstrating the high level of metamorphism that has been achieved in the Southwest Terrane compared to the eastern part of the Yilgarn Craton.



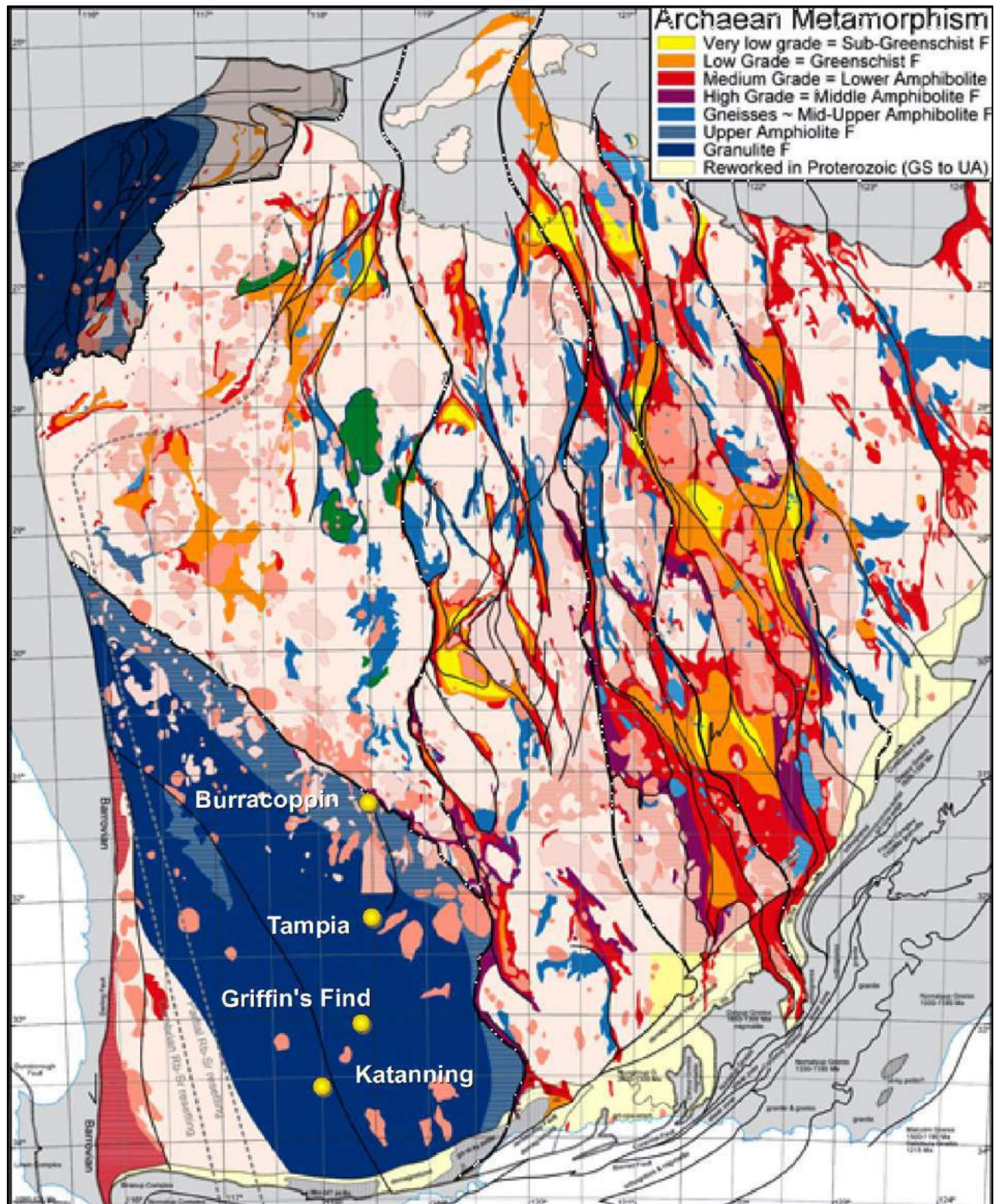


Figure 37: West Yilgarn Craton metamorphic patterns and evolutions (after Goscombe et al., 2015)

#### 4.4.2 Gold Deposits in High-Grade Metamorphic Terranes

In Western Australia, particularly in the Southwest Terrane, high-grade metamorphosed greenstone sequences have been targeted for their gold potential with some success at Griffin's Find, Katanning and Tampia. These gold deposits have been interpreted to be metamorphosed orogenic gold deposits, that originally formed under greenschist facies metamorphic conditions, but were subsequently metamorphosed to granulite facies (Figure 37).



CSA Global believes the Burracoppin Project area, being very close to interpreted major tectonic boundaries, could exhibit metamorphic characteristics which include upper amphibolite to granulite facies. Interpreted distribution of the highly metamorphosed basement rocks in the vicinity of the Burracoppin project area is shown in Figure 38.

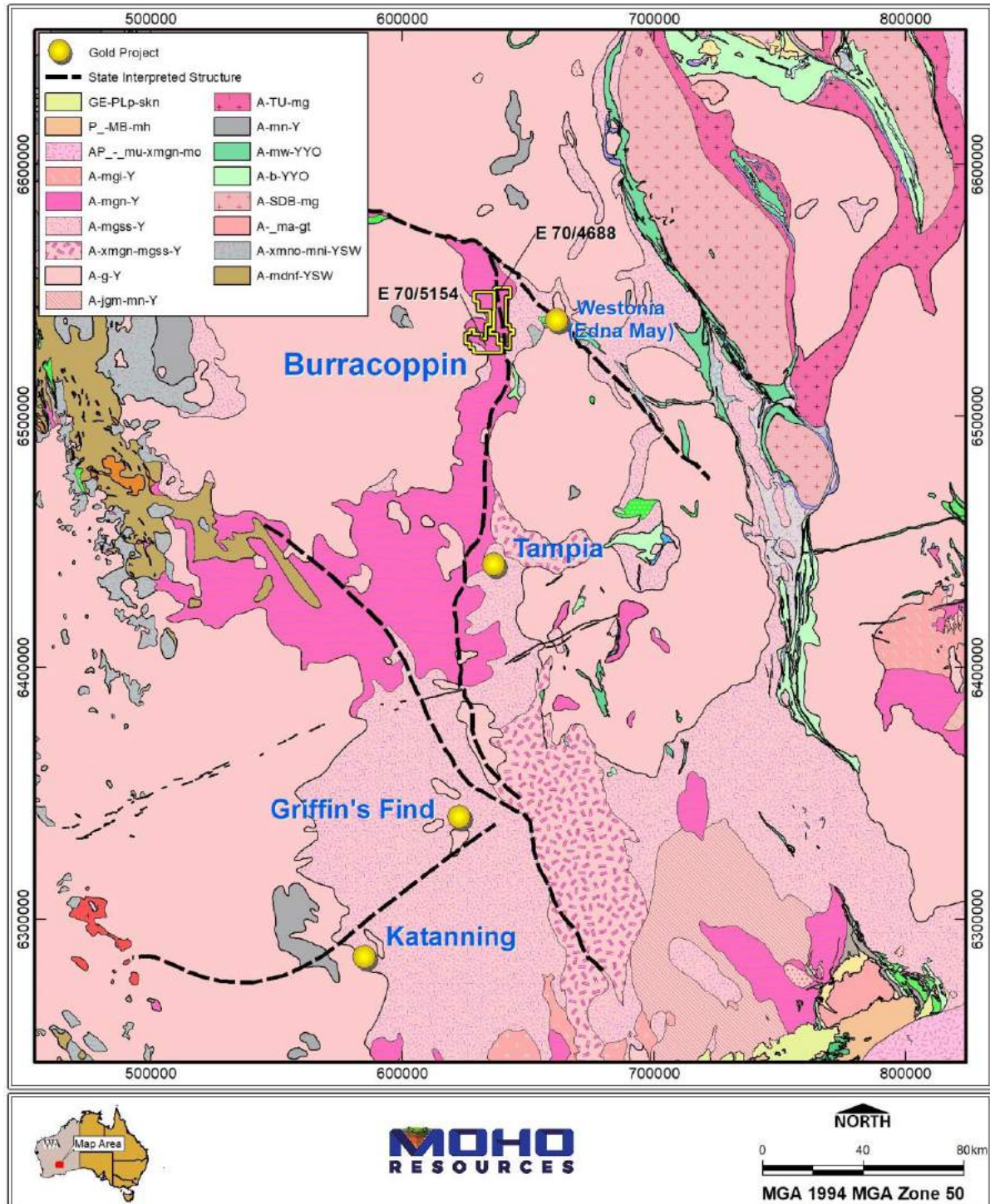


Figure 38: Location of Burracoppin Gold Project in reference to known Southwest Terrane gold deposits

It is significant to note that the gold deposits at Tampia, Griffin's Find and Katanning are located proximal to regional shears. The Burracoppin tenements are also located close to two regional shears, the north-south shear being the same as the one associated with Tampia (Figure 39).



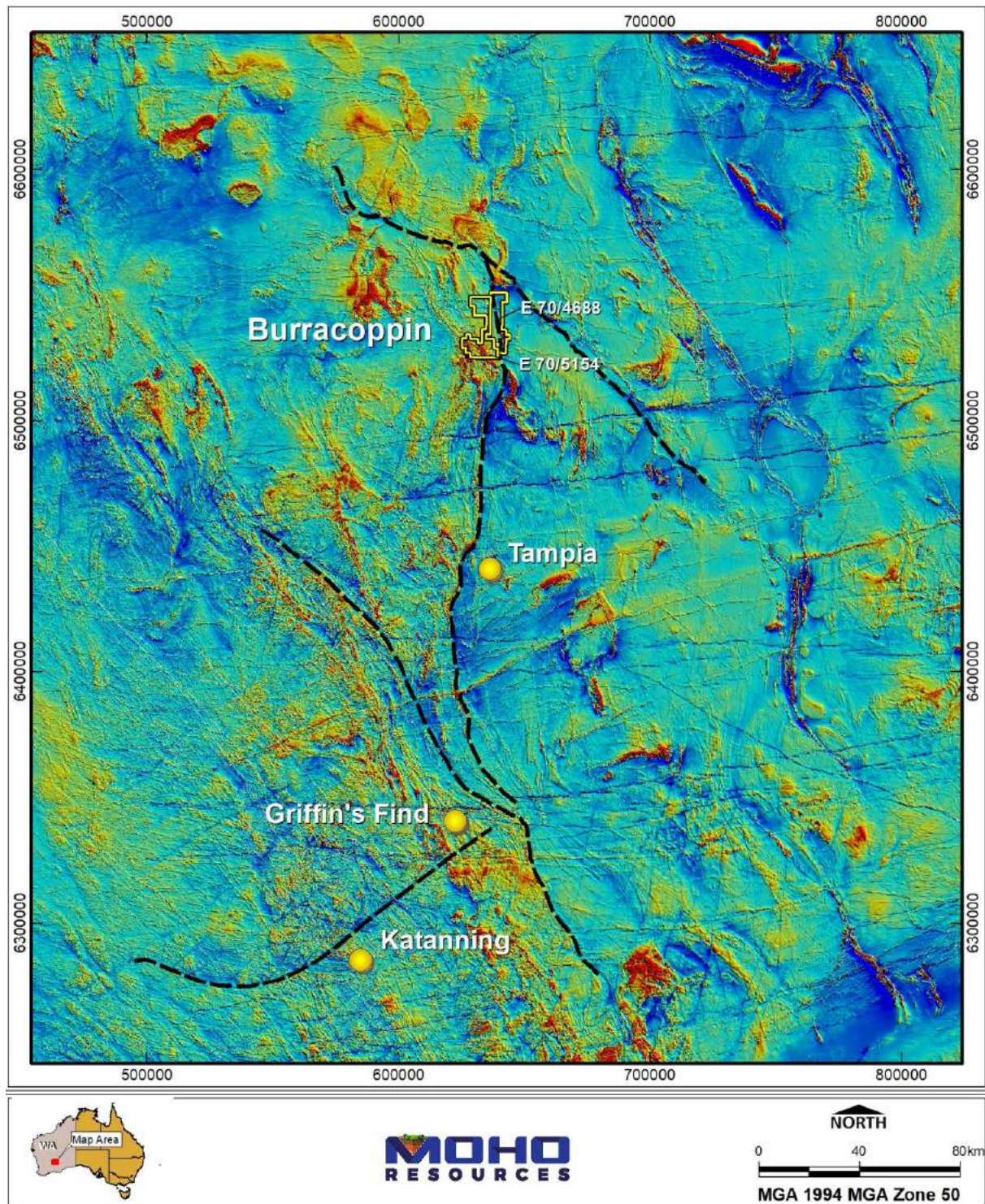


Figure 39: Location of the Burracoppin Gold Project on aeromagnetics with reference to known Southwest Terrane gold deposits

Compared to other parts of the Yilgarn Craton, however, the intensity of exploration activity in the Southwest Terrane has been relatively low. CSA Global believes this low level of exploration interest is likely due to adverse perceptions that include:

- The target greenstone belts are difficult to map (little or no outcrop, with variable depths of cover)
- The land is largely freehold
- The gold deposits located to date are relatively small.

Some of the challenges for exploration, particularly in granulite metamorphic facies terrains, are:

- The difficulty of identifying unexposed prospective greenstone host rock sequences, recrystallised to granulite facies, without the availability of detailed gravity and magnetic data.
- The poly-deformed nature of the host rocks and gold deposit geometries; as under such high-grade metamorphic conditions, the original mineral assemblages would have been subject to partial melting and possibly remobilisation into newly formed or reactivated structures such as shear zones, boudin necks and fold hinges. Hence, an understanding of structural fabric is critical, especially at the deposit scale.
- The original wall rock alteration assemblages associated with gold mineralisation are modified by the high-grade metamorphism and these changes need to be understood to assist in targeting mineralisation shoots.

CSA Global's opinion is that with the application of effective exploration techniques and with a continually improving understanding of exploration targeting within the Southwest Terrane, known gold deposits will increase in size and new deposits will be located.

This view is supported by the continuing success of Ausgold Limited in defining extensions to gold mineralisation at their Katanning gold project, which has come on the back of improvements to their exploration model and approach, whilst Explaurum Limited have increased their gold resource and have continued to investigate other targets at their Tampia gold project using appropriate applied geoscience techniques (Explaurum, 2016). Additionally, Cygnus Gold Limited is targeting the discovery of further high-grade gold deposits in the Southwest Terrane, and their exploration strategy is proving to be successful at their Bottleneck and Stanley prospects (Cygnus Gold, 2018).

The high-grade (up to approximately 10 g/t Au historically) Challenger gold mine in the Gawler Craton of South Australia, which exploits a metamorphosed, granulite-hosted gold deposit with an endowment of greater than 1.3 Moz Au (Tomkins and Mavrogenes, 2002), is an example that size and grade of metamorphosed gold deposits can be significant.

A summary of the characteristics of the Tampia, Griffin's Find and Katanning gold deposits in the Lake Grace Terrane of the Yilgarn Craton of Western Australia (modified after Cygnus Gold, 2017) together with the Challenger gold deposit in the Gawler Craton of South Australia, is found in Table 10. CSA Global believes these characteristics should provide some guidance as to the style of deposit that might be found in the region.



**Table 10: Characteristics of Southwest Terrane (Western Australia) orogenic gold deposits and Challenger, Gawler Craton (South Australia)**

	<b>Tampia</b>	<b>Griffin's Find</b>	<b>Challenger</b>	<b>Katanning</b>
<b>Setting</b>	Lake Grace Terrane, Western Australia	Lake Grace Terrane, Western Australia	Gawler Craton, South Australia	Lake Grace Terrane, Western Australia
<b>Year discovered</b>	1987	1957	1995	1979
<b>Endowment (oz Au)</b>	~695,500	~85,000	~1,760,000	~635,000
<b>Average grade (g/t Au)</b>	1.9	3.8	7.7	1.3
<b>Host rocks</b>	Mafic and banded felsic varieties of gneiss (granulite), granitic intrusions, dykes and sills	Mafic gneiss; (granulite); garnet-biotite, sillimanite-cordierite and microcline-rich varieties of gneiss (granulite), pegmatite dykes	BIF, cordierite-garnet gneiss, layered calc-silicates, marble (locally dolomite), basic gneiss and quartzite	Mafic gneiss (granulite)
<b>Metamorphic grade</b>	Amphibolite to granulite facies	Upper amphibolite to granulite facies;	Granulite facies	Granulite facies
<b>Mineral assemblage</b>	Gold, non-magnetic pyrrhotite, arsenopyrite, chalcopyrite ± pyrite	Gold, pyrrhotite, löllingite, arsenopyrite ± pyrite, chalcopyrite, galena, sphalerite, pentlandite	Gold, pyrrhotite, löllingite, arsenopyrite ± chalcopyrite, pentlandite, native bismuth, pyrite, sphalerite	Gold, pyrrhotite, pyrite, chalcopyrite, magnetite ± molybdenite
<b>Orebody characteristics</b>	Multiple stacked lodes, up to 25 m thick and greater than 150 m long	Tube-like orebody occupying a gently plunging synformal fold with "Z-shaped" asymmetry	Series of plunging ore shoots match regional folding; mineralisation envelope lensoid in 3D; anastomosing	Multiple stacked lodes, up to 20 m thick and greater than 1,200 m long
<b>Gold occurrence</b>	Free gold and gold attached to and within sulphides; nuggetty; high grade assays up to 109 g/t Au	Gold attached to and within sulphides; high grade assays up to 64 g/t Au	Coarse visible gold associated with sulphides in veins; free gold	Free gold and gold attached to and within sulphides; nuggetty; high grade assays up to 53 g/t Au
<b>Structural</b>	Shear zones and faults, plunging, tight (isoclinal) fold hinges	Northwest-southeast striking sinistral shear zone, complex interaction of multi-stage fold structures	Dominant regional structures of tight isoclinal macrofolds refolding earlier macro- and micro-isoclinal folds; shear zones	Shear zones, faults, competency contrasts, shallow plunging, tight (isoclinal) fold hinges, felsic igneous (adamellite) dykes
<b>Orebody styles</b>	Disseminated	Disseminated; quartz vein-hosted	Quartz-garnet-felspar vein-hosted, disseminated	Disseminated; breccia hosted

#### 4.4.3 Local Geology and Mineralisation

The Burracoppin Project is underlain by Archaean granite and greenstone that were metamorphosed to amphibolite and granulite facies grade. However, outcropping bedrock is rare, with the area being dominated by an intensely developed regolith rarely more than 50 m thick. Gravel pits and farm dam exposures demonstrate that transported sediments occur even on hilltops. Some of these transported sedimentary deposits have a weathered granitic appearance, which may suggest that areas initially interpreted to be underlain by granite, may instead be underlain by greenstone lithologies.

The gold mineralisation at Tampia, which is hosted in mafic gneiss bedrock, is expressed at surface as part of a gold soil anomaly that extends for over 10 km in a north-south direction. This has potentially a significant impact on the exploration approach for the Burracoppin Gold Project, where under previous tenure, soil sampling along roads and tracks within the previously unexplored greenstone belt identified several strongly anomalous gold values. The anomalous values are adjacent to a magnetic anomaly situated at the intersection of an east-west structure and the regional north-south shear associated with Tampia.

#### 4.4.4 *Regional-Scale Geophysical Targeting*

Moho has approached target generation in the Burracoppin Project area in a similar manner to their target generative approach for the Empress Springs Gold Project in Queensland (Section 2.4, this report). CSA Global believes this approach is also appropriate for identifying exploration targets at Burracoppin.

The interpretation of detailed aeromagnetic data together with detailed ground gravity data has proved to be an effective technique in mapping prospective geology and geological structures which are likely to be associated with gold mineralisation. High-grade gold mineralisation is typically associated with tight fold hinges which can be identified in detailed magnetic images. In the Southwest Terrane, gravity surveys have been particularly successful in targeting density contrasts. Mafic granulites (interpreted to be metamorphosed greenstones) have a high gravity signature, and gravity high anomalies have been successfully identified at Tampia, for example, as targets for hosting gold mineralisation.

The primary geophysical datasets used by Moho were regional magnetic and gravity data available from the GSWA and GA. In 2017, Moho completed a small ground gravity survey along fence lines and roads within the tenement area to gain better resolution for target generation.

A data review by Moho of historical exploration data and other information in the public domain has recognised key elements from exploration within the Southwest Terrane, and particularly around Tampia, that may assist in the exploration for gold at Burracoppin. These elements include:

- Location of project area is on the margin of a moderate amplitude continental-scale gravity anomaly.
- Location is near a regional north-south trending structure, which is proximal to the Tampia gold deposit, and which runs through Moho's tenements.
- Intersection of two major mineralised corridors (Westonia and Tampia Hill trends).
- All prospects/projects in the Southwest Terrane have been either identified or characterised by surface sampling geochemical anomalies.
- Gold at Tampia was discovered by following up a regional stream sediment anomaly. Burracoppin has identified gold anomalism in stream sediment and soil sampling. These anomalies have not yet been drill-tested.
- The project area occurs within a poorly exposed and under-explored greenstone belt which includes foliated and banded gneiss.
- There has been a lack of modern day gold exploration in the area due to large areas of sediment cover.

CSA Global considers that the above criteria provide support for the potential of the Burracoppin Project area to host gold mineralisation similar to that found elsewhere in the Southwest Terrane.

## 4.5 **Mining History**

The Burracoppin Project is located within 10 km of the Westonia (or Edna May) gold mine, which is owned and operated by Ramelius Resources. The mine is situated on the Westonia greenstone belt, which lies within the Southern Cross domain of the Youanmi Terrane. Recorded gold production from the mine is more than 1 Mozs (Ramelius, 2018). The gold mineralisation is associated with quartz veins, and has associated pyrrhotite, pyrite and lesser chalcopyrite, galena, molybdenite and sphalerite.



The Burgess Find and Easter Gift gold workings are located approximately 10 km southeast of the township of Burracoppin, also within the Southern Cross domain. The area is a site of numerous shallow shafts dug on high-grade gold veins in the 1930s, and a small heap leach operation in the early 1990s. Gold mineralisation exhibits a geochemical signature similar to that found associated with the Edna May gold deposit. CSA Global emphasises that Edna May, Burgess Find and Easter Gift do not have a comparable geological setting to the Burracoppin Project area of Moho being in entirely different terranes.

Within the Southwest Terrane, Ausgold is continuing to develop the Katanning gold project. In August 2017, with the benefit of the improved geological understanding and information gleaned from recent drilling, Ausgold announced an updated resource estimate for the Katanning gold project, which is summarised in Table 11. In the first half of 2018, Ausgold has continued to successfully extend along strike of established mineralisation (ASX release, Ausgold Limited, 28 May 2018).

Table 11: Resources for the Katanning gold project

Deposit	Cut-Off	Measured			Indicated			Inferred			Total		
	g/t Au	Mt	g/t Au	Au Metal oz	Mt	g/t Au	Au Metal oz	Mt	g/t Au	Au Metal oz	Mt	g/t Au	Au Metal oz
Katanning	0.5	3.0	1.9	190,190	6.7	1.1	232,400	11.2	1.0	363,300	20.9	1.2	785,800

At their Tampia gold project, Explaurum released a Mineral Resource in 2018 (ASX release, Explaurum Limited, 30 May 2018), which is summarised in Table 12. Explaurum is continuing to expand the resources at Tampia and is proceeding with a Feasibility Study (ASX release, Explaurum Limited, 7 June 2018).

Table 12: Resources for the Tampia gold project

Deposit	Cut-Off	Indicated			Inferred			Total		
	g/t Au	Mt	g/t Au	Au Metal oz	Mt	g/t Au	Au Metal oz	Mt	g/t Au	Au Metal oz
Tampia	0.4	9.8	1.8	580,000	2.0	1.6	90,000	11.7	1.8	675,000

#### 4.6 Previous Exploration

Whilst many companies have done exploration within the Wheatbelt area, very little substantial work has been completed within the area covered by Moho's tenements. Much of the work was concentrated around the Westonia Greenstone Belt in the Youanmi Terrane.

Valiant Consolidated Ltd (1981):

- Burgess Find and Easter Gift gold prospects south of Burracoppin township.
- Shallow RC drilling revealed isolated gold intercepts from a small area of 10 holes.

Billiton (1987):

- Stream sediment sampling, with gold assayed by bulk cyanide leach.
- Outlined a broad drainage area with anomalous Au >1 ppb relative to background of 0.1–0.2 ppb.
- Soil sampling over the anomalous area identified three anomalous areas with peak values ranging from 2.5 ppb Au to 13.5 ppb Au.
- Small RAB drilling program across the soil anomalies identified two narrow anomalous zones with a peak of 0.37 ppm Au, in fine-grained, granitic gneiss.
- Two areas of elevated gold in bedrock were located beneath the soil geochemical anomalies.

Aurex (1986–1988):

- Dick's Reward northwest along strike from Edna May.
- Soil, stream sediment, rock chip and float sampling.
- Follow-up RAB drilling on soil anomalies.

#### Astro Mining NL (1997):

- Large area centred around Merredin, with Burracoppin on eastern tenement margin.
- Regional reconnaissance studies including digital elevation modelling, remote sensing surveys, aerial photography, aeromagnetic survey and interpretation, and geological mapping.
- Diamond indicator sampling and probing, multi-element assaying, relogging of old holes, aircore drilling (59 holes for 2,979 m).
- Mildly anomalous gold, chrome, nickel and copper geochemical results.
- Drilling intersected granite, breccia, arsenopyrite in quartz.

#### Cambrian Resources (1997):

- Burracoppin South area.
- Tenements covering extensions of magnetic anomalies related to the Bennett and Burgess Find gold mineralised horizon. Covering a large area of magnetic anomalies in granitised greenstones.
- RAB drilling 904 holes for 8,758 m.
- RC drilling 92 holes totalling 1,798.2 m.

#### Enterprise Metals (2010–2013):

- Burracoppin South area.
- Comprehensive review of past exploration since the mid-1980s in the vicinity of E70/4688. Results indicated there was limited data of any significance in the tenement area.
- Detailed airborne magnetic and radiometric survey flown over their Burracoppin Project. They noted that three areas of high magnetic intensity; typified by arcuate structures observed in a total magnetic intensity (TMI) image, are possibly layered mafic intrusives which have been dismembered by later granitic intrusives and tectonic activity.
- South of Burracoppin, 1,300 soil samples over a large magnetic intrusive identified from aeromagnetic interpretation, which included the Burgess Find area, returned anomalous values for gold, arsenic, molybdenum, bismuth and tungsten. The anomalism was attributed to an association with amphibolites emplaced within gneiss, close to or at the basal contact of the interpreted mafic/ultramafic complex.
- Anomalous platinum and palladium was attributed to be associated with the eastern margin of the interpreted mafic/ultramafic body.

#### IGO (2014):

- Burracoppin North area.
- 58 soil samples (-80#) collected along roadsides that run through the southwest corner of Moho's tenement. Results showed they had detected a low order gold anomaly; peaks at 26 ppb Au across an area of 1 km x 1 km; that remained open to the east.

## 4.7 Recent Exploration

Since 2016, Moho has completed a WAMEX Open File search and compiled a database of all relevant information available in the public domain on ASX companies operating in the central Wheat Belt region. A small soil geochemistry program was carried out to clarify the gold anomaly generated by IGO. Moho undertook a broader survey along fence lines around the area, as access was restricted to fence lines due to wheat crops in the area. A further 53 soil samples around the original anomaly were collected and assayed

for gold and silver (Appendix 6: JORC Code, 2012 Edition Table 1 – Burracoppin Gold Project). The results confirmed the IGO anomaly and are displayed in Figure 40.

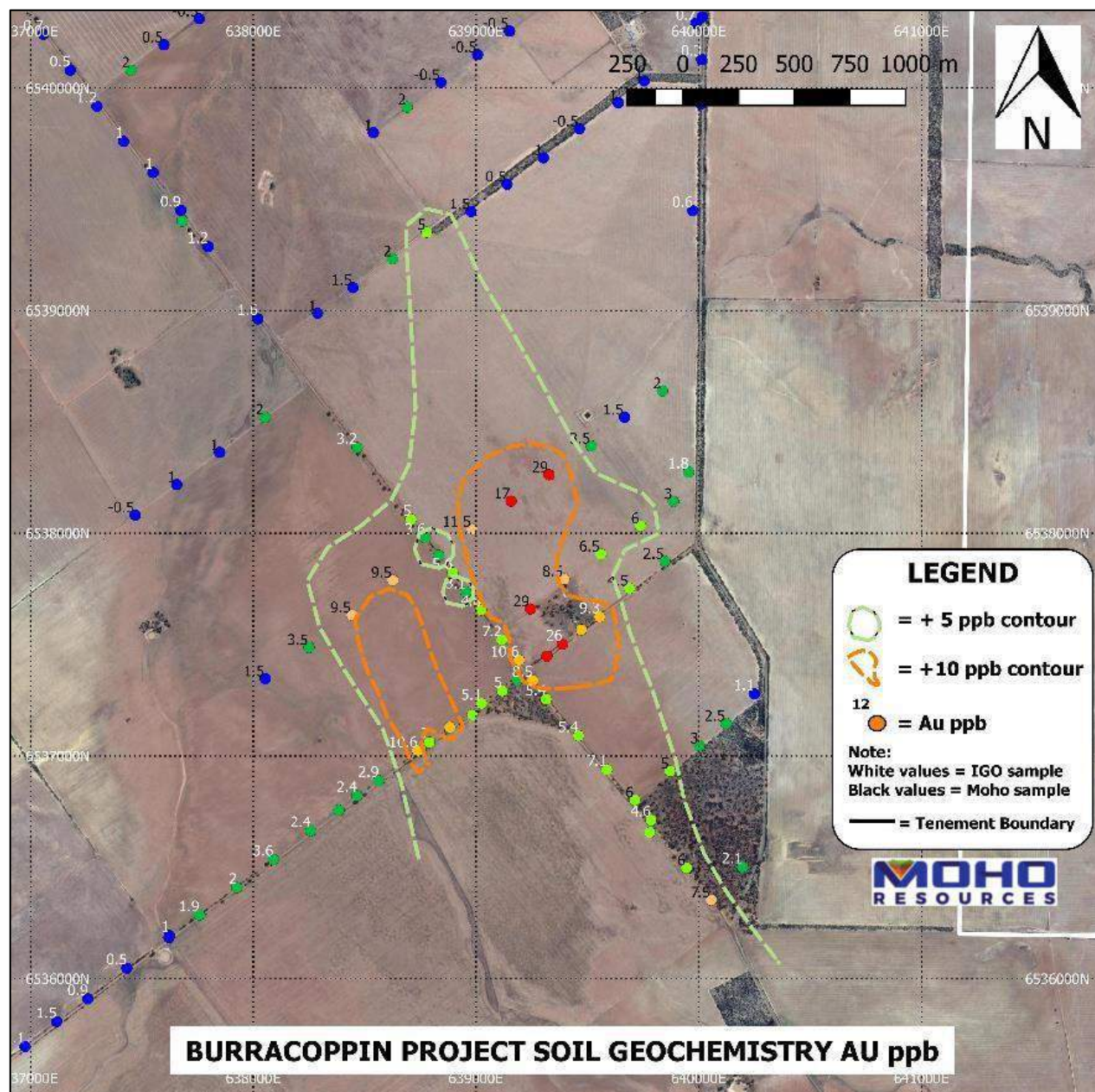


Figure 40: Results of soil sampling geochemistry

In September 2017, Moho commissioned Atlas Geophysics to acquire surface gravity data over the tenement. Most traverses were planned along internal farm tracks and fence lines as many paddocks were seeded with wheat crops. Figure 41 shows the results of the gravity survey superimposed upon detailed ~1: 65,000 aeromagnetics.



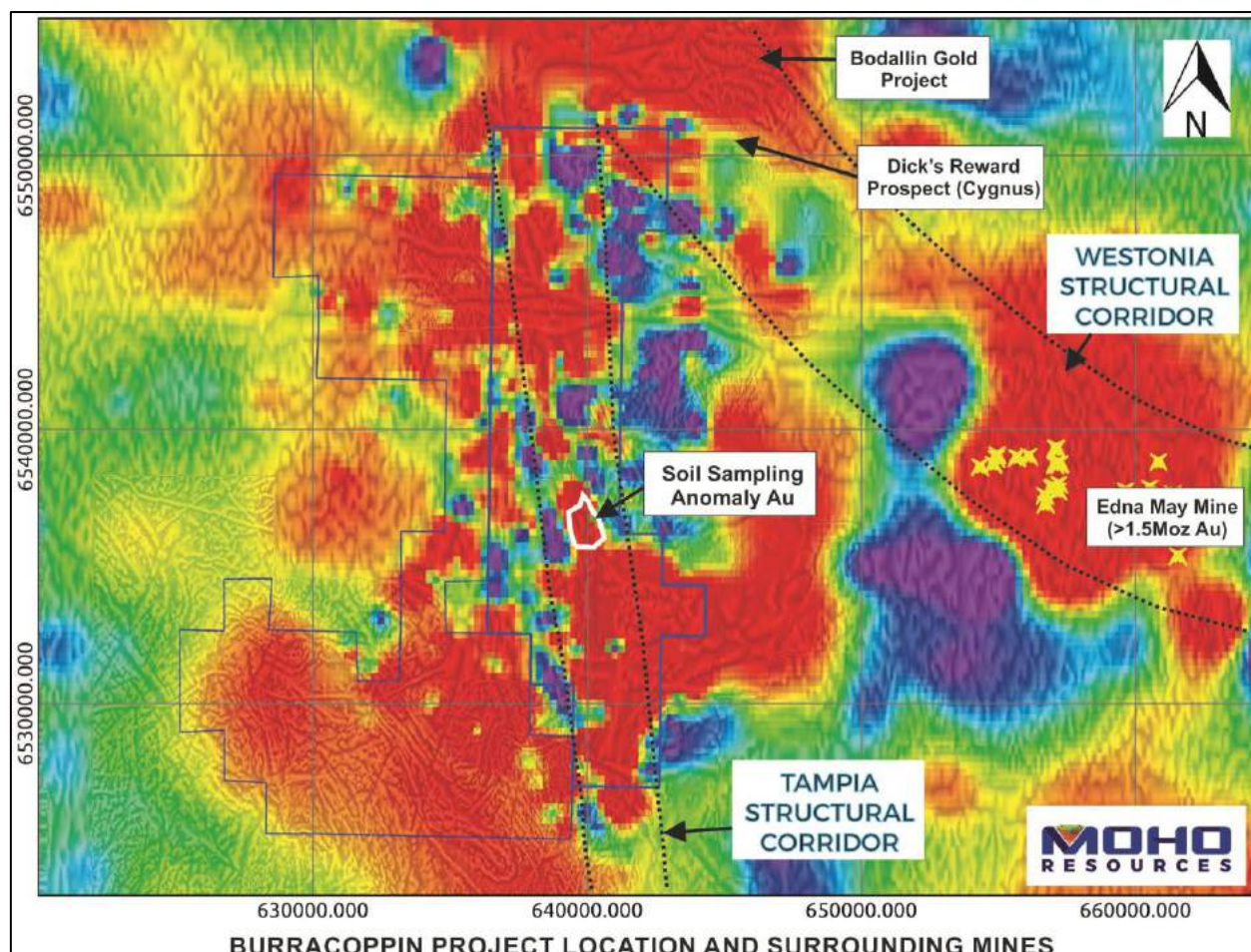


Figure 41: Results of gravity survey and location of gold-in-soil anomaly

#### 4.8 Exploration Potential and Targets

Given that the area encompassed by Moho's Burracoppin tenements either contains little outcrop, or is under crop, planned exploration programs will rely heavily on geophysical data acquisition and interpretation.

Magnetic methods measure changes in magnetic susceptibility across a survey area, and provide an excellent insight into the structural setting, fabric and complexity of an area, as well as the character of the surveyed units (e.g. folds, unconformities, unit variations based on textural changes). Existing magnetic datasets over Moho's project area have reasonable resolution; however, magnetic data alone will not be sufficient to effectively explore the Southwest Terrane because mafic granulite, the preferred gold host rock, is not always magnetic.

The gravity method measures changes in density across the area. In terms of physical properties, mafic igneous units and their metamorphosed equivalents are significantly denser than felsic igneous units and their metamorphosed equivalents. This physical property contrast allows for the mapping of the boundaries and nature of the mafic units (Bourne *et al.*, 1993). Sedimentary and metasedimentary units do not exhibit sufficient density contrast compared to granitoids and felsic gneisses, and thus would not be mapped in data acquired by the gravity method. Various filtering routines and modelling can be carried out to estimate the character, depth and geometry of the surveyed units and structural framework of the surveyed area.

Gravity data across the Southwest Terrane are of "regional" resolution, with 2 km station spacing along tracks and trails. Whilst these data are sufficient for regional targeting (as described above), they are not detailed enough for prospect-scale exploration and defining drill targets. Ground gravity data will continue to be acquired by Moho to define the extent and character of the metamorphosed mafic rocks. Modelling of

detailed gravity data in 3D will provide new insights into the nature of the mafic granulites and assist with prospect definition and drill testing.

In summary, gravity survey tools will be used to map out mafic greenstone belt lithologies (and their metamorphosed equivalents), and magnetic survey tools will be used for mapping the “texture” of the surveyed units. The combination of magnetic and gravity data will provide an excellent tool for litho-structural interpretation under post-mineralisation cover and combined with surface geochemistry (e.g. soil sampling and shallow drilling such as aircore and RAB), will define prospects for detailed follow-up and drill testing. Early application of core drilling will provide key information on alteration type and style, mineralisation, and critical structural geological information to understand the controls on mineralisation.

#### 4.8.1 Targeting within the Burracoppin Gold Project

Moho has indicated to CSA Global that geophysical interpretations will be focused on the following key features:

- Identification of major fault or shear zones; proximity to major conduits for gold-bearing fluids will be mapped using regional-scale and detailed magnetic and gravity derived structure detection grids
- Broad classification of rocks into mafic and felsic categories using regional gravity density contrasts
- Geological contacts and fold axes identified from magnetic unit boundaries and trends within the interpreted lithologies to identify fold structures
- Identification of brittle cross faults that post-date peak metamorphism
- Identification of dykes which appear as thin, linear magnetic units (positive or negative) that post-date mineralisation.

Gold-in-soil geochemistry will be used to identify coincident gold anomalism at targets identified from the geophysical interpretations.

#### 4.8.2 Target Summary

The eastern part of the Burracoppin Project area falls close to a regional-scale area of interest, defined by the intersection of two major structural trends, the Westonia Structural Corridor and the Tampia Structural Corridor. These regional trends have been interpreted from aeromagnetic data. Within this regional-scale area of interest, one main target area has been identified, based on more detailed criteria (Figure 42).

- **Target 1:** This target is defined by the strong coincidence of a gold-in-soil anomaly with a well-defined gravity high. It is also located within the Tampia Structural Corridor. The target also exhibits a coincident anomaly for arsenic. Anomalous arsenic is associated with the Tampia deposit.
- **Targets 2–9:** These targets are located on interpreted gravity highs, which may be indicative of density contrasts between high density mafic granulites and lesser density granites under cover. The rocks hosting the gold mineralisation at Tampia exhibit a strong gravity signature.

CSA Global’s opinion is that Moho’s approach to the selection of exploration targets for the Burracoppin Gold Project is based on a process of assessment and interpretation of geophysics and geochemistry which has worked for Explaurum at Tampia and for other operators exploring for gold in the Southwest Terrane.



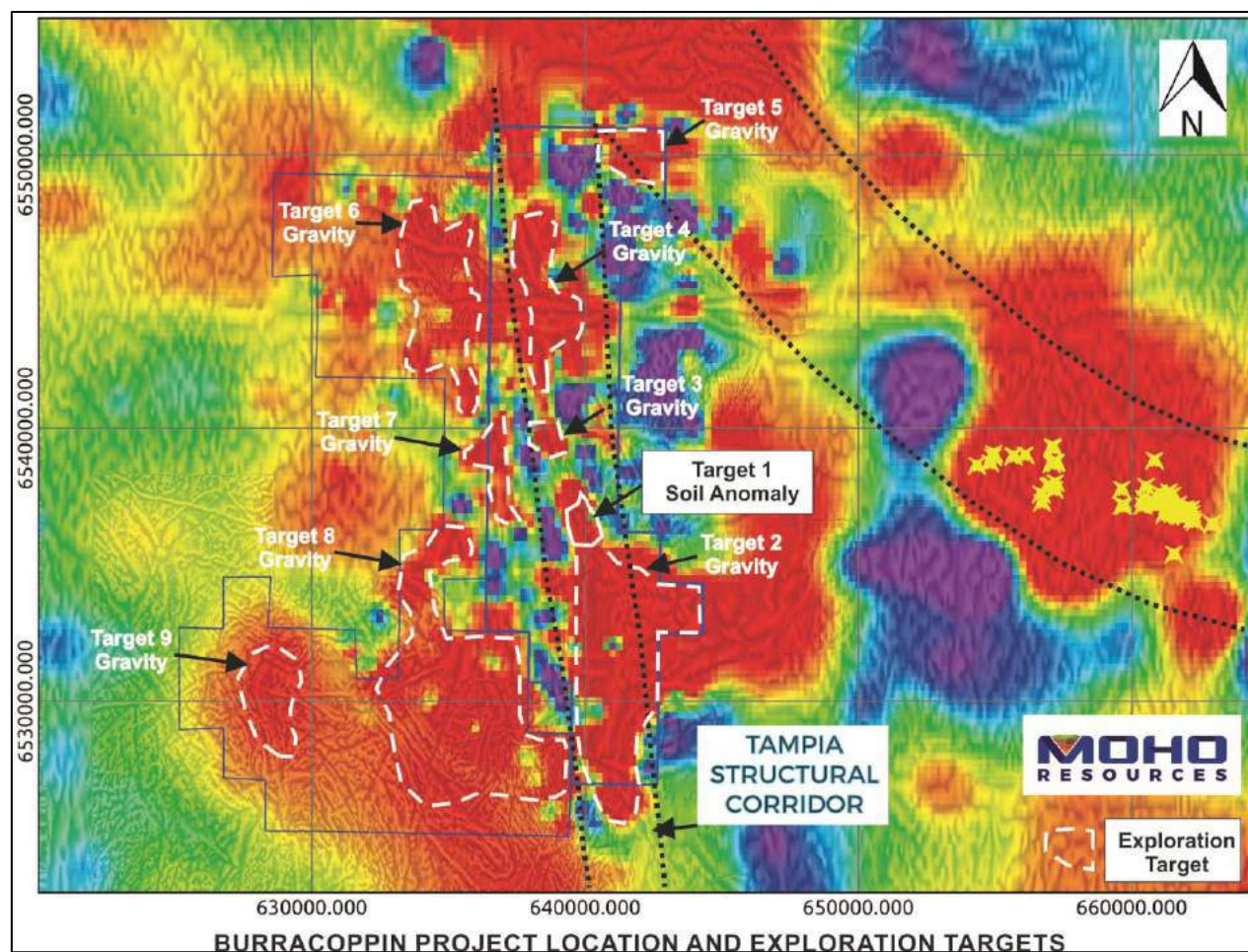


Figure 42: Location of the Burracoppin Gold Project targets

#### 4.9 Planned Work

Moho has designed a systematic exploration program to extend the gold-in-soil anomaly which remains open to the south across gravity highs delineated in the 2017 ground survey. Ground reconnaissance suggests that the gold anomaly is spatially related to mafic granulite and Moho believes that the gravity will help delineate the extent of this poorly exposed unit, as is the case around the Tampia deposit to the south. Sampling by Moho in 2017 shows an association between gold and arsenic similar to Tampia as well as slightly elevated bismuth. In addition, further gravity surveying will infill highs located in 2017 and will be extended to Moho's recent exploration licence application areas to the south and west.

To date, geochemical sampling has been generally restricted to surface testing along roads and fence lines. Future work will entail auger geochemical sampling of the B soil horizon across paddocks on a systematic grid. Access agreements will be finalised, and this work will be coordinated with farming activities to minimise disruption to crops and livestock.

Geochemical anomalies defined by these auger programs will be tested by first pass aircore drilling. It is anticipated that one aircore program will be completed in the first year, although Moho may increase this if results warrant it.

## 5 Technical Risks

### 5.1 Empress Springs Gold Project

- The depth of cover and lack of surface cover mean that the exploration programs are relying heavily on a geophysical approach. Although the concepts are well known, the risks are that the interpreted mineral system is not present. The staged exploration process means that the capital risk is reduced, and other targets can be tested if initial targets are not successful.
- The progression of the project to increasing levels of confidence is dependent on the outcome of further exploration activities. There is no guarantee that additional exploration will lead to developing a resource. However, Moho has a strong technical team which will mitigate this risk by developing multi-phase exploration programs and robust target ranking.

### 5.2 Silver Swan North Gold and Nickel Project

- The depth of cover and lack of surface outcrop mean that the exploration programs are relying heavily on a geophysical approach. Although the concepts are well known, the risks are that the interpreted mineral system is not present. The staged exploration process means that the capital risk is reduced and other targets can be tested if initial targets are not successful.
- The presence of surficial sediments and deep weathering over most of the project area make conventional soil geochemistry and shallow drilling potentially ineffective.
- Lack of established QAQC protocols for historical information reduces the confidence in the accuracy of the results.
- The progression of the project to increasing levels of confidence is dependent on the outcome of further exploration activities. There is no guarantee that additional exploration will lead to developing a resource. However, Moho has a strong technical team which will mitigate this risk by developing multi-phase exploration programs and robust target ranking.

### 5.3 Burracoppin Gold Project

- The depth of cover and lack of surface outcrop mean that the exploration programs are relying heavily on a geophysical approach. Although the concepts are well known, the risks are that the interpreted mineral system is not present. The staged exploration process means that the capital risk is reduced, and other targets can be tested if initial targets are not successful.
- The geochemical information used to define the gold-in-soil anomaly has been restricted to roads and fence lines within the project area, because of limited access to the ground during crop seasons. Moho will need to finalise access agreements with all relevant landowners to complete grid auger sampling across the existing anomaly and all further exploration activities. The timeframes in which to complete any exploration activities will be limited to short time periods between seasonal agricultural activities.
- The progression of the project to increasing levels of confidence is dependent on the outcome of further exploration activities. There is no guarantee that additional exploration will lead to developing a resource. However, Moho has a strong technical team which will mitigate this risk by developing multi-phase exploration programs and robust target ranking.

## 6 Proposed Exploration Budget

Moho is seeking to raise between \$4.5 million and \$6 million for exploration on the Queensland and Western Australian properties. The exploration expenditure will comprise 50% of the raise and is allocated as 56% (\$1.26 million) to Empress Springs, 27% (\$0.61 million) to Silver Swan North, and 16% (\$0.38 million) to Burracoppin for a \$4.5 million raise and proportionally more for the maximum raise of \$6.0 million. A more detailed breakup of Moho's proposed exploration budget for the three projects is provided in Table 13.

The focus of expenditure in Year 1 is primarily weighted towards aircore geochemistry, RC drilling with diamond drilling a minor component on both the Empress Springs and Silver Swan North projects. Exploration on the Burracoppin Project will focus on auger and aircore geochemistry. Minor geophysical programs are also envisaged.

The focus of expenditure in Year 2 is the progression of exploration with aircore, RC and diamond drilling on the Empress Springs and Silver Swan projects and auger and RC drilling at Burracoppin.

CSA Global consider the proposed budgets are consistent with the exploration potential of Moho's projects and are considered adequate to cover the costs of the proposed programs. The budgeted expenditure is also sufficient to meet the minimum statutory expenditure on the tenements. CSA Global consider the type of exploration and weighting towards the various projects as appropriate.

Table 13: Use of funds for the first two years of exploration

Project	Exploration program	Minimum subscription \$4.5M				Maximum subscription budget \$6M			
		Drilling (m)	Year 1 (\$M)	Year 2 (\$M)	Total budget (\$M)	Drilling (m)	Year 1 (\$M)	Year 2 (\$M)	Total budget (\$M)
Empress Springs	Establish infrastructure	-	0.05		0.05		0.05		0.05
	Geophysical	-	0.1	0.08	0.18		0.1	0.1	0.2
	Surface geochemistry	-	0.05		0.05		0.06		0.06
	Aircore drilling	10,000	0.18	0.2	0.38	10,000	0.2	0.25	0.45
	RC drilling	5,000	0.2	0.3	0.5	6,000	0.15	0.45	0.6
	Diamond drilling	1,000		0.1	0.1	1,500		0.3	0.3
	<b>Subtotal</b>	<b>16,000</b>	<b>0.58</b>	<b>0.68</b>	<b>1.26</b>	<b>17,500</b>	<b>0.56</b>	<b>1.1</b>	<b>1.66</b>
					56%				55%
Silver Swan North	Geophysical	-	0.05	0.06	0.11		0.05	0.1	0.15
	Aircore drilling	5,000	0.1	0.08	0.18	5,000	0.1	0.1	0.2
	RC drilling	2,000	0.08	0.08	0.16	2,000	0.1	0.1	0.2
	Diamond drilling	1,000	0.08	0.08	0.16	2,000	0.2	0.2	0.4
	<b>Subtotal</b>	<b>8,000</b>	<b>0.31</b>	<b>0.3</b>	<b>0.61</b>	<b>9,000</b>	<b>0.45</b>	<b>0.5</b>	<b>0.95</b>
					27%				32%
Burracoppin	Geophysical	-	0.05	0.05	0.1		0.05	0.1	0.15
	Auger geochemistry	1,000	0.02	0.02	0.04	1,000	0.02	0.02	0.04
	Aircore drilling	1,000	0.04		0.04	1,000	0.04		0.04
	RC drilling	2,000		0.2	0.2	2,000		0.2	0.2
	<b>Subtotal</b>	<b>4,000</b>	<b>0.11</b>	<b>0.27</b>	<b>0.38</b>	<b>3,000</b>	<b>0.11</b>	<b>0.32</b>	<b>0.43</b>
					17%				14%
					100%				100%

## 7 Conclusions

At the Empress Springs Gold Project, the mineral systems approach and re-evaluation of geophysical datasets (i.e. seismic, gravity and magnetics) and geochemical data by Moho has provided a structural and geological framework. This framework which when combined with the mining and geological history of the Croydon Goldfield indicates that the Croydon Province is a prospective metallogenic environment that has had minimal exploration outside the Croydon mineral field.

Synthesis of recent (2018) airborne magnetics, historical seismic data, together with the 2007 surface geochemical program completed by Avalon, has resulted in the definition of several exploration target areas.

At the Silver Swan North Gold and Nickel Project, Moho's thorough assessment of geochemical and geophysical datasets has highlighted targets for both gold and nickel mineralisation. Drilling into gold-in-soil anomalies on the western half of the tenement area has highlighted potential for defining shear-controlled, felsic porphyry-hosted gold mineralisation.

The process of using appropriate geophysical techniques such as passive seismic and gravity surveys has enabled Moho to define other targets for both nickel and gold.

At the Burracoppin Gold Project, Moho has followed a process of assessment and interpretation of geophysics and geochemistry which has already proven to be successful for other companies looking for gold mineralisation in the Southwest Terrane. This has enabled Moho to define a series of exploration targets within a region which historically has had minimal exploration.

The combination of magnetic and gravity data has provided an excellent tool for litho-structural interpretation under regolith, and combined with surface geochemistry, has defined several prospective targets for detailed geochemical follow-up and drill testing.

Overall, CSA Global considers the work programs and targeting strategy to be appropriate for the three key project areas. CSA Global makes a number of recommendations to Moho, as detailed below.

### 7.1 Empress Springs Gold Project

CSA Global recommends the following for the Empress Springs Gold Project:

- Reprocess and interpret the historical Avalon geochemistry
- Further geophysical processing and integration with the seismic data may reveal additional structural targets and/or increase the level of certainty by improving resolution of existing exploration targets
- Development of 3D geological and structural models, refined from previous models and updated as new information is generated
- Ensuring termite mound geochemistry is balanced with grid-based geochemistry to re-test the previously defined Avalon geochemical anomalies to allow appropriate gridding of data
- Multi-element geochemistry on soil sampling and drilling programs using four-acid digest to test for a wide range of potential hydrothermal geochemical possibilities
- Use of Halo and x-ray fluorescence during all geochemistry and drilling programs to provide mineralogical and preliminary geochemical information, prior to analysis.

### 7.2 Silver Swan North Gold and Nickel Project

CSA Global recommends the following for the Silver Swan North Gold and Nickel Project:

- Establish validity of all historical geochemical and drilling information; use appropriate methods such as repeat geochemical assaying to confirm soil anomalies and twinning of existing drillholes

- Confirm validity of Aurora's surface auger sampling as the best method for defining geochemical anomalies prior to drilling
- Multi-element geochemistry on geochemistry and drilling programs using four-acid digest to test for a wide range of potential geochemical possibilities
- Use of ground gravity surveys combined with passive seismic surveys to define structural targets and hidden basement rocks
- Use of Halo and x-ray fluorescence during all drilling programs to provide mineralogical and preliminary geochemical information, prior to analysis
- Establish appropriate QAQC protocols in anticipation of impending geochemistry and drilling programs
- Creation and development of an appropriate database handling system, both for historical and newly generated geological and geochemical information
- Development of 3D geological and structural models, to be updated as new information is generated.

### **7.3 Burracoppin Gold Project**

CSA Global recommends the following for the Burracoppin Gold Project:

- Finalisation of access agreements with landholders and owners to ensure timely and efficient exploration programs can be implemented
- Further gravity surveys may reveal additional structural targets and/or increase the level of certainty by improving resolution of existing exploration targets
- Multi-element geochemistry on geochemistry and drilling programs using four-acid digest to test for a wide range of potential geochemical possibilities
- Use of Halo and x-ray fluorescence during all soil geochemistry and drilling programs to provide mineralogical and preliminary geochemical information, prior to analysis
- Establish appropriate QAQC protocols in anticipation of impending geochemistry and drilling programs
- Creation and development of an appropriate database handling system, both for historical and newly generated geological and geochemical information
- Development of 3D geological and structural models, to be updated as new information is generated.



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## 9 Glossary

Below are brief descriptions of some terms used in this ITAR. For further information or for terms that are not described here, please refer to internet sources such as Wikipedia [www.wikipedia.org](http://www.wikipedia.org).

Word	Definition
Adcumulate	A rock containing at least 90% accumulated liquidus crystals; dunites (or less commonly pyroxenites).
Aeolian	Carried, deposited or eroded by the wind.
Airborne magnetic survey	A type of geophysical survey flown by helicopter or fixed wing aircraft to measure the magnetic susceptibility of rocks at or near the earth's surface.
Aircore drilling	An air drilling technique suitable for drilling poorly consolidated rocks, it is generally more efficient and accurate than RAB drilling.
Amphibolite	Regional metamorphic mafic rock comprised of amphibole and plagioclase.
Amphibolite facies	A grade of regional metamorphism defined by various mineral assemblages where the rock has undergone moderate to high pressures and temperatures.
Anastomosing	Branching and reconnecting netlike pattern.
Andesite	Extrusive porphyritic intermediate volcanic rock comprised of coarse grained plagioclase (labradoriteandesine) and biotite crystals localised within fine grained matrix of similar minerals. A volcanic rock common in island arcs and mountain ranges.
Archaean	The oldest rocks of the Precambrian era, older than about 2.4 billion years.
Assay	To determine element content of a sample of a material usually carried out by a geochemical laboratory.
Auger	A method of shallow drilling, usually to 1–2 metres depth, using a rotary drill that uses a screw device to penetrate, break, and then transport the drilled material to surface. Commonly used in soil geochemical sampling surveys in Western Australia.
Azimuth	A surveying term that references the angle measured clockwise from either true or magnetic north. In this report, it refers to the direction of drilling measured clockwise from either true or magnetic north.
Basement	Highly folded, metamorphic or plutonic rocks, often unconformably overlain by relatively undeformed sedimentary beds (or cover).
Breccia	Coarse, clastic, sedimentary rock, the constituent clasts of which are angular. The term may also be applied to angular volcanic rocks from a volcanic vent.
Cleavage	The tendency for some rocks or minerals to break along preferred planes of weakness, caused by the development of a planar fabric as a result of deformation.
Collar	Geographical coordinates of a drillhole or shaft starting point.
Colluvium	Heterogeneous materials of any particle size, generally composed of soil and/or rock fragments, accumulated on the lower parts of slopes, transported there by gravity, soil creep, sheet flow, rainwash, mudflows and solifluxion (i.e. slow flow of water-logged soil down slope associated with alternating freezing and thawing).
Conductor	Any material which allows an electric current to pass through it. Examples include sulfides, graphitic sediments and salty water.
Copper	Copper is a chemical element with symbol Cu and atomic number 29. It is a soft, malleable, and ductile metal with very high thermal and electrical conductivity.
Costean	A trench generally cut perpendicular to the strike of a known ore zone or interpreted ore zone to expose the full width of the zone usually for geology mapping and geochemical sampling purposes.
Craton	A large area of stable continental crust, composed of Precambrian crystalline basement rock, largely unaffected by plate margin activity since the end of the Proterozoic.
Crenulation	The angular intersection of two metamorphic foliations which may involve folding of the earlier mica foliations by the later foliation creating a distinctive crenulated folding texture.

Word	Definition
Cumulate	A textural term relating to igneous rocks with distinctive accumulations of crystals precipitated during the cooling and solidification of a magma. Cumulates are typically found in ultramafic intrusions, in the base of large ultramafic lava tubes in komatiite and magnesium rich basalt flows and also in some granitic intrusions.
Cut-off grade	Threshold above which material is selectively mined or queried.
Dacite	An intermediate, porphyritic, extrusive igneous rock comprised essentially of plagioclase with lesser quartz, biotite and hornblende.
Diamond drilling	Method of obtaining cylindrical core of rock by drilling with a diamond set or diamond impregnated bit.
Dilational jog	A structural geology term to describe the zone of dilation associated with a bend (i.e. jog) in a shear or fault zone.
Diorite	An intermediate intrusive igneous rock comprised essentially of medium- to coarse-grained plagioclase and hornblende.
Dip	The angle by which a rock unit or other planar feature deviates from the horizontal. The angle is measured in a plane perpendicular to the strike.
Discordant	A lithology that cross cuts at an angle to the dominant regional litho-structural trend that might include foliation, bedding or metamorphic layering/banding.
Disseminated	Widely dispersed minerals in a rock body.
Dolerite	A mafic intrusive rock comprised essentially of medium-grained plagioclase and pyroxene and characterised by ophitic texture. Usually found in dykes or sills.
Dome	A round or elliptical convex upwarp of strata resembling a short anticline.
Dyke	A tabular body of intrusive igneous rock, crosscutting the host strata at an oblique angle.
Electromagnetic survey	A geophysical survey method that uses an induced electric current to measure variations in the local electromagnetic field of the earth below. Transmitted electromagnetic fields are used to energise and detect conductive material, eg, massive sulfides, beneath the earth's surface.
En echelon	Sub-parallel but offset pattern associated with a cluster or group of subsidiary structures generally at an angle, commonly 45°, to the overall strike trend of larger host structure.
Enclave	A small zone or domain of one rock type contained within a much larger zone or domain of another rock type.
Epithermal	A term applied to deposits formed at shallow depths from ascending solutions of moderate temperatures.
Facies	An assemblage of one or more distinct subfacies, characteristic of a particular environment and mode of emplacement, over hundreds of metres strike length.
Fault	A brittle shear or fracture in a rock along which there has been relative movement either vertically or horizontally.
Felsic	A descriptive term for light coloured rocks or minerals with high silica (plus or minus aluminium, sodium, potassium and calcium) content and low iron and magnesium content.
Felsic volcanic	A volcanic rock essentially comprised of feldspar, quartz and feldspathoids and poor in iron and magnesium content.
Fold hinge	Portion of fold intersected by the fold axial surface and where the radius of curvature is smallest.
Foliated	A rock texture used to describe a metamorphic rock with a foliation.
Foliation	Any planar set of minerals or banding of mineral concentrations including cleavage, found in a metamorphic rock.
Footwall	The underlying side of a fault, orebody or stope.
Gabbro	A black, coarse-grained, mafic intrusive igneous rock composed of calcic feldspars and pyroxene. The intrusive equivalent of basalt.
Geochemical	Samples of soil, rock, stream sediments or subsurface material analysed for the metal commodity being sought and/or associated path finder elements.
Geophysical	Use of electrical techniques or the measure of natural phenomena (e.g. magnetism and gravity) to assist in determining subsurface geology.
Gossan	The weathered, generally ferruginous, expression of rocks that contain substantial sulphide mineralisation.



Word	Definition
Granite	A coarse-grained, intrusive igneous rock composed of quartz, orthoclase feldspar, sodic plagioclase, feldspar, and micas.
Granite gneiss	A coarse-grained regional metamorphosed granitoid rock that shows compositional banding and parallel alignment of felsic and mafic minerals.
Granitoid	A term for a coarse-grained felsic to intermediate igneous rock, resembling granite.
Granulite	A medium- to coarse-grained granular metamorphic rock in which the main component minerals are typically feldspars and quartz.
Granulite facies	A high grade of regional metamorphism defined by various mineral assemblages where the rock has undergone modifications at high temperatures and moderate pressures.
Gravity anomaly	The value of gravity left after subtracting from a gravity measurement the reference value based on latitude, and possibly the free-air and Bouguer corrections.
Greenschist facies	Greenschist facies results from low temperature, moderate pressure metamorphism resulting in the diagnostic formation of chlorite and biotite at temperatures of 400°C to 500°C and depths of about 8 to 50 kilometres.
Greenstone	A general name for rocks, generally mafic or ultramafic, that comprise, or a derived from, a greenstone belt.
Greenstone belt	A belt containing variably metamorphosed ultramafic to mafic to felsic volcanic rock sequences and associated sedimentary rocks hosted within granitoids and granitoid gneisses of stable Precambrian cratons. The rocks in the belt are commonly green.
Greywacke	A variety of dark, hard sandstone containing poorly-sorted, angular grains of quartz, feldspar, and small rock fragments or lithic fragments set in a compact, fine clay matrix.
Hangingwall	The overlying side of a fault, orebody or stope.
High magnesian basalt	A basalt with a higher proportion of magnesium than tholeiitic basalts, but less than that usually attributed to komatiites.
Igneous	A rock formed by congealing from a molten state.
Komatiite	Magnesium-rich mafic to ultramafic extrusive rock.
Laterite	A term with the general connotation of an iron-rich weathered rock product, generally with an emphasis on tropical weathering conditions.
Lineation	Any linear arrangement of features found in a rock.
Lithology	A classified rock type based on a description of its mineral composition, grain size, structure, colour as well as component parts.
Litho-stratigraphy	The systematic description of rocks that define a given stratigraphic rock package or setting.
Lode	A mineral deposit consisting of a zone of veins, veinlets, disseminations or planar breccias.
Mafic	A descriptive term for a rock or mineral with a moderate to high magnesium and iron content and corresponding low silica content.
Magnetic	A mineral, rock, object, area or locale possessing the properties of a magnet.
Magnetic anomaly	The value of the local magnetic field remaining after the subtraction of the dipole portion of the Earth's field. In this report, it refers to a distinctive magnetic feature identified in airborne magnetic data.
Massive sulphide	A rock comprised of 50% to 100% sulphides.
Mesocumulate	Intermediate between adcumulate and orthocumulate.
Mesothermal	An environment of mineral formation at considerable depth within the Earth's crust where temperature lies in the range of 200°C to 3,000°C.
Metabasalt	Metamorphosed basalt
Metagabbro	Metamorphosed gabbro.
Metamorphic	The mineralogical, structural and chemical changes induced within solid rock through the actions of heat, pressure or the introduction of new chemicals.
Metasediment	Metamorphosed sediment.
Metavolcanics	Metamorphosed volcanic rock.
Monzodiorite	Monzodiorite is a coarse-grained igneous rock consisting of essential plagioclase feldspar, orthoclase feldspar, hornblende, and biotite, with or without pyroxene. Plagioclase is the dominant feldspar making up 60–90% of the total feldspar and varying from oligoclase to andesine in composition.

Word	Definition
Orthocumulate	A rock consisting of between 30% and 70% accumulated crystals originally formed at or near the liquidus of the parent magma; peridotites.
Peridotite	A general term for intrusive ultramafic igneous rocks dominantly consisting of olivine and lacking feldspar.
Porphyry	A variety of intrusive igneous rock consisting of large-grained crystals, such as feldspar or quartz, dispersed in a fine-grained feldspathic matrix or groundmass. The larger crystals are called phenocrysts. The rocks are generally indicative of emplacement at shallow levels within the earth's crust.
Proterozoic	An era of geological time spanning the period from 2,500 million years to 570 million years before present.
RAB drilling	Rotary air blast drilling. A relatively inexpensive and inaccurate drilling technique suitable for testing poorly consolidated or weathered rocks. The sample is brought to the surface by compressed air from outside the drill rods.
RC drilling	Reverse circulation drilling. A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
Regolith	Any in situ deeply weathered rock or transported sedimentary material lying on top of bedrock. It includes aeolian deposits, lake sediments, soil, alluvium, colluvium, cap rocks, laterite profiles and rock fragments weathered from the bedrock.
Reverse fault	A fault with reverse-slip motion. Synonymous with thrust fault.
Rheology	The study of the deformation (change in form) and the flow of matter, embracing elasticity, viscosity, and plasticity.
Rock chip sampling	The collection of representative samples of rock fragments within a limited area.
Sandstone	A detrital sedimentary rock composed of grains from 1/16 to 2 millimetres in diameter, dominated in most sandstones by quartz, feldspar, and rock fragments, bound together by a cement of silica, carbonate, or other minerals or a matrix of clay minerals.
Saprock	Compact, slightly weathered rock with low porosity; defined as having less than 20% of its minerals weathered.
Saprolite	Weathered bedrock in which 20–100% of the minerals are weathered, generally mostly to clays and iron oxides, and the fabric of the parent rock is retained.
Schist	A metamorphic rock characterised by strong foliation or schistosity. Schistose rock type usually named along with major mineral components (e.g. tremolite-chlorite schist).
Sediment	A rock formed by the accumulation and cementation of mineral grains transported by wind, water, or ice to the site of deposition or chemically precipitated at the depositional site.
Shear	The deformation and dislocation of rocks, primarily by ductile plastic means, in response to applied stresses during high heat and pressure conditions.
Silcrete	Silica-rich indurated regolith. Commonly forms a caprock.
Sill	A sheet of igneous rock which is flat-lying or has intruded parallel to strata.
Siltstone	A sediment comprised of silt-sized clastic particles.
Sinistral	Lateral movement on a fault whereby the far side block moves to the left, relative to the near side.
Spinifex texture	An unusual volcanic texture consisting of very coarse needle-like olivine or pyroxene crystals forming a distinctive crisscrossing pattern. A texture common to, and often diagnostic of, Archaean komatiite volcanic sequences.
Stockwork	A network of closely spaced small veins and/or fractures in a rock body, commonly filled by quartz and calcite and sometimes economic minerals.
Stope	Underground excavations where the ore body is extracted on the plane of the reef.
Stratigraphy	The science of the description, correlation, and classification of strata in sedimentary rocks, including the interpretation of the depositional environments of those strata.
Strike	The horizontal line contained in any planar feature (inclined bed, dike, fault plane, etc.); also the geographic direction of this horizontal line. Measured as the angle between True North and the horizontal line.
Structure	The three dimensional arrangement and geometry of geological contacts, discontinuities and deformation features, such as bedding, stratification, joints, faults, shear zones, dykes, plutons, folds, foliation and lineation.

Word	Definition
Sub-facies	A characteristic assemblage of rock types represented by a one-dimensional vertical profile through one or more cooling units.
Supergene	Mineral enrichment produced by the chemical remobilisation of metals in an oxidised or transitional environment.
Synclorium	A concave downward circular to elliptical bowl-shaped fold, with layers that dip toward the centre of the structure.
Synform	A downward-curving fold, with layers that dip toward the centre of the structure.
Tectono-structural	The movements and deformation of the crust on a large scale, including regional uplift and subsidence of the earth's crust, metamorphism, folding, faulting and plate tectonics.
Tholeiite	A type of basalt comprised essentially of dominated by clinopyroxene plus plagioclase and characterised by very little sodium compared with other basalts.
Tube (lava tube)	A lava pathway confined by solidification products of the flanking and overlying crust, as distinct from an open channel.
Ultramafic	An intrusive and extrusive igneous rock consisting dominantly of ferromagnesian mafic minerals, containing less than 10 percent feldspar. Includes dunite, peridotite, hornblendite, and pyroxenite.
Vein	A distinct sheet-like body of crystallised minerals within a rock.
Volcanic	Igneous rock produced by eruption and solidified on or near the earth's surface. Includes rhyolite, andesite, basalt, volcaniclastic rocks and volcanic glass (obsidian).
Volcaniclastic	A sediment containing volcanic material.
Wacke	A variety of dark, hard sandstone containing poorly-sorted, angular grains of quartz, feldspar, and small rock fragments or lithic fragments set in a compact, fine clay matrix.

## 10 Abbreviations and Units of Measurement

%	percent
°	degrees
°C	degrees Celsius
2D	two-dimensional
3D	three-dimensional
Ag	silver
AIG	Australian Institute of Geoscientists
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
Avalon	Avalon Minerals Ltd
BIF	banded iron formation
BSKC	Black Swan Komatiite Complex
cm	centimetres
CSA Global	CSA Global Pty Ltd
EM	electromagnetic(s)
GA	Geoscience Australia
GSQ	Geological Survey of Queensland
g/t	grams per tonne
ha	hectares
IGO	Independence Gold NL
IOCG	iron oxide copper-gold
IPO	Initial Public Offering
ITAR	Independent Technical Assessment Report
JORC Code	Australasian Code for Reporting of Mineral Resources and Ore Reserves
km	kilometre(s)
km <sup>2</sup>	square kilometre(s)
Kt	thousand tonnes
m	metre(s)
M	million(s)
Mithril	Mithril Resources Limited
mm	millimetres
MMI	mobile metal ion
Moho	Moho Resources Limited
Moz	million ounces
Mt	million tonnes
Ni	nickel
oz	ounce(s)
PGE	platinum group element(s)
Poseidon	Poseidon Nickel Limited

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QAQC	quality assurance and quality control
RAB	rotary air blast
RC	reverse circulation
SGC	Southern Geoscience Consultants
SGS	SGS Laboratory Services
TMI	Total Magnetic Intensity



## Appendix 1: Tenement Risks and Schedule

The following table outlines the tenement schedule as of 12 July 2018.

A sale agreement for E27/528 dated 26 June 2018 between Moho and Nearology Pty Ltd has been completed, whereby Moho has now earned the beneficial rights to the tenement. The sale transfer has been lodged with the Office of State Revenue, and Moho is waiting for official finalisation of the transfer.

Tenement/ Application	Holder/ Applicant	Grant date	Expiry date	Area	Expenditure commitment per annum	Next annual rent	Native Title and Aboriginal Heritage
E70/4688	Independence Newsearch Pty Ltd	06/11/2015	05/11/2020	42 blocks	\$42,000.00	\$8,736.00	AHIS website disclaimer pop up: tenement is within or adjacent to ILUA area (Ballardong People). No Aboriginal Heritages Sites registered. 36.08% of this tenement is subject to an active native title claim (Ballardong People: WC2000/007).
E70/5154	Moho Resources Limited	Applied for 26/03/2018	N.A.	55 blocks	N/A	N/A	AHIS website disclaimer pop up: tenement is within or adjacent to ILUA area (Ballardong People). No Aboriginal Heritages Sites registered. 66.81% of this tenement is subject to an active native title claim (Ballardong People: WC2000/007).
E27/0345	Odin Metals Limited	27/11/2007	26/11/2019	8 blocks	\$70,000.00	\$4,280.00	No Aboriginal Heritages Sites registered. 100% of this tenement is subject to an active native title claim (Maduwongga People: WC2017/001).
P27/2232	Moho Resources Limited	08/03/2016	07/03/2020	200 ha	\$8,000.00	\$520.00	No Aboriginal Heritages Sites registered. 100% of this tenement is subject to an active native title claim (Maduwongga People: WC2017/001).
E27/0528	Moho Resources Limited	10/11/2015	09/11/2020	9 blocks	\$20,000.00	\$1,872.00	No Aboriginal Heritages Sites registered. 100% of this tenement is subject to an active native title claim (Maduwongga People: WC2017/001).
M27/0263	Odin Metals Limited	08/07/1997	07/07/2039	792.85 ha	\$79,300.00	Tenement Report: \$13,956.80	No Aboriginal Heritages Sites registered. 100% of this tenement is subject to an active native title claim (Maduwongga People: WC2017/001).
P27/2390	Moho Resources Limited	Applied for 11/04/2018	N.A.	93 ha	N.A.	N.A.	No Aboriginal Heritages Sites registered. 100% of this tenement is subject to an active native title

Tenement/ Application	Holder/ Applicant	Grant date	Expiry date	Area	Expenditure commitment per annum	Next annual rent	Native Title and Aboriginal Heritage
							claim (Maduwongga People: WC2017/001).
E27/613	Moho Resources Limited	Applied for 08/06/2018	N.A.	5 blocks	N.A.	N.A.	100% of this tenement is subject to an active native title claim (Maduwongga People: WC2017/001).
							No Aboriginal Heritage Sites registered.
EPM25208	Independence Newsearch Pty Ltd	08/04/2014	07/04/2019	87 blocks	\$199,100.00	\$13,554.60	There is one registered Aboriginal Heritage Site on this tenement.
							Tenement is subject to an expired ILUA (Small Scale Mining and Exploration Activities North Queensland Area (TAGALAKA) (QI2004/019; ILUA expired 22/12/08).
							100% of this tenement falls within the Tagalaka People #2 native title determination area (Determined Federal Court No: QUD6020/2001).
EPM25209	Independence Newsearch Pty Ltd	08/04/2014	07/04/2019	90 blocks	\$221,100.00	\$14,022.00	No Aboriginal Heritages Sites registered.
							Tenement is subject to an expired ILUA (Small Scale Mining and Exploration Activities North Queensland Area (TAGALAKA) (QI2004/019; ILUA expired 22/12/08).
							100% of this tenement falls within the Tagalaka People #2 native title determination area (Determined Federal Court No: QUD6020/2001).
EPM25210	Independence Newsearch Pty Ltd	08/04/2014	07/04/2019	62 blocks	\$225,300.00	\$9,690.60	No Aboriginal Heritages Sites registered.
							Tenement is subject to an expired ILUA (Small Scale Mining and Exploration Activities North Queensland Area (TAGALAKA) (QI2004/019; ILUA expired 22/12/08).
							Tenement is subject to an active ILUA (Tagalaka People Exploration Permit Backlog Project) (QI2003/007).
							100% of this tenement falls within the Tagalaka People #2 native title determination area (Determined Federal Court No: QUD6020/2001)

## Appendix 2: Initial Review of the Current Structural Interpretation of the Empress Springs Gold Project

### Executive Summary

At the request of Moho Resources Limited (Moho), CSA Global Pty Ltd (CSA Global) completed an initial review of the current structural model interpreted from the detailed magnetics over the Empress Springs Gold Project by Hronsky (May 2018) and Frankcombe (June 2018).

Based on the initial review, CSA Global generally agrees with the broad structural model and exploration targets of Hronsky (ibid.) and Frankcombe (ibid.), including previous IGO interpretations. Additional first-pass refinement of the structural relationships based on the detailed magnetics suggests an additional area of interest to the north of the EM-2 target of Frankcombe (June 2018). This area displays similar relationships to Target B and EM-1 of Hronsky (ibid.) and Frankcombe (ibid.) respectively. Further geophysical processing and integration with the seismic data may reveal additional structural targets and/or increase the level of certainty by improving resolution of existing exploration targets.

### Structural Geology

Moho's project generation is based on a regional-scale, mineral systems approach to identifying areas comprising key elements of the targeted gold mineral systems, such as the recognition of deep crustal penetrating structures, dyke swarms and convergence of major structures that were possibly active at the time of mineralisation. A regional-scale structural framework for the Croydon Province and surroundings was developed by Moho to contextualise the Empress Springs Project and to assist with regional targeting. This was based on regional-scale magnetic and gravity data from the Geological Survey of Queensland (GSQ) and Geoscience Australia (GA) constrained by features in geological mapping, metamorphic facies and a regional seismic survey undertaken by GA in 2007. The structural model was recently revised by Hronsky (May 2018) following a detailed aeromagnetic survey over the project area.

### *Regional Structure*

The regional 2D seismic survey line undertaken by GA (2007) extends from Cloncurry in the southwest to Georgetown in the northeast and traverses the southeast corner of the project area in a northeast orientation. Results from the seismic revealed a series of major deep crustal, low angle structures dipping to the southwest that penetrate the Moho (crust/mantle interface). These major structures were considered potentially important fluid pathways for gold mineralisation and have been directly correlated with regional structures identified in the various geophysical datasets and more locally, the northwest-trending faults in the Empress Springs Project area (Figure 1 to Figure 4).

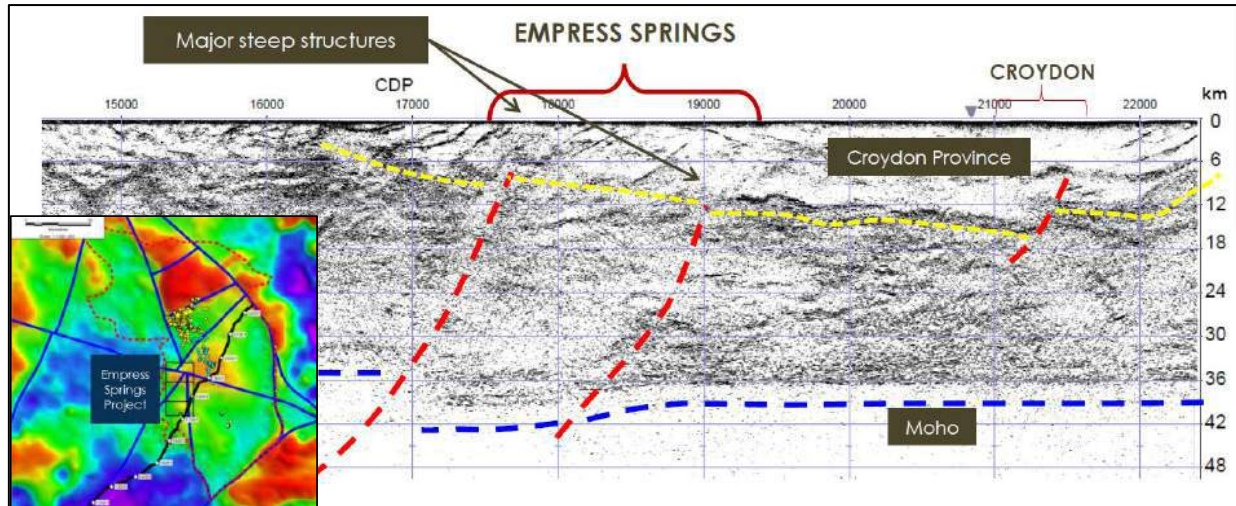


Figure 1: Northeast section of seismic line 07GA-IG1 showing interpreted major mantle tapping structures in the Croydon Province with inset gravity map (after Hronsky, 2017 and modified by CSA Global 2018)

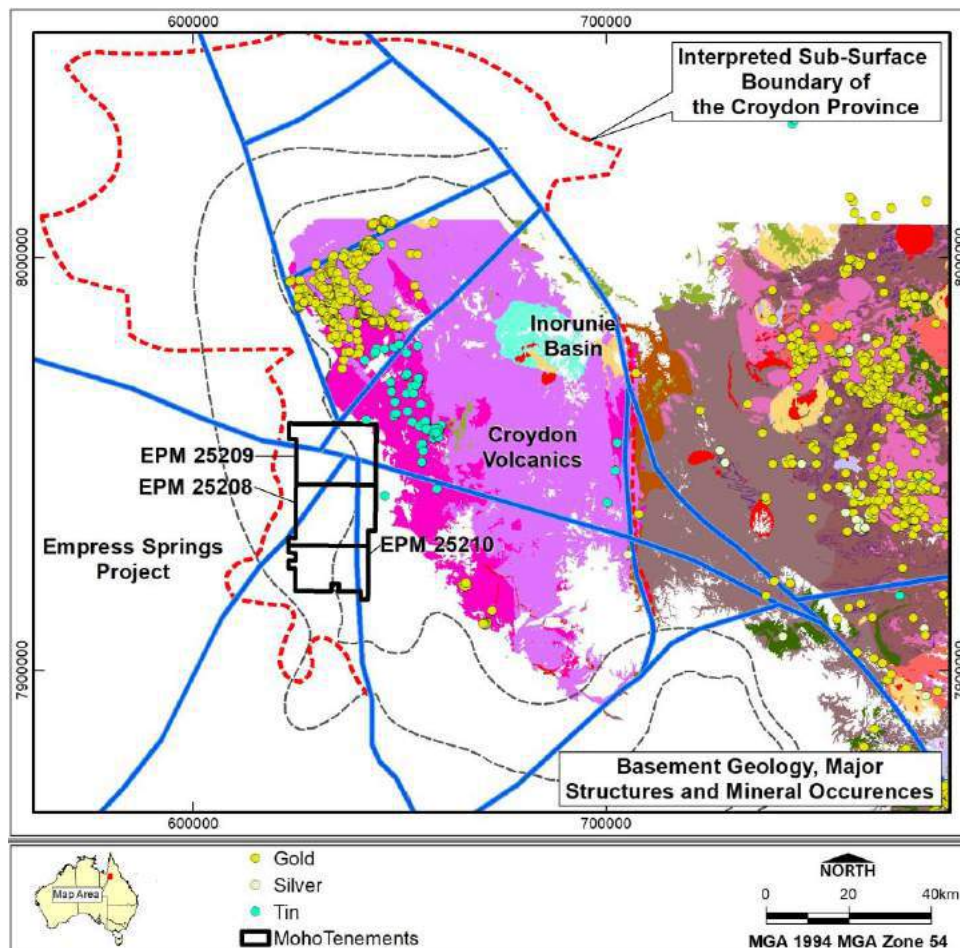


Figure 2: Structural architecture of the Croydon Goldfield showing major intersecting structures in the northern EPM and distribution of gold, silver and tin mineralisation (Hronsky 2017)



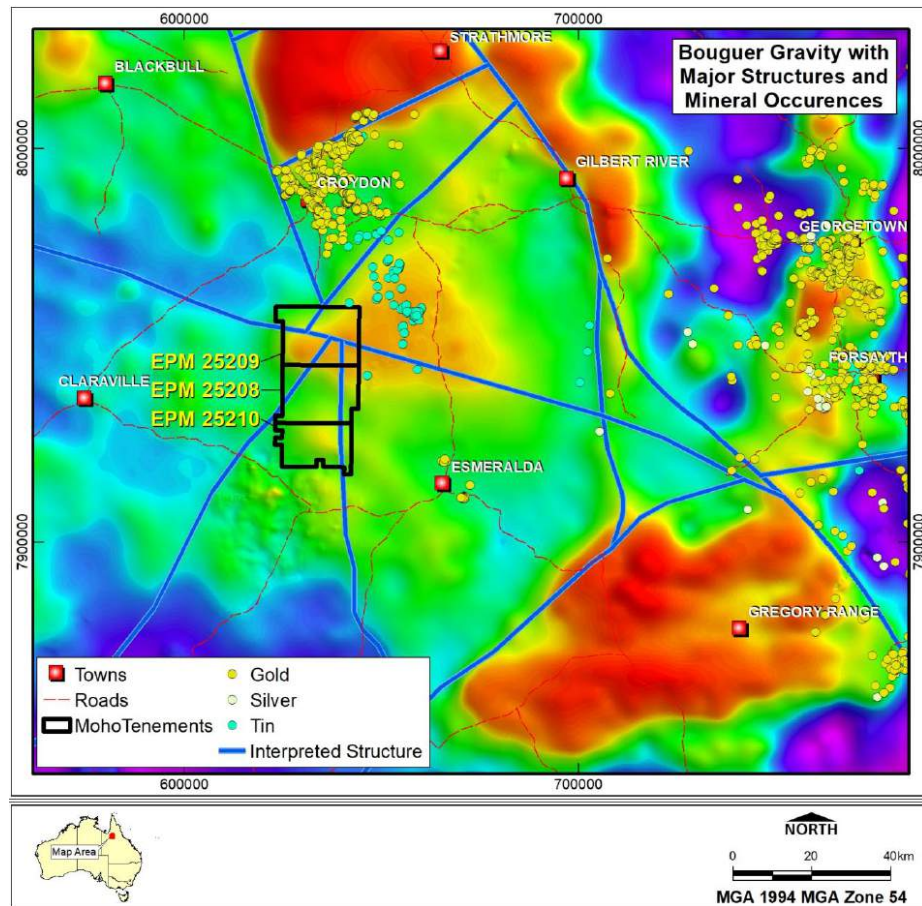


Figure 3: Gravity map showing interpreted regional structures (a major intersection of these regional structures has been interpreted in the north of the project area) (Hronsky 2017)



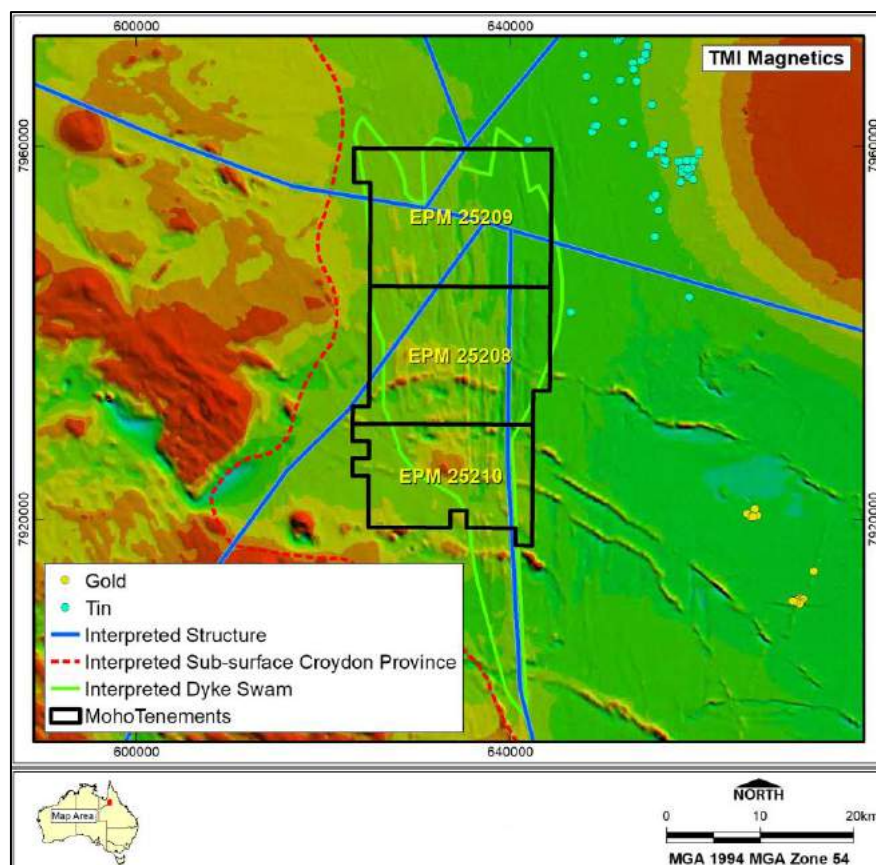


Figure 4: TMI magnetics showing interpreted north-south trending dyke swarm previously thought to indicate a plumbing system with fluid-flow pathways (Hronsky 2017)

### *Empress Springs Current Structural Model*

Integrating the geophysical data, seismic interpretation and analysis of exposed areas and key characteristics of gold deposits in the Croydon Province, Moho developed a mineralisation model based on the intersection of three major regional structural trends, two of which have been identified as major crustal features in the seismic section (Figure 4).

The current geological model for the Empress Springs Project area is based on the structural interpretation of the detailed magnetics by Dr J. Hronsky (May 2018) and spatial relationships with MMI multi-element geochemical anomalies. Hronsky (ibid.) recognised that two previous geochemical anomalies in the north of the project area were coincident with structural intersections interpreted from the detailed magnetics. A third target area was also identified and characterised by a coincident zone of interpreted magnetite-destructive alteration at a structural intersection (Figure 5).

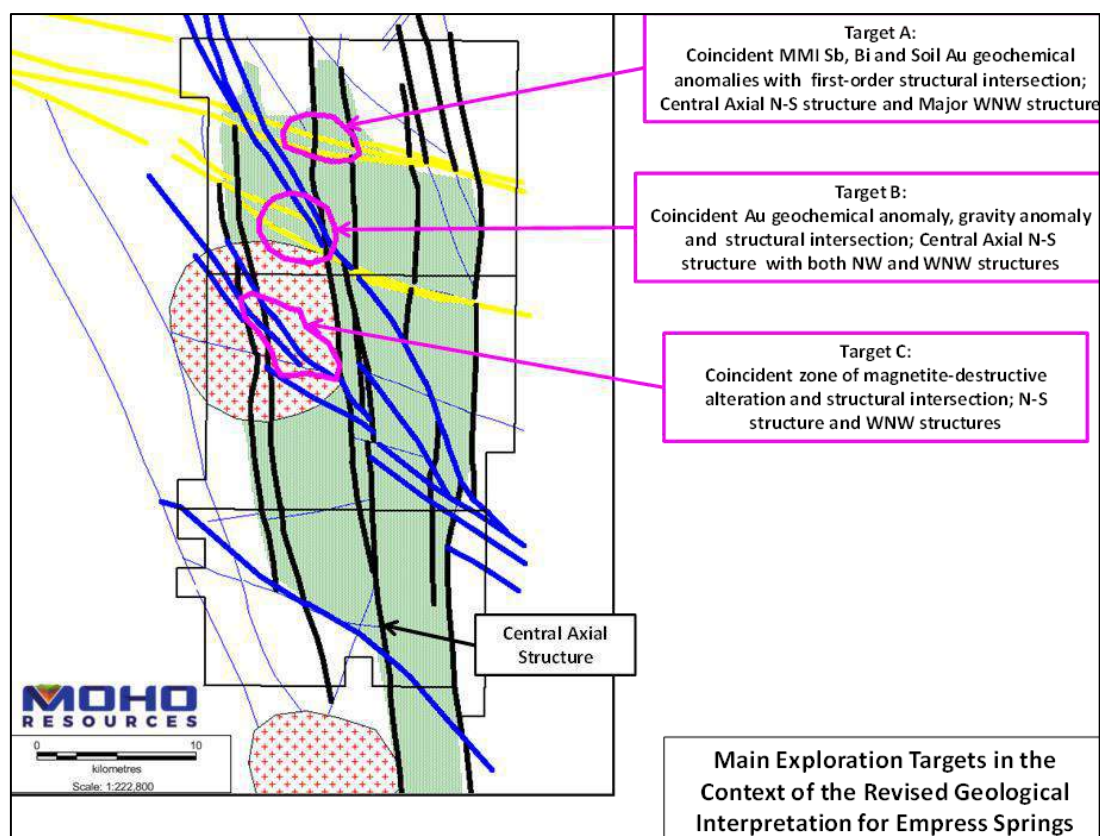


Figure 5: Structural interpretation from the detailed magnetics and coincident targets identified by Hronsky (May 2018)

More recently, Frankcombe (June 2018), from ExploreGeo Pty Ltd, reviewed the detailed magnetics and identified a further two potential target areas defined by localised folding and dislocation of dykes within northwest-trending fault zones adjacent to intersections with the west-northwest structures, i.e. targets EM-1 and EM-2 (Figure 6). Frankcombe (June 2018) suggested that the deformation style within these areas may have resulted in the development of dilatant structures, due to competency contrasts between ductile dolerite and more competent granite, through which gold-bearing hydrothermal fluids may have been focused.

Although kinematic indicators are difficult to interpret from the magnetics with confidence, geometries within the EM-1 and EM-2 targets suggest localised rotation in strain possibly due to interference caused by earlier west-northwest trending faults during dextral strike-slip movement along northwest-trending fault zones in areas adjacent to intersections of these structures. Some additional first-pass refinement of the structural interpretation suggests a further area of interest to the north of the EM-2 target (Figure 6). This area displays similar relationships to Target B and EM-1 of Hronsky (ibid.) and Frankcombe (ibid.) respectively where a geochemical anomaly occurs at the intersection of northwest and west-northwest trending structures immediately north of an area of localised rotation in strain.

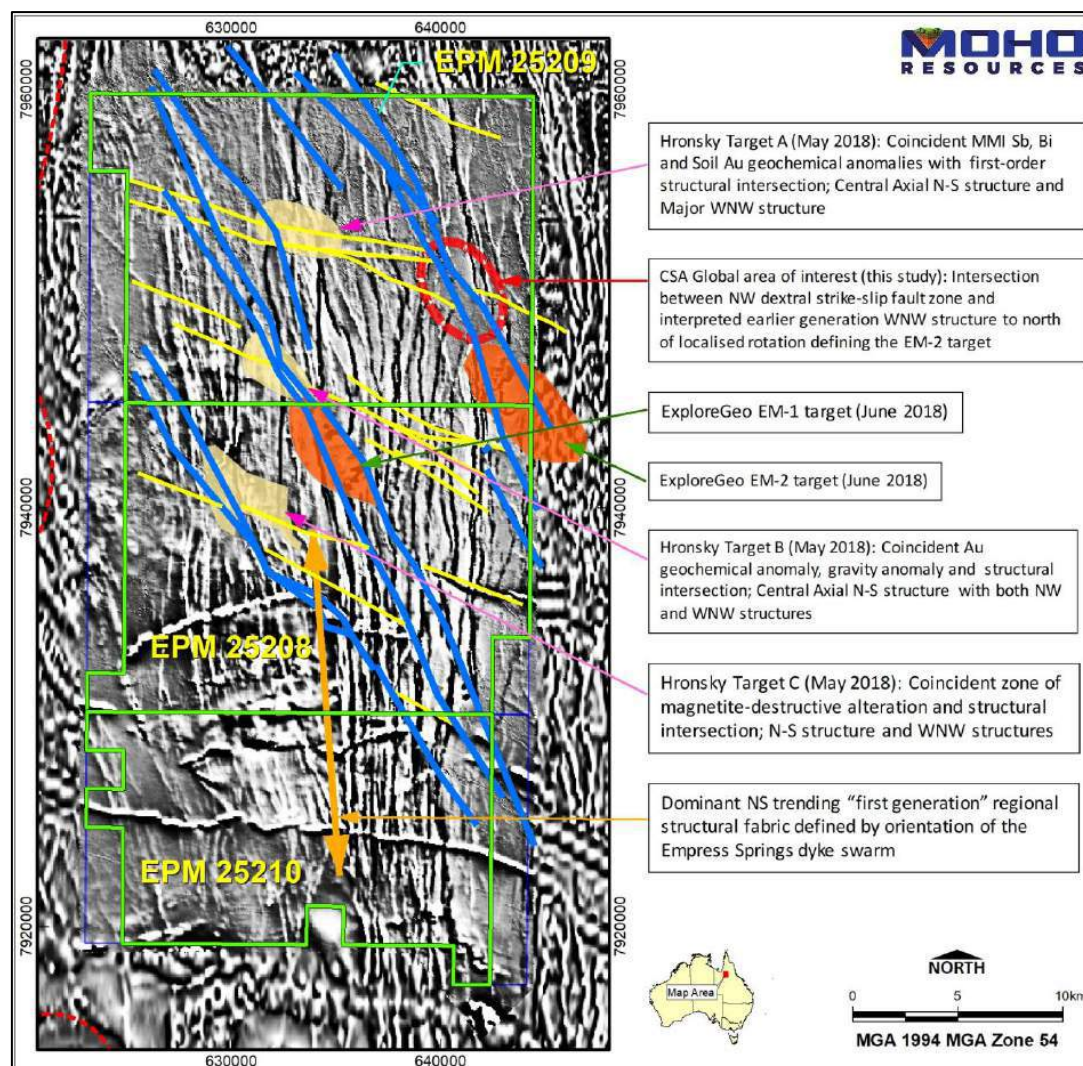


Figure 6: First-pass refinement of the structural model identified by Hronsky (May 2018) and Frankcombe (June 2018) showing an additional area of interest immediately north of the EM-2 target (greyscale image AGC of the TMI and target area outlines from Frankcombe, June 2018)

## Conclusion and Recommendations

CSA Global generally agrees with the broad structural model developed by Hronsky (May 2018) and previous IGO interpretations, including the exploration targets recently proposed by Frankcombe (June 2018). Further first-pass refinement of the structural relationships suggests an additional area of interest to the north of the EM-2 target of Frankcombe (June 2018). This area displays similar relationships to Target B and EM-1 of Hronsky (ibid.) and Frankcombe (ibid.) respectively where a geochemical anomaly is located at the intersection of northwest and west-northwest trending structures immediately north of an area of localised rotation in strain.

Further geophysical processing and integration with the seismic data may reveal additional structural targets and/or increase the level of certainty by improving resolution of existing exploration targets.

## References

- Frankcombe, K., 2018, Empress Springs – aeromag targets, Memorandum, June 2018, ExploreGeo Pty Ltd., 5 pages.
- Hronsky, J., 2018, Revised Geological Interpretation: Empress Springs Gold Project, May 2018, MS PowerPoint note, 6 slides.



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Moho Resources Limited, 2018, Primed to be Australia's next Successful Exploration Company, presentation to investors April 2018, 34 slides.

Van Eck, M., and Child, R., 1990, Croydon Gold Deposits, in Geology of the Mineral Deposits of Australia and Papua New Guinea, Vol. 1, 979-982.



## Appendix 3: JORC Code, 2012 Edition Table 1 – Overview

Moho Resources Limited has completed a comprehensive compilation of past exploration work completed over the tenement portfolio. Past reports on work completed have been collated and (where available) digital data has been consolidated into a project database. Significant validation work on this database has been completed and is ongoing.

Moho has only acquired one set of new samples to date, and all other data has been sourced from joint venture partners and historical sources such as WAMEX reports.

The results used by Moho and discussed in this report have been generated from work programs representing usual industry practice for the time they were collected and analysed at commercial laboratories who service the mineral exploration industry. However, for much of the work in the historical reports supplied to Moho, there is only limited information to address specific Table 1 criteria.

In the professional opinion of the Competent Persons, Moho has however done sufficient verification of the data to provide sufficient confidence that exploration programs were performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for further investigation. The Competent Persons have completed checks of the original reports and found the Moho compilation to be a comprehensive and accurate capture of the available data.

Given the large volume of past reports and exploration data, particularly for the Silver Swan North Project, the following Table 1 sections provide overview comments only. It is considered impractical and unnecessary to attempt detailed Table 1 disclosure for every past exploration result presented in the ITAR, bearing in mind that the objective of the Report is to provide a high-level summary of the key features of the projects and to comment on the use of funds contemplated. The discussion and illustrations provided in the ITAR address CI19 of the JORC code, while the following Table1 provides a high-level response that covers all of the exploration results discussed in this report.

The information contained in the following JORC Code Table 1 (Appendices 4 to 6) was compiled by Mr Robert (Bob) Affleck, in his capacity as Exploration Manager of Moho Resources Limited. Mr Affleck is a Registered Practicing Geoscientist (RPGeo) in the field of Mineral Exploration of the Australian Institute of Geoscientists and is a Competent Person as defined in the JORC Code having sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking. Mr Affleck consents to this statement and to references in this Prospectus to him in the form and context in which they appear. Mr Affleck has not withdrawn his consent before lodgement of this Prospectus with ASIC.



## Appendix 4: JORC Code, 2012 Edition Table 1 – Empress Springs Gold Project

### Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Soil samples were collected for mobile metal ion (MMI) analysis on approximately 1 km centres over four targets and surrounding areas. Leaf samples were also collected from the same locations. <b>Note that Moho Resources Limited (Moho) is utilising images from previous reports and have not located and verified original assay or locational data. The comments below relating to MMI, soil geochemistry and phyto (plant sampling) describe the methodology by Avalon Mining Ltd (Avalon).</b> Moho is satisfied that the data used for the interpretation is satisfactory in defining exploration targets for ongoing exploration.</p> <p>Samples were collected by Avalon using the methodology recommended by MMI Technology (now SGS) in their “Manual For Mobile Metal Ion Geochemical Soil Surveys” Version 5.04 (2004). Leaf samples were collected using the protocol recommended by Dr Steven Hill, CRC LEME, based at the University of Adelaide.</p> <p>For MMI, 200–250 g of sample is collected at a continuous interval of 10–25 cm below the living organics layer regardless of which horizon this depth corresponds to. Samples are not otherwise prepared or dried. A weak proprietary extraction using a multicomponent solution is used to release the mobile ions. Measurement is by conventional ICP-Mass Spectrometry (MS) and the latest evolution of this technology, ICP-MS Dynamic Reaction Cell™ (DRC II™), which allows reporting at very low detection limits (ppb range).</p> <p>300–400 g of plant leaves are collected at each site and put into a paper bag. Low temperature, clean oven drying at &lt;60°C for approximately 48 hours will desiccate and stabilise the sample. Sample is milled to a fine powder. Samples were analysed by SGS in Perth using method IMS14F with an ICP-MS finish. This method is as per CSIRO/CRC LEME recommendations.</p>
<b>Drilling techniques</b>	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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></p>	<p>Details on historical drilling undertaken by Esso are unknown.</p>
<b>Drill sample recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	<p>Recovery details for the historical Esso drillholes are unknown.</p>
	<p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p>	<p>Recovery details for the historical Esso drillholes are unknown.</p>
	<p><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></p>	<p>Not applicable, as the historical Esso drilling was undertaken to test for uranium in the cover sediments. No gold assaying was done.</p>
<b>Logging</b>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource</i></p>	<p>Details for the historical Esso drilling are not applicable and are unknown.</p>

Criteria	JORC Code explanation	Commentary
	<i>estimation, mining studies and metallurgical studies.</i>	
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Details for the historical Esso drilling are not applicable and are unknown.
	<i>The total length and percentage of the relevant intersections logged.</i>	Details for the historical Esso drilling are not applicable and are unknown.
<b>Subsampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Details for the historical Esso drilling are not applicable and are unknown.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Details for the historical Esso drilling are not applicable and are unknown.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	MMI soil samples can be considered as scoop samples with the leaf samples being grab samples. Both are appropriate reconnaissance geochemical techniques for the initial stage of exploration.
	<i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i>	Certified reference material (CRM) standards were inserted at regular intervals in the sample process.
	<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>	Duplicates were collected at regular intervals in the field as checks of the labs, which also inserted their own standards and blanks.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate, as recommended industry methodologies were followed.
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>200–250 g of soil is collected at a continuous interval of 10–25 cm below the living organics layer regardless of which horizon this depth corresponds to. No sample preparation or drying is undertaken on the MMI soil samples. Target elements are extracted using proprietary weak solutions of organic and inorganic compounds rather than conventional aggressive acid or cyanide-based digests to release the mobile ions. Measurement is by conventional ICP-MS and the latest evolution of this technology, ICP-MS Dynamic Reaction Cell™ (DRC II™), which allows reporting at very low detection limits (ppb range).</p> <p>300–400 g of plant leaves are collected at each site and put into a paper bag. Low temperature, clean oven drying at &lt;60°C for approximately 48 hours will desiccate and stabilise the sample. Sample is milled to a fine powder. 4 g samples are digested in large teflon beakers (to avoid any contamination one might get from, e.g. glass beakers) using aqua regia grade hydrochloric and nitric acids for several hours. The nitric acid destroys organic matter and oxidises sulphide material. It reacts with concentrated hydrochloric acid to generate aqua regia:</p> $3\text{HCl} + \text{HNO}_3 \rightarrow 2\text{H}_2\text{O} + \text{NOCl} + \text{Cl}_2$ <p>Aqua regia is considered adequate for dissolving most base element sulphates, sulphides, oxides and carbonates but only provides a “partial” extraction for most rock forming elements and elements of a refractory nature. Samples were analysed by SGS in Perth using method IMS14F with an ICP-MS finish. This method is as per CSIRO/CRC LEME recommendations.</p>
	<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>	No geophysical instruments were used during the sampling.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels</i>	Soil and leaf sampling was conducted with CRMs inserted at regular intervals including the use of CRMs, blanks, duplicate and replicate analyses that were conducted as part of internal laboratory checks. External laboratory checks have

Criteria	JORC Code explanation	Commentary
	<i>of accuracy (i.e. lack of bias) and precision have been established.</i>	not been conducted as they are not deemed material to these results.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Details for the historical Esso drilling are not applicable and are unknown.
	<i>The use of twinned holes.</i>	Details for the historical Esso drilling are not applicable and are unknown.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Data was collected in the field on printed logging sheets and later transferred into Microsoft Excel spreadsheets. Moho has used images of the geochemical data in the Independent Technical Assessment Report (ITAR) and at the time of publication did not have access to the primary assay data.
	<i>Discuss any adjustment to assay data.</i>	No adjustments were made to MMI assay data. The ITAR Competent Persons have not reviewed the vegetation sampling and at this stage is not considered significant.
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Soil and leaf sample locations were recorded by handheld global positioning system (GPS) with ~3–5 m accuracy. At the time of publication, Moho did not have the locational data for the geochemical datasets. Images have been geographically referenced from previous reports.
	<i>Specification of the grid system used.</i>	MGA94 Zone 54.
	<i>Quality and adequacy of topographic control.</i>	Topographic control was by GPS with ~5–10 m accuracy for AHD.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	MMI soil samples and leaf samples were collected on approximately 1 km centres over four targets and surrounding areas by Avalon.
	<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>	Not applicable as no Resource estimates are quoted.
	<i>Whether sample compositing has been applied.</i>	MMI soil samples can be considered composited samples. In line with the SGS MMI sampling protocol, the sample is taken between 10 cm and 25 cm depth and should be a “composite” taken over this 15 cm interval.
<b>Orientation of data in relation to geological structure</b>	<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>	Details for the historical Esso drilling are not applicable and are unknown.
	<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>	Details for the historical Esso drilling are not applicable and are unknown.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	All samples were collected by company personnel and transported via courier to the lab in Perth. A chain of control was maintained from the field to the lab.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No reviews have been conducted by external parties. Internal review by various company personnel has occurred.

## Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<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>	The Empress Springs Project is 100% owned by Independence Newsearch Pty Ltd (subsidiary of Independence Group NL – IGO), and includes three adjacent Exploration Permits for Mineral exploration (EPM25208, EPM25209 and EPM25210), granted in May 2014. In July 2016, Moho joint ventured into the project to earn a 70% interest. All tenements are located

Criteria	JORC Code explanation	Commentary
	<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>	on pastoral land. Access and compensation agreements still need to be negotiated with land owners. An ILUA needs to be negotiated with the Tagalaka People. Refer to the Solicitor's Report and Tenement Schedule for other material issues. No other known impediments.
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Historical exploration within the area covered by Moho's tenements has been limited (refer to the ITAR for more detail). Companies that worked on the tenements and in the general area include: <ul style="list-style-type: none"> <li>• Saracen Minerals (1973)</li> <li>• Esso (1973)</li> <li>• Strategic Minerals (1987–1990)</li> <li>• Peko-Wallsend (1994)</li> <li>• WMC (1996)</li> <li>• Metallica Minerals (2006)</li> <li>• Avalon Minerals (2007–2009)</li> <li>• IGO (2014–2016)</li> </ul>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	Empress Springs is located in a shallowly covered part of the Mesoproterozoic (c. 1555 Ma) Croydon Province in Northern Queensland. Moho is targeting a large scale deposit of epigenetic mineralisation associated with fluids derived from late granitoid intrusions emplaced into an area, which has suffered strong structural deformation over a long period. Mineralisation styles potentially present may include: <ul style="list-style-type: none"> <li>• Mesothermal gold-silver vein array (e.g. Croydon Goldfield style).</li> <li>• Porphyry associated disseminated mineralisation within or adjacent to discrete intrusive stocks or plugs (e.g. Cadia, New South Wales); breccia-pipe hosted mineralisation associated with mineralising fluids derived from high level intrusions (e.g. Kidston or Mount Leyshon); iron oxide copper-gold (IOCG) mineralisation related to regional scale alteration systems and emplacement of alkalic intrusive granites (e.g. Ernest Henry, Mount Elliott); skarn type replacement mineralisation associated with an intrusive-contact (e.g. Red Dome).</li> </ul> The target zone is hosted by north-south trending Proterozoic? age schist and gneisses lying between major regional scale Devonian/Carboniferous granites and felsic volcanic units to the west and to the east.
<b>Drillhole information</b>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> <li>• easting and northing of the drillhole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</li> <li>• dip and azimuth of the hole</li> <li>• downhole length and interception depth</li> <li>• hole length.</li> </ul>	Not applicable, as drilling by Esso in 1973 was not used due to targeting uranium in the cover sequence.
	<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>	Esso undertook the first drilling around the Empress Springs Project during 1973, exploring for uranium within the overlying sedimentary sequences. As no gold has been assayed for in these drillholes and no residual samples exist, the information is not deemed material.
<b>Data aggregation methods</b>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Response ratios for each MMI sample element were calculated on the basis that the lowermost 25% of samples by count represented background values. The response ratios were combined into element groups representing differing target mineral groups, and these were plotted using Mapinfo.

Criteria	JORC Code explanation	Commentary
	<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>	Not applicable, as drilling by Esso in 1973 was not used due to it targeting uranium in the cover sequence.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents have been reported.
<b>Relationship between mineralisation widths and intercept lengths</b>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Not applicable, as drilling by Esso in 1973 was targeting uranium in the cover sequence. No gold assay results.
	<i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i>	Not applicable, as drilling by Esso in 1973 was targeting uranium in the cover sequence. No gold assay results.
	<i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i>	Not applicable, as drilling by Esso in 1973 was targeting uranium in the cover sequence. No gold assay results.
<b>Diagrams</b>	<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 drillhole collar locations and appropriate sectional views.</i>	Refer to diagrams in the ITAR on the Empress Springs Gold-Silver Project.
<b>Balanced reporting</b>	<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>	Not relevant to soil sampling.
<b>Other substantive exploration data</b>	<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>	The current geological model for the Empress Spring Project area is based on the structural interpretation of regional gravity data; detailed magnetics; and spatial relationships between multi-element MMI and conventional soil geochemical anomalies. A detailed airborne magnetic survey was undertaken for Moho using 100 m spaced northeast-southwest lines flown at 35–40 m flying height.
<b>Further work</b>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). 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>	Initial work will include ground gravity and passive seismic surveys and geochemical sampling of termite mounds to validate and extend historical geochemical data and grids. Geochemical gold anomalies identified by past MMI sampling along with proposed termite sampling will also be tested with aircore/reverse circulation (RC) drilling. Refer to diagrams in the ITAR on the Empress Springs Gold Project.



## Appendix 5: JORC Code, 2012 Edition Table 1 – Silver Swan North Nickel and Gold Project

### Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	All data presented herein from past exploration work have been obtained from joint venture datasets or open file records. Moho is undertaking a full validation of the nature and quality of sampling undertaken. Samples are from early stage exploration work comprising surface soil and rock sampling, auger sampling, RAB, aircore and RC drilling and 11 diamond holes.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	All data presented herein are by previous explorers and Moho is undertaking a full validation of the nature and quality of sampling undertaken. Moho has however done sufficient validation of sampling techniques, in the Competent Person's opinion to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	All references to mineralisation have been taken from reports and documents prepared by previous explorers or joint venture partners and have been reviewed by Moho and are considered fit for purpose. The authors of the ITAR concluded that the results highlighted by Moho are anomalous and warrant further investigation based on their experience in the areas of Moho's projects
	<i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	All data presented herein are historical to varying degrees and Moho is undertaking a full validation of the nature and quality of sampling. Moho has however done sufficient validation of sampling techniques, in the Competent Person's opinion to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.
<b>Drilling techniques</b>	<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>	A range of drilling techniques including auger, RAB, aircore, RC and diamond have been completed by previous explorers since the 1980s. At this time, hole diameters and detailed information regarding historical drilling has not been compiled and are not considered material to supporting the assessment of prospectivity underpinning the tenement selection.
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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>	Moho is undertaking validation of the data to determine whether this information has been collected in full. Only limited data on this historical work is available in open file reports and joint venture partner datasets. However, for early stage exploration the absence of this information is not considered material.
<b>Logging</b>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level</i>	All holes were logged to varying degrees of detail. Moho is undertaking verification of the quality and level of detail

Criteria	JORC Code explanation	Commentary
	<i>of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.</i>	of the geological logging, including limited field checking of spoil piles by Moho geologists. Moho has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence that the logging was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.
<b>Subsampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all subsampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	It has been confirmed that mineralised intervals of core were half cut for sampling for Ni or Au. Various sampling methods have been employed previously for non-core drilling, and as discussed above the absence of detailed information on this criteria is not considered material to an assessment of the exploration potential of the area. Moho has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence that past sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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>	Moho has done sufficient verification of the assay data, in the Competent Person's opinion to provide sufficient confidence that past assaying appropriate for the mineralisation present and is fit for the purpose of planning exploration programs and generating targets for investigation. Moho has compiled historical geophysical datasets for the project areas. In consolidation and reprocessing of the geophysical data, Moho applied checks on the quality of the data and concluded that they were appropriate for target generation purposes. Moho has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence that quality control measures were performed to industry standard and is fit for the purpose of planning exploration programs and generating targets for investigation The absence of this detailed information on this criteria is not considered material to an assessment of the exploration potential of the area and generating targets.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intersections have been taken from previous work by Lawson Gold Ltd which the Competent Person has assessed as being of high quality. No verification or check assaying of previous explorer's holes has been undertaken to date.
	<i>The use of twinned holes.</i>	Moho has not twinned any holes from previous work and is not aware of any twinned holes at the project areas.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Moho has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence that past data entry, storage and validation of assay data were performed to industry standard and is fit for the purpose of planning exploration programs and generating targets for investigation.
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made to any assay data.
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Moho has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence in the accuracy and quality of survey data and

Criteria	JORC Code explanation	Commentary
		that is fit for the purpose of planning exploration programs and generating targets for investigation. No mineral resource estimation has been undertaken.
	<i>Specification of the grid system used.</i>	Several grid systems have been used previously, including AGD 1966 AMG Zone 51, AGD 1984 AMG Zone 50 and GDA 1994 MGA Zone 51. Moho uses GDA 1994 MGA Zone 51 and previous data in AGD 1966 AMG Zone 51 and AGD 1984 AMG Zone 50 have been converted to GDA 1994 MGA Zone 51.
	<i>Quality and adequacy of topographic control.</i>	Topography is generally undulating in the project area and nominal RLs or RLs taken from handheld GPS devices are assumed to have been used historically. Moho continues to verify the data and no problems or material issues have been discovered to date.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Various data spacing has been used at various prospects by previous explorers. Examples of data spacing are provided in the Independent Technical Assessment Report. Maps and figures show drill collars to illustrate the data density at the various prospects.
	<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>	Not applicable as no Mineral Resource or Ore Reserve was determined.
	<i>Whether sample compositing has been applied.</i>	Insufficient information is available to assess whether historical past explorers have applied sample compositing.
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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>	The orientation of mineralisation controlling structures has not been fully determined and a variety of drill orientations have been used previously. Lawson Gold used oriented drill core in its 2010 drilling which clarified the orientation of mineralising structures at the East Samson Dam prospect. Moho recognises the importance of understanding the structural controls on gold mineralisation and will prioritise the collection of oriented drill core in future gold diamond drilling programs. Moho's validation and review has not located any situations where drilling orientation is considered to have introduced a material bias to reported results.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	Given the historic nature of the data, this has not and may not be determinable. Moho believes that only past drill core has been preserved and knows of no threats to its security or integrity.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No reviews have been conducted by external parties. Internal review by various Moho personnel has occurred.

## Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<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. 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>	On 27 July 2015, Moho entered into a farm-in and joint venture agreement with Lawson Gold Ltd (now Odin Metals Ltd) on M27/263 and E27/345; both of which are subject to a 1.5% net smelter royalty under a prior agreement to Mithril Resources Ltd. Under variation agreements; dated 20 March 2017 and 3 October 2017; Moho can earn staged interests up to a total of 70% in the tenements: <ul style="list-style-type: none"> <li>• Earn 25% before 30 September 2018 by either drilling an electromagnetic (EM) target on each tenement or 2,000 m of drilling for gold across the tenements</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• Earn 26% by spending \$400,000 on exploration before 30 June 2021 on the tenements (includes the amount already spent by Moho)</li> <li>• Earn a further 19% by spending \$1,000,000 (includes amounts already spent from Stage 1 and Stage 2) on exploration before 30 June 2025 on the tenements.</li> </ul> <p>On 9 August 2016, Moho entered into a variation agreement with Nearology to buy 100% of E27/528 for \$2,500 and the issue of 500,000 shares. On 26 June 2018 the sale agreement was completed, and Moho now has 100% beneficial rights to the tenement. Moho has applied for 100% of ELA27/613 and PLA27/2390 and holds 100% of PL27/2232.</p> <p>All tenements are located on pastoral leases on Mount Vettors and Gindalbie stations. A heritage survey for the first stage of drilling has been completed with the Maduwongga People. Refer to the Solicitor's Report and Tenement Schedule for more detailed information and other material issues.</p>
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Historical exploration has been completed over various areas covered by Moho's tenements. Companies who have worked in the area include:</p> <ul style="list-style-type: none"> <li>• Australian-Anglo American JV (1969–1976)</li> <li>• Union Miniere/WMC Resources Ltd JV (1974–1975)</li> <li>• Esso Australia Ltd (1979–1981)</li> <li>• Amax Resources Ltd (1982–1984)</li> <li>• CRA Exploration Pty Ltd (1985–1989)</li> <li>• Mount Kersey Mining (1990–1999)</li> <li>• Aurora Gold (1991–1994)</li> <li>• Fodina (MPI/Outokumpu) (1994–1995)</li> <li>• NiQuest (2000–2005)</li> <li>• Mithril Resources (2006–2007)</li> <li>• Lawson Gold (2010–2012)</li> <li>• Moho Resources (2015 to present).</li> </ul>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Silver Swan North Project is highly prospective for nickel and gold mineralisation. Gold is related to qtz-feldspar porphyry bodies which have intruded dilational zones within shear zones. It also can be spatially associated with fine-grained pyroclastic and clastic rocks in the Gindalbie area. Gold mineralisation in the area is locally associated with quartz-carbonate stockwork veins, breccia zones, sulphide-quartz-carbonate stringers and sheeted vein arrays. The focus for nickel sulphides is either komatiite- or intrusive-hosted (i.e. magmatic nickel deposits). Within the Silver Swan North Project area, the regional felsic Gindalbie Group contains ultramafic units that host numerous massive and disseminated nickel sulphide deposits</p>
<b>Drillhole information</b>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> <li>• easting and northing of the drillhole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</li> <li>• dip and azimuth of the hole</li> <li>• downhole length and interception depth</li> <li>• hole length.</li> </ul>	<p>A summary of all relevant drillhole information and intersections for the East Samson Dam prospect are shown in a table in the ITAR.</p>
	<i>If the exclusion of this information is justified on the basis that the information is not Material and</i>	Not applicable, as no information has been excluded.

Criteria	JORC Code explanation	Commentary
	<i>this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
<b>Data aggregation methods</b>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	No averaging or cut offs have been applied to the data.
	<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>	Aggregation of intersections was undertaken on the East Samson Dam prospect drillholes. All intervals aggregated were of equal length and variable grades.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents have been reported.
<b>Relationship between mineralisation widths and intercept lengths</b>	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known').</i>	Historical drilling has been undertaken on various drill orientations, and thus does not represent true width intersections. Future work by Moho will involve validation and reinterpretation of historical data. The orientation of high grade mineralisation at the East Samson dam prospect; in LWD002; has been studied during the 2010 drilling and structural measurements support a shallow plunge to the south of around 20°. This is supported by grade shell images created by Lawson Gold's consultant geochemist in his 2012 geochemistry synthesis. The cross sectional diagram in the ITAR for the East Samson Dam prospect shows gold intersections that represent downhole length, true width not known.
<b>Diagrams</b>	<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 drillhole collar locations and appropriate sectional views.</i>	Refer to diagrams in the ITAR on the Silver Swan North Project.
<b>Balanced reporting</b>	<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>	Detailed assay results for the East Samson Dam prospect are displayed and tabled in the ITAR. Only the significant results are discussed and reported. A large historical database has been compiled by previous tenement holders. Moho is still to fully verify the quality and reliability of some of the data. This also includes verification of the various local grids used and accuracy of transformations to GDA94.
<b>Other substantive exploration data</b>	<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>	All historical data is yet to be completely validated by Moho for its quality and applicability to current exploration. All material data has been reported herein. Moho has completed reprocessing and reinterpretation of magnetic data and a review of EM data, to assist in targeting on the tenements. A new ground EM survey was undertaken by Moho in the NE corner of E27/345 over untested ground that previous explorers considered unprospective. A limited passive seismic survey was undertaken on E27/345 and E27/528 with 50 m station spacing's along seven traverse lines.
<b>Further work</b>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). 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>	Moho plans to undertake auger geochemical sampling on E27/345 to validate, define and extend the historical gold anomalies. Aircore/RC drilling would follow up on targets. A ground gravity survey is planned for E27/528 and E27/345. Aircore drilling on E27/528 to test for nickel on an interpreted folded contact. RC/diamond drilling is planned to test EM targets on E27/345 and extensions to gold



Criteria	JORC Code explanation	Commentary
		mineralisation at the East Samson Dam prospect on M27/263. Refer to diagrams in the ITAR on the Silver Swan North Project.

## Appendix 6: JORC Code, 2012 Edition Table 1 – Burracoppin Gold Project

### 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 (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Collection of the soil samples was from hand dug pits to 20–30 cm depth. The sample style has been determined dependent on the land use in each case. A geologist is always present when sampling, to ensure the iron-rich B horizon is sampled wherever possible. 1–2 kg samples are collected from the bottom of each pit for sieving.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	1–2 kg bottom of pit soil samples was collected in pre-numbered calico bags. These were sent to the lab where they were weighed, dried, coarse crushed -5 mm, the whole sample then sieved to -80 mesh (177 microns) to collect a fines sample for assay.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	A multi-element suite was determined for the 2013–2014 soil samples via four-acid digest with either an Inductively Coupled Plasma (ICP) Optical Emission Spectrometry (OES) or ICP Mass Spectrometry (MS) finish.
	<i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Moho’s 2017 soil samples were digested using aqua regia with Cu, Fe, Ni and Zn determined by ICP-OES and As, Au(AR), Bi, Mo and Pb determined by ICP-MS.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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>	No drilling was undertaken.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Recovery was not assessed as it is not material to the style of sample collected.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not applicable, as no drilling was undertaken.
	<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>	Not applicable, as no drilling was undertaken.
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>	All soil samples were logged to aid in interpretation of assay results.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of soil samples was qualitative, based on the subjective observations of the geologist.
	<i>The total length and percentage of the relevant intersections logged.</i>	Only samples collected from the bottom of the pit were logged.
Subsampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable as no drilling was undertaken.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Soil samples can be considered as grab or scoop samples collected from the bottom of pit. All samples were collected dry.

Criteria	JORC Code explanation	Commentary
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Soil sampling is an initial geochemical reconnaissance technique and the quality of samples collected is viewed as being appropriate.
	<i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i>	Certified Reference Material (CRM) standards were inserted at regular intervals in the sample process. Duplicates were taken by the labs, which also inserted their own standards and blanks.
	<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>	Soil sampling is an industry standard technique utilised in first pass geochemical sampling over suitable regolith landform regions.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate as the sample is designed to collect trace gold anomalism in the fines of the soil sample.
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	All samples were weighed, dried, coarse crushed -5 mm, the whole sample then sieved to 80 mesh (177 microns) to collect a fines sample for assay. The 2013–2014 samples were assayed by Intertek Genalysis and a multi-element suite was determined via four-acid digest with either an ICP-OES or ICP-MS finish. The method is considered a near total analysis with only the most resilient of minerals (zircon) not being consumed. Moho's 2017 soil samples were assayed by Bureau Veritas and digested using aqua regia with Cu, Fe, Ni and Zn determined by ICP-OES and As, Au(AR), Bi, Mo and Pb determined by ICP-MS. Aqua regia is a partial digest though it is extremely efficient for extraction of gold. Easily digested elements show good recoveries; however, others (particularly the refractory oxides and silicates) are poorly extracted.
	<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>	No geophysical instruments were used during the soil sampling.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	The 2013–2014 and 2017 soil sampling was conducted with CRMs inserted at regular intervals including the use of CRMs, blanks, duplicate and replicate analyses that were conducted as part of internal laboratory checks. External laboratory checks have not been conducted as they are not deemed material to these results.

Criteria	JORC Code explanation	Commentary
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not applicable as no drilling undertaken.
	<i>The use of twinned holes.</i>	Not applicable as no drilling undertaken.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Data was collected in the field on printed logging sheets and later transferred into Microsoft Excel spreadsheets.
	<i>Discuss any adjustment to assay data.</i>	No adjustments were made to assay data.
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Soil sample locations were recorded by handheld GPS with ~3–5 m accuracy.
	<i>Specification of the grid system used.</i>	MGA94 Zone 50.
	<i>Quality and adequacy of topographic control.</i>	Topographic control was by GPS with ~5–10 m accuracy for AHD.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Roadside sampling was initially at 400 m intervals with infill at 200 m. Sampling across paddocks was on a 200 m x 200 m grid.
	<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>	Not applicable as no Resource estimates are quoted.
	<i>Whether sample compositing has been applied.</i>	Samples have not been composited.
<b>Orientation of data in relation to geological structure</b>	<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>	Not applicable as no drilling was undertaken.
	<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>	Not applicable as no drilling was undertaken.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	All samples were collected and transported to the lab in Perth by company personnel. A chain of control was maintained from the field to the lab.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No reviews have been conducted by external parties. Internal review by various company personnel has occurred.

## Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<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>	The Burracoppin Project consists of E70/4688 and ELA70/5154, covering a total of 97 blocks, approximately 286 km <sup>2</sup> . E70/4688 is owned 100% by Independence Newsearch Pty Ltd, a fully owned subsidiary of Independence Group Ltd (IGO). In November 2015, Moho signed an agreement with IGO to earn up to a 70% interest by farming into tenement E70/4688. ELA70/5154 is a pending application owned 100% by Moho. All tenements are located on privately owned agricultural land. Access and compensation agreements still need to be negotiated with land owners. An ILUA has been signed with the Ballardong People that covers the bottom one-third of E70/4688 and two-thirds of ELA70/5154. Both tenements have exclusions for small reserves. ELA70/5154 has an exclusion for a dam wall. Both tenements also have water pipelines cutting through them. The Bodallin to Merredin rail corridor just enters the very bottom southeast corner of both tenements.
	<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>	No other known impediments that are not already mentioned above.

Criteria	JORC Code explanation	Commentary
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Scant historical exploration has been completed within the area covered by Moho's tenements. Much of the work focused on the Westonia greenstone belt. Companies working in the area include: <ul style="list-style-type: none"> <li>• Valiant Consolidated Ltd (1981)</li> <li>• Billiton (1987)</li> <li>• Aurex (1986–1988)</li> <li>• Astro Mining NL (1997)</li> <li>• Cambrian Resources (1997)</li> <li>• Enterprise Metals (2010–2013)</li> <li>• Independence Group (2014).</li> </ul>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	Metamorphosed orogenic gold deposits of the Southwest Terrane of the Yilgarn Craton. High grade metamorphosed greenstone sequences have been targeted for their gold potential with success at Griffin's Find, Katanning and Tampia. The gold mineralisation at Tampia is hosted in mafic gneiss bedrock and is associated with a bullseye gravity anomaly. The Tampia Hill gold mineralisation is associated with non-magnetic pyrrhotite, arsenopyrite, chalcopyrite and rare pyrite. The Burracoppin Project is underlain by Archaean granite and greenstone that were metamorphosed to amphibolite and granulite facies grade. Moho has recognised key elements from exploration within the Southwest Terrane, and particularly around Tampia, that may assist in the exploration for gold at Burracoppin.
<b>Drillhole information</b>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> <li>• easting and northing of the drillhole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</li> <li>• dip and azimuth of the hole</li> <li>• downhole length and interception depth hole length.</li> </ul>	Not applicable as no drilling undertaken.
	<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>	Not applicable as no drilling undertaken.
<b>Data aggregation methods</b>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	No averaging or cut-offs have been applied to the data.
	<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>	Not applicable as no drilling undertaken.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents have been reported.
<b>Relationship between mineralisation widths and intercept lengths</b>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Not applicable as no drilling undertaken.
	<i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i>	Not applicable as no drilling undertaken.



Criteria	JORC Code explanation	Commentary
	<i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i>	Not applicable as no drilling undertaken.
<b>Diagrams</b>	<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 drillhole collar locations and appropriate sectional views.</i>	Refer to diagrams in the ITAR on the Burracoppin Gold Project.
<b>Balanced reporting</b>	<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>	All historical and recent soil sample results have been reported and form part of a new database of results to be representative of the medium sampled in this area.
<b>Other substantive exploration data</b>	<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>	Soil sampling, magnetic and gravity data have been used to assist the interpretation of the target areas. A semi-detailed gravity survey; undertaken at 400 m intervals along fence lines in paddocks and roads; was completed to map the distribution and extent of potential host rocks for gold mineralisation. Explaurum (ASX release, 2 February 2016) has noted that at Tampia detailed gravity data maps the distribution of mafic gneiss with the gravity highs (denser mafic gneiss) having a strong spatial association with gold in soil geochemical anomalies.
<b>Further work</b>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Follow up auger geochemical sampling of the B soil horizon across paddocks is planned to extend the gold in soil anomaly that remains open to the south across gravity highs delineated in the 2017 ground gravity survey. Further gravity surveying will infill highs located in 2017 and be extended to ELA70/5154.
	<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>	Refer to diagrams in the ITAR on the Burracoppin Gold Project.



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## ANNEXURE C – SOLICITOR’S REPORT ON TENEMENTS

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31 July 2018

The Directors  
Moho Resources NL  
22 Railway Road  
SUBIACO WA 6008

Dear Sirs

**Moho Resources NL (ACN 156 217 971) Legal Report on Mining Tenements**

This report has been prepared for inclusion in the prospectus (**Prospectus**) to be issued by Moho Resources NL ACN 156 217 971 (**Company**) on or about 13 July 2018 for the offer of a minimum of 22,500,000 fully paid ordinary shares in the Company (**Shares**) at an issue price of \$0.20 to raise \$4,500,000 with provision for oversubscriptions of a further 7,500,000 Shares to raise a further \$1,500,000, for the purposes of raising a maximum of \$6,000,000 (**Offer**).

**1. INTRODUCTION AND SCOPE**

- (a) We have been instructed by the Company to prepare this report in respect of the mining tenure in which the Company has an interest at the time of the Offer (**Tenements**) (**Report**).
- (b) The purpose of this Report is to:
  - (i) determine the good standing, or otherwise, of the Tenements; and
  - (ii) identify any material issues existing in respect of the Tenements,at the time of the Offer.
- (c) Details of the Tenements are listed in a schedule of tenements to this Report (**Schedule 1**). Schedule 1 forms part of this Report which must be read in conjunction with this Report.
- (d) All of the Tenements are located in Western Australia and Queensland and are identified in Schedule 1.
- (e) Details of non-standard conditions relating to the WA Tenements (defined below) are listed in a schedule to this Report (**Schedule 2**). Schedule 2 forms part of this Report which must be read in conjunction with this Report.

## 2. SEARCHES

We have conducted the following searches of information available on public registers in respect of the Tenements:

### *Western Australian Searches*

- (i) searches of the WA Tenements in the registers maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**) on 23 May 2018, 11 June 2018, 29 June 2018, 4 July 2018 and, in respect of E27/345, on 12 July 2018 (**Tenement Searches**);
- (ii) quick appraisal searches of DMIRS' electronic register on 18 May 2018, 23 May 2018 and 11 June 2018 (**DMIRS Appraisals**);
- (iii) Aboriginal heritage site searches on the Register of Aboriginal Sites maintained by the Western Australian Department of Aboriginal Affairs (**DAA**) on 23 May 2018, 14 June 2018 and 29 June 2018 (**Heritage Searches**);
- (iv) searches of the registers maintained by the National Native Title Tribunal (**NNTT**) on 25 June 2018 for native title claims, determinations and indigenous land use agreements (**ILUAs**) overlapping the WA Tenements (**WA Native Title Searches**),

(together, **WA Searches**);

### *Queensland Searches*

- (v) Public Enquiry Reports of the QLD Tenements in the registers maintained by the Queensland Department of Natural Resources, Mines and Energy on 21 May 2018, 6 July 2018 and 9 July 2018 (**DNRME**) (**QLD Tenement Searches**);
- (vi) Aboriginal heritage site searches on the Aboriginal and Torres Strait Islander Cultural Heritage Database and Register maintained by the Department of Aboriginal and Torres Strait Islander Partnerships on 8 June 2018 (**QLD Heritage Searches**);
- (vii) Maps of environmentally sensitive areas in the registers maintained by the Department of Environment and Heritage Protection on 7 June 2018;
- (viii) Maps on the MinesOnlineMaps system maintained by the DNRME between 6 and 12 June 2018, including searches on the following layers:
  - A. all available layers;
  - B. current permits and layers;
  - C. historical permits and layers;
  - D. ML grant brief;
  - E. EPM/EPC constraints; and
  - F. constrained and unavailable lands;



- (ix) searches of the registers maintained by the National Native Title Tribunal (**NNTT**) on 25 June 2018 for native title claims, determinations, indigenous land use agreements (**ILUAs**) overlapping the QLD Tenements (**QLD Native Title Searches**),  
  
(together, the **QLD Searches**).
- (b) This Report is subject to the assumptions and qualifications set out in section 10 of this Report.

### 3. EXECUTIVE SUMMARY

- (a) We confirm that:
  - (i) E70/5154, P27/2232, P27/2390, E70/4688, E27/345, E27/528, E27/613 and M27/263 have all been validly applied for or granted under the *Mining Act 1978* (WA) (**WA Mining Act**) (**WA Tenements**); and
  - (ii) EPM25208, EPM25209 and EPM25210 have been validly granted under the *Mineral Resources Act 1989* (QLD) (**QLD Mining Act**) (**QLD Tenements**);
- (b) The WA Searches indicate that the following Tenements are held, or applied for, by the Company: P27/2232, application for P27/2390, application for E27/613 and application for E70/5154.
- (c) The WA Searches and QLD Searches indicate that the remaining Tenements are held by the following third party entities:
  - (i) Independence Group NL (**IGO**): E70/4688 (**IGO Tenement**);
  - (ii) Independence Newsearch Pty Ltd (**INPL**): EPM25208, EPM25209 and EPM25210 (**INPL Tenements**);
  - (iii) Odin Metals Limited (**OML**): E27/345 and M27/263 (**OML Tenements**); and
  - (iv) Nearology Pty Ltd (**Nearology**): E27/528 (**Nearology Tenement**).
- (d) The IGO Tenements, INPL Tenements and the OML Tenements are subject to certain third party agreements which are summarised in section 7 of the Prospectus. As at the date of this Report, we are advised that the Company has yet to earn an interest in the earnin and joint venture arrangements detailed in the third party agreements referred to in section 7 of the Prospectus.
- (e) Pursuant to a tenement sale agreement dated 26 June 2018 (as amended and varied) Nearology sold the Nearology Tenement to the Company. Under that arrangement, the Company became entitled to 100% of the beneficial interest in the Nearology Tenement on and from 11 November 2016. A transfer for the 100% legal interest from Nearology to the Company has been lodged with the Office of State Revenue.

- (f) Upon the basis of the WA Searches and QLD Searches we confirm that caveats have been lodged by the Company in respect of the IGO Tenement, INPL Tenements, OML Tenements and the Nearology Tenement for the purposes of protecting its interests under the relevant agreement.
- (g) The OML Tenements comprise the Silver Swan North Joint Venture between OML and the Company. If the Company earns an interest in the OML Tenements, a 1.5% net smelter return royalty on all minerals derived from the OML Tenements is payable to Mithril Resources Limited (**Mithril**).
- (h) The Tenements are not subject to any mortgages or charges (other than the caveats lodged by the Company).
- (i) Tenements applications E27/613, E70/5154 and P27/2390 (**Applications**) are not subject to objections.
- (j) Upon the basis of the WA Searches and QLD Searches we confirm that the Tenements (other than the Applications) are currently in good standing and not subject to forfeiture.
- (k) A number of the Tenements are subject to concurrent interests with Crown land, pastoral, historical and general leases and miscellaneous licences. Details of these concurrent interests are set out in sections 5.7 to 5.10 and 6 of this Report.
- (l) None of the WA Tenements overlap registered Aboriginal heritage sites.
- (m) One registered Aboriginal heritage site has been identified in the area of the QLD Tenements (EPM25208).
- (n) A number of the Tenements are overlapped by registered native title claims, determinations and/or ILUAs. Details of these overlaps are set out in section 9 of this Report.

#### **4. MATERIAL CONTRACTS**

The Tenements are subject to certain third party agreements which are summarised in section 7 of the Prospectus.

#### **5. WESTERN AUSTRALIAN TENEMENTS**

##### **5.1 Prospecting Licences**

The Company is the sole registered holder of P27/2232.

The following is an overview of the nature and key terms of prospecting licences as set out in the WA Mining Act.

##### **(a) Overview**

A prospecting licence granted under the WA Mining Act empowers the holder to:

- (i) enter onto the land the subject of the prospecting licence with employees and/or contractors (together with required vehicles, machinery and equipment);
- (ii) prospect for minerals by way of digging pits, trenches, holes and tunnels;
- (iii) excavate, extract or remove mineral bearing substances of up to 500 tonnes throughout the term of the licence. The extraction limit may be increased by consent of the relevant Minister; and
- (iv) take water from that land via sinking a well or bore or otherwise diverting water from an existing water course.

**(b) Term**

A prospecting licence has a term of four years.

If a prospecting licence was applied for or granted after 10 February 2006, the relevant Minister may, subject to the application of prescribed grounds (see below), extend the term by four years. Further, in the event that retention status is granted, the term may be extended by a further four years, giving the prospecting licence a potential term of 12 years.

The prescribed grounds for extension include:

- (i) difficulties or delays resulting from legal, environmental, governmental or other administrative processes, Aboriginal heritage surveys, obtaining approvals for prospecting or marking out a lease, or adverse weather conditions;
- (ii) the land being, as determined by the relevant Minister, in an unworkable state for the whole or considerable part of the term; and
- (iii) that the work carried out on the land justifies additional exploration.

The holder of a prospecting licence applied for or granted after 10 February 2006 may apply for approval for retention status for the prospecting licence. The relevant Minister may approve the application where there is an identified mineral resources in or under the land the subject of the prospecting licence, however it is impractical to mine the resource for the following reasons:

- (i) the resource is currently uneconomic or subject to marketing problems, but may become economic or marketable in the future;
- (ii) the resource is required to sustain the future operations of an existing or proposed mining operation; or
- (iii) political, environmental or other difficulties are impeding the grant of requisite approvals.

In granting retention status, the relevant Minister is empowered to impose a program of works or require the holder to apply for a mining lease.

(c) **Obligations**

The holder of a prospecting licence must:

- (i) comply with standard and environmental conditions imposed by the relevant Minister. The continued good standing of a prospecting licence is subject to mineral prospecting being undertaken and economic mineral discoveries being reported promptly to the relevant Minister;
- (ii) pay annual rent; and
- (iii) unless exemptions are obtained, the holder must expend or cause to expend a minimum amount of \$2,000 per annum in connection with prospecting on the prospecting licence.

In the event that a prospecting licence has retention status, the expenditure conditions are pro rata reduced during the year in which retention status is approved and no expenditure is required during any subsequent year.

If these obligations are not met, the prospecting licence may be forfeited or a penalty may be imposed. Schedule 1 details the rent and minimum expenditure commitments for each of the Tenements.

We note that there is no obligation on the holder to relinquish any portion of a prospecting licence.

(d) **Transfer**

There is no restriction on the transfer or other dealings in respect of a prospecting licence. Prospecting licence applications are, however, not transferable.

(e) **Conversion**

The holder of a prospecting licence has, subject to the WA Mining Act, the right to apply for, and is afforded priority to the grant of, a mining lease over any of the land the subject of the prospecting licence. An application for a mining lease must be made prior to the expiration of the prospecting licence. Refer to section 5.5 below for a summary of mining leases.

## 5.2 Prospecting licence application

(a) **Company's interests**

The Company is the sole applicant for P27/2390. Details of this tenement application are more fully described in Schedule 1.

(b) **Application and grant**

The Tenements include one prospecting licence application. A person applying for a prospecting licence has limited rights until grant. A prospecting licence application does not constitute a property interest upon the basis that, until it is granted, it represents an expected interest and is, therefore, uncertain. Further, the marking out of a prospecting licence does not convey title to the person who marked it out.

The grant of a prospecting licence is made by either the mining registrar or the warden (where the application has been the subject of an objection).

For there to be a valid grant the procedures regarding Native Title and Aboriginal Heritage outlined in sections 8 and 9 of this Report must have been followed. As stated above, prospecting licence applications are not transferable.

### **5.3 Exploration licences**

#### **(a) Interests in Exploration licences**

As at the date of this Report, the following entities hold exploration licences granted under the WA Mining Act:

- (i) INPL: E70/4688;
- (ii) OML: E27/345; and
- (iii) Nearology: E27/528.

The following is a summary of the nature and key terms of exploration licences as set out in the WA Mining Act.

#### **(b) Overview**

An exploration licence granted under the WA Mining Act empowers the holder to:

- (i) enter onto the land the subject of the exploration licence;
- (ii) explore that land;
- (iii) remove mineral bearing substances from the land to a prescribed limit; and
- (iv) take and divert water from that land.

#### **(c) Term**

An exploration licence remains in force for an initial term of five years from the date of grant. The relevant Minister may, upon the basis that certain prescribed criteria for extension exist, extend the term of the relevant licence by one period of five years and by a further period or periods of two years.

The prescribed grounds for extension include:

- (i) difficulties or delays resulting from legal, governmental or other administrative processes, Aboriginal land surveys or obtaining consents or approvals to access land;
- (ii) the land being in an unworkable state for the whole or considerable part of the term; and
- (iii) that the work carried out on the land justifies additional exploration.



(d) **Extension of term**

An extension of term in respect of E27/345 was granted on 12 July 2018 for the period to 26 November 2019.

It is in the power of the relevant Minister to extend the term of an exploration licence by five years, then by successive terms of two years provided that prescribed grounds for extension exist. Prescribed grounds comprise the following:

- (i) An exploration programme could not be undertaken or completed or was otherwise restricted upon the basis of difficulties or delays:
  - A. of a legal nature;
  - B. flowing from administrative, political, environmental or other requirements of government or associated authorities;
  - C. arising from the conduct of an Aboriginal heritage survey;
  - D. obtaining the necessary consents or approvals for exploration activities;
  - E. in gaining access to land as a result of adverse weather conditions; or
- (ii) the Minister considers that the land has been unworkable for all or part of the term;
- (iii) work already undertaken on the licence justifies further exploration; or
- (iv) if the relevant exploration licence has retention status, the grounds for continuation of the status subsist.

(e) **Obligations**

The holder of an exploration licence must:

- (i) pay annual rent;
- (ii) unless exemptions are obtained, expend a minimum amount in connection with exploration on the exploration licence in excess of the prescribed annual expenditure commitment; and
- (iii) surrender 40% of the number of blocks granted within six years after the date of grant.

If these obligations are not met, the exploration licence may be forfeited or a penalty may be imposed.

Exploration licences are also subject to various other conditions imposed at grant or at any time after grant. Those conditions include the standard conditions for the protection of the environment and certain third party interests in land.

Schedule 1 details the rent and minimum expenditure commitments for each of the Tenements.

(f) **Transfer**

Once an exploration licence has been granted, it cannot be transferred during the

first year of its term without the tenement holder obtaining the consent of the relevant Minister.

**(g) Conversion**

The holder of an exploration licence has, subject to the WA Mining Act, the right to apply for and to have granted a mining or general purpose lease over the land the subject of the exploration licence. Refer to section 5.5 below for a summary of mining leases.

#### **5.4 Exploration licence application**

The Company is the sole applicant for E27/613 and E70/5154. Details of these tenement applications are more fully described in Schedule 1.

As noted above, E27/613 and E70/5154 are not the subject of objections by a third party.

The following is a summary of the key terms of exploration licence applications as set out in the WA Mining Act.

**(a) Overview**

An exploration licence application gives the applicant no title to land or any exclusive rights relating to the land the subject of the application. If an exploration licence application is successful the relevant Minister will grant an exploration licence to the applicant.

**(b) Grant**

For there to be a valid grant of an exploration licence application the procedures outlined in sections 8 and 9 of this Report must have been followed. As stated in section 5.3(f) above, once an exploration licence has been granted it cannot be transferred during the first year of the term of the licence without the tenement holder obtaining the consent of the relevant Minister.

#### **5.5 Mining leases**

The Company is a participant in the Silver Swan North Joint Venture with OML. OML is the registered holder of M27/263, which is the only mining lease referred to in this Report.

The Company lodged a caveat on 21 June 2018 against M27/263 for the purposes of protecting its interest in the tenement.

Details of the Silver Swan North Joint Venture are set out in section 7 of the Prospectus.

Schedule 1 details the rent and minimum expenditure commitments in respect of M27/263.

(a) **Decision of High Court of Australia - *Forrest & Forrest Pty Ltd v Wilson* (2017) 346 ALR 833**

On 17 August 2017, the High Court declared in *Forrest & Forrest Pty Ltd v Wilson* (2017) 346 ALR 833 that the requirement in section 74(1)(ca)(ii) of the WA Mining Act imposed a condition precedent to the valid exercise of the powers conferred on statutory officers and the Minister to progress an application for a mining lease to grant. Section 74(1)(ca)(ii) of the WA Mining Act states that an application for a mining lease must be lodged contemporaneously with a mining operations statement and mineralisation report.

The result of this decision is that any current mining leases granted after section 74(1)(ca)(ii) of the WA Mining Act came into force on 10 February 2006, the applications of which failed to strictly comply with s 74(1)(ca)(ii) of the WA Mining Act, could be declared to be invalid.

M27/263 was applied for and granted prior to 10 February 2006 and accordingly, it is not affected by the decision of *Forrest & Forrest Pty Ltd v Wilson* (2017) 346 ALR 833.

(b) **Rights**

- (i) A mining lease granted pursuant to the WA Mining Act empowers the holder the exclusive right to find, extract dispose of any minerals on the land the subject of that mining lease, together with the right to do all acts and things necessary to effectively carry out mining operations.
- (ii) The holder owns all minerals lawfully mined on a mining lease, save for where a mining lease has not been endorsed for iron ore mining or otherwise limited to specific minerals.
- (iii) The holder of a mining lease has exclusive rights to, and possession of, the land, with only miscellaneous licences being able to coexist.
- (iv) A mining lease confers upon the holder the right to take water via sinking a well or bore or otherwise diverting water from existing water courses.

(c) **Obligations**

A mining lease holder is required to comply with rent and expenditure obligations, in addition to statutory reporting requirements and compliance with environmental conditions or other specific conditions that may be imposed by the relevant Minister.

(d) **Term and renewal**

A mining lease remains in force for an initial period of 21 years from the date of grant. The holder has an option to renew for another 21 years on expiry and further renewals are possible on application under the WA Mining Act.

Where renewal is sought, the renewal application is required to be in the form, and accompanied by the relevant documentation, stipulated by the *Mining Regulations 1981* (WA) (**WA Regulations**). A renewal application may be accepted even after the

term has expired provided that the relevant Minister is satisfied that the applicant has substantially complied with the requirements of the WA Mining Act throughout the term. Where a renewal application has been lodged, the term of the mining lease continues until the application is determined.

(e) **Transfer**

The holder of a mining lease must obtain the consent of the relevant Minister in order to assign or mortgage a legal interest in the mining lease. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

## **5.6 Tenement conditions and forfeiture**

- (a) Mining tenements in Western Australia are granted subject to various standard conditions prescribed by the WA Mining Act and the WA Regulations including payment of annual rent, minimum expenditure requirements, reporting requirements and standard environmental conditions. Further, conditions may be imposed by the relevant Minister in respect of a particular mining tenement (such as restrictions on mining or access to certain reserves).
- (b) Other than as identified in Schedule 2, the Tenements are subject to standard conditions and endorsements.
- (c) If a tenement holder fails to comply with the terms and conditions of a tenement, the warden of mines (WA) (**Warden**) or the relevant Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the WA Mining Act before the Warden seeks forfeiture of the tenement.
- (d) In the case of a failure to comply with the annual minimum expenditure requirements, the tenement holder can apply to the DMIRS for an exemption. In addition, a third party can object to an application for exemption from expenditure. If an exemption application is refused then it is open to the Warden or Minister (as applicable) to impose a fine or make an order for forfeiture.

## **CONCURRENT INTERESTS – WA**

### **5.7 Co-existence**

Mining tenements under the WA Mining Act are exclusive only for the purposes for which they are granted, and are capable of co-existing with:

- (a) in the case of miscellaneous licences, with other mining tenements; and
- (b) pastoral leases, Crown reserves, Crown land, public infrastructure and rights granted under other State and Federal legislation.

## 5.8 Crown land

- (a) The land the subject of the WA Tenements overlaps Crown land as set out in the table below.

Crown Land	Tenement
Unallocated Crown Land: Cadastral	E70/4688; 63.34 Ha; 0.51% (3 land parcels affected)
	E70/5154, 39.59 Ha; 0.25% (3 land parcels affected)
Freehold Land Act – Regional Western Australia: Private/freehold	E70/4688; 12,031.33 Ha; 97.7% (88 land parcels affected)
	E70/5154; 14,618.76 Ha; 90.69% (99 land parcels affected)
Freehold Transfer Land Act - Regional Western Australia	E70/4688; 4.11 Ha; 0.03% (7 land parcels affected)
	E70/5154; 108.20 Ha; 0.67% (7 land parcels affected)
R 11211 – ‘A’ Class Reserve Conservation of Flora & Fauna (Executive Director of the Department of Conservation & Land Management)	E70/4688; 19.62 Ha; 0.16%
R 24125 – ‘C’ Class Reserve Flora (Department of Lands (SLSD))	E70/5154; 405.44 Ha; 2.52%
R 24789 – ‘C’ Class Reserve Conservation of Flora & Fauna (Department of Parks & Wildlife)	E70/4688; 25.30 Ha; 0.21%
R 14701 – ‘C’ Class Reserve Gravel & Water (Department for Planning & Infrastructure)	E70/4688; 3.87 Ha; 0.03%
R 10906 – ‘C’ Class Reserve Water supply (Department of Lands (SLSD))	E70/5154; 672.51 Ha; 4.17%
R 14718 – ‘C’ Class Reserve Gravel and Landscape Protection and Conservation (Department of Lands (SLSD))	E70/4688; 30.13 Ha; 0.24%
R 17611 – ‘C’ Class Reserve Quarry Gravel (Department for Planning &	E70/4688; 0.51 Ha; <0.01%



Infrastructure)	
R 19848 – 'C' Class Reserve Quarry Gravel (Department for Planning & Infrastructure)	E70/5154; 7.87 Ha; 0.05%
R 20269 – 'C' Class Reserve Quarry Gravel (Department for Planning & Infrastructure)	E70/5154; 5.16 Ha; 0.03%
R 24124 – 'C' Class Reserve Quarry Gravel (Department for Planning & Infrastructure)	E70/5154; 46.95 Ha; 0.29%
R 22742 – 'C' Class Reserve Gravel (Department for Planning & Infrastructure)	E70/4688; 6.68 Ha; 0.05%
R 23030 – 'C' Class Reserve Gravel (Department for Planning & Infrastructure)	E70/4688; 8.09 Ha; 0.07%
R 10907 – 'C' Class Reserve Ballast Pit Railways (Westrail)	E70/5154; 4.92 Ha; 0.03%
R 4288 – 'C' Class Reserve Rubbish Disposal Site (Department for Planning & Infrastructure)	E27/528; 6.07 Ha; 0.3%
R 4289 – 'C' Class Reserve Sanitary Site (Department for Planning & Infrastructure)	E27/528; 6.07 Ha; 0.3%
Rail Corridor Land Bodallin To Merredin (Public Transport Authority of WA)	E70/4688; 2.23 Ha; 0.02%
	E70/5154; 11.76 Ha; 0.07%
Railway Reserve Unnumbered – Abandoned Railway (Landgate)	E70/5154; 3.56 Ha; 0.02%
File Notation Area 10737 – Amalgamation	E70/4688; 30.12 Ha; 0.24%

of Reserves 14718 and 22818 Gravel and Landscape Protection and Conservation Shire of Merredin Section 16(3) Clearance (Department of Regional Development and Lands)	
File Notation Area 10910 – Rehabilitation Area Reserve 20269 Shire of Merredin Section 91 Licence (Department of Lands)	E70/5154; 5.16 Ha; 0.03%
File Notation Area 10913 – Rehabilitation Area Reserve 17611 Shire of Merredin Section 91 Licence (Department of Lands)	E70/4688; 0.51Ha; <0.01%
File Notation Area 11507 – due to no dedicated administrative layer (Department of Mines & Petroleum/Landgate (SW Land Division))	E70/4688; 12,177.71 Ha; 98.89%
	E70/5154; 16,119.48 Ha; 100%
File Notation Area 12313 – Ballardong People ILLUA Apply SW ILUA conditions (SWALSC Apply SW ILUA conditions)	E70/4688; 4,443.33 Ha; 36.08%;
	E70/5154; 10,770.10 Ha; 66.81%
HAS 22691 1 (DAA Heritage Survey Areas) (Department of Aboriginal Affairs)	E27/345; 936.60 Ha; 85.11%
	P27/2232; 199.77 Ha; 100%
	E27/528; 1,883.09 Ha; 92.1%
	M27/263; 792.51 Ha; 99.99%
	E27/2390; 92.10 Ha; 99.99%

(b) In addition to the concurrent tenure listed above, we note that the WA Tenements overlap with 22 road reserves. We do not consider that these overlapping interests are material for the purposes of this Report.

(c) The WA Mining Act:

- (i) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:

- A. for the time being under crop (or within 100 metres of that crop);
- B. used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
- C. situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
- D. the site of or situated within 100 metres of any cemetery or burial ground; or
- E. if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,

without the written consent of the occupier, unless the Warden by order otherwise directs;

- (ii) imposes restrictions on a tenement holder passing over Crown land referred to in section(c) 5.8(c)(i), including:
  - A. taking all necessary steps to notify the occupier of any intention to pass over the Crown land;
  - B. the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 5.8(c)(i) to carry out prospecting, exploration or mining activities;
  - C. taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and
  - D. causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage; and
- (iii) requires a tenement holder to compensate the occupier of Crown land:
  - A. by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 5.8(c)(i) or otherwise compensate the occupier for any such damage not made good; and
  - B. in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 5.8(c)(i).

- (d) The Warden may not give the order referred to in section 5.8(c)(c)(i) that dispenses with the requirement for the occupier's consent in respect of Crown land. In respect of other areas of Crown land covered by the prohibition in section 5.8(c)(c)(i), the Warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the WA Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the Warden under the WA Mining Act.
- (e) The Company may need to enter into access and compensation agreements with the occupiers of the Crown land upon commencement of mining activities. We are not aware of any such agreements between the Company and such occupiers.

## 5.9 Pastoral, historical and general leases

- (a) Certain WA Tenements overlap with pastoral, historical and general leases, as set out in the table below:

Pastoral Lease	Tenement (and area)
Pastoral Lease N049753 (Gindalbie)	E27/345; 161.29 Ha; 14.66%
	E27/528; 135.29 Ha; 6.62%
Pastoral Lease N049710 (Hampton Hill)	E27/345; 0.00 Ha; <0.01%
Pastoral Lease N050270 (Mt Vettors)	P27/2232; 38.45 Ha; 19.25%
	E27/528; 249.00 Ha; 12.18%
Pastoral Lease N050272 (Mt Vettors)	E27/345; 939.21 Ha; 85.34%
	P27/2232; 161.31 Ha; 80.75%
	E27/528; 1,648.17 Ha; 80.61%
	M27/263; 792.58 Ha; 100%
	E27/2390; 92.10Ha; 100%
	E27/613; 1,480.28 Ha; 100%
General Lease GE L559699 (Landgate)	E70/5154; 34.90 Ha; 0.22%

- (b) The WA Mining Act:
- (i) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes pastoral, historical and general leases) without the consent of the lessee;
  - (ii) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
  - (iii) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (i.e. the lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the

occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

- (c) We have been advised by the Company, and the Company has confirmed that to the best of its knowledge, it is not aware of any improvements and other features on the land the subject of the pastoral, historical or general leases which overlaps the WA Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the WA Tenements.
- (d) Upon commencing mining operations on any of the WA Tenements, the Company may need to consider entering into a compensation and access agreement with the lease holders to ensure the requirements of the WA Mining Act are satisfied and to avoid any disputes arising. In the absence of an agreement, the Warden's Court determines compensation payable.
- (e) DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. It appears the Tenements incorporate the standard conditions.

#### 5.10 Miscellaneous licences

- (a) Under the WA Mining Act, a mining tenement can coexist with a miscellaneous licence.
- (b) The following WA Tenements are encroached by miscellaneous licences:

Tenement	Encroaching tenement	Status	Overlap (%)
E27/345	L27/58 (Poseidon Nickel Limited)	Live	0.09%
P27/2232	L27/75 (Poseidon Nickel Limited)	Live	3.61%
E27/528	L27/75 (Poseidon Nickel Limited)	Live	2.32%

- (c) The Company is party to an access agreement with Poseidon Nickel Limited in respect the overlap of E27/528 and L27/75. This arrangement contains standard conditions and provisions and are not considered material for the purposes of this Report.

## 6. QUEENSLAND TENEMENTS

### 6.1 Overview

#### (a) Interests in Exploration Permit for Minerals

As at the date of this Report, the Company is a participant in EPM25208, EPM25209 and EPM25210 which are held by INPL.

The following is a summary of the nature and key terms of exploration permit for minerals (**EPMs**) as set out in the QLD Mining Act and the *Mineral and Energy Resources (Common Provisions) Act 2014* (Qld) (**MERCPA**).



(b) **Overview**

An EPM granted under the QLD Mining Act authorises the holder to access (with such vehicles, machinery and equipment as may be necessary or expedient) the land the subject of the permit and undertake operations for the purposes of exploration for the relevant minerals.

(c) **Term**

The initial term of an EPM is, unless the Minister determines otherwise, a period not exceeding 5 years.

The holder of an EPM may apply for a renewal of the EPM not more than 6 months and not less than 3 months (unless permitted by the Minister) prior to the expiration of the current term.

Where an application for renewal is not lodged within the statutory time frame, the Minister has discretion to decide if the late application for renewal should be accepted.

Subject to compliance with a number of matters, once an application for renewal is lodged, the tenement remains in force subject to the rights, entitlements and obligations which were in effect immediately before the end of the expiry date (including expenditure and work commitments) until the application is withdrawn, refused or granted by the Minister.

(d) **Rent**

The holders of EPMs are required to pay rent on the EPM payable before the grant of the permit. For each year the EPM is in force, rent is payable on or before each anniversary of the grant or renewal of the EPM.

(e) **Conditions**

EPMs are granted subject to conditions.

The Minister may specify conditions (other than the conditions prescribed by the QLD Mining Act) to which an EPM is subject.

It is a requirement of all EPMs in Queensland that the holder comply with minimum work program and expenditure requirements.

INPL, as registered holder of the QLD Tenements, has lodged variation applications seeking amendments to work programs and expenditure commitments in respect of the QLD Tenements. Those variation applications have been approved, and accordingly, INPL is considered in compliance with its obligations under the QLD Tenements.

(f) **Relinquishment**

Unless otherwise specified by the Minister, the area of an EPM must be reduced by 40% at the end of the first 3 years after its grant, and by a further 50% of the remainder at the end of the first 5 years after its grant.

A mineral development lease (**MDL**) may be granted to the holder of an EPM without the relinquishment requirements that are imposed on an EPM.

(g) **Transfer**

A transfer of an EPM must be registered under the MERCPA in order to have effect. The Minister's approval is required to register a transfer of an EPM.

(h) **Annual Reporting**

The holder of an EPM must lodge annual reports for each EPM within one month of each anniversary of the day the EPM takes effect and the report must cover the previous 12 months of exploration.

The Company advises that annual reports for each of the QLD Tenements have been lodged for the current permit year.

## 6.2 Concurrent Interests – QLD

(a) **Private Land**

Under the MERCPA, private land is defined as freehold land or an interest in land less than fee simple held from the State under another Act.

For the holder of a mining tenement to obtain access to private land, they must comply with the land access and compensation provisions of the MERCPA.

Certain Tenements overlap with pastoral and land leases, as set out in the table below:

Pastoral Lease	Tenement
Pastoral Lease (Object ID 5449)	EPM25209
Pastoral Lease (Object ID 2281)	EPM25209
	EPM25208
	EPM25210
Land Lease	Tenement
Birkenhead Lot/Plan ID 2437PH866	EPM25209
Coomber Lot/Plan ID 2635SP276412	EPM25209
Pepatra Lot/Plan ID 2636SP277777	EPM25209
Esmeralda Lot/Plan ID 75SP273198	EMP25209
	EPM25208
Esmeralda Lot/Plan ID 75SP273198	EPM25210
	EPM25208
Mittagong	EPM25210

Lot/Plan ID 2429SP276412	EPM25208
Mittagong Lot/Plan ID 2429SP276412	EPM25208 EPM25209

Searches of that private land underlying the Tenements to provide details of the private land, of the impact of any notices issued or of any land reservations underlying the Tenements were not conducted as part of the Scope of this Report.

The Company is required to provide a notice of intention to enter the land and depending on the level of impact of the exploration activity, to enter into a conduct and compensation agreement (**CCA**) with each owner and occupier of the land.

Under the MERCPA, there is a land access code which applies. That land access code imposes certain mandatory conditions concerning the conduct of authorised activities permitted under EPMs on private land.

The requirement to enter into a CCA relates to any activities which are likely to have more than a minimal impact on the land or the owner's or occupier's business operations. These are known as advanced activities. Most ground disturbing works will fall into this category, including clearing access tracks or drill pads, drilling, bulk sampling and geophysical surveys.

If the activities will involve no or minimal impact to the land or the owner or occupier's business, the tenement holder is still required to provide an entry notice to the owner and occupier, unless the owner and occupier have otherwise agreed to waive that requirement.

We have not been provided with any agreements in relation to private land.

In addition, in respect of private land, the Company must not enter "restricted land" on an EPM to carry out a "prescribed activity" unless the relevant owner or occupier of the restricted land has given written consent to the EPM holder carrying out that activity.

"Restricted land" for an EPM is land within:

- (i) 200 metres laterally of a permanent building used as a residence, childcare center, hospital or library, a community sporting or recreational building, a place of worship or a business;
- (ii) 200 metres from any area used as a school or area prescribed under the *Environmental Protection Act 1994* (Qld) that is used for aquaculture, intensive animal feedlotting, pig keeping or poultry farming; and
- (iii) 50 metres laterally of an artesian well, bore, dam or water storage facility, a principal stockyard, cemetery or burial place.

(b) **Crown land**

The land the subject of the Tenements overlaps Crown land as set out in the table below.

Crown Land	Tenement
Road Reserve (Object ID 2255167)	EPM25208
Road Reserve (Object ID 2275832)	EPM25208

(c) **Mining Tenements**

The QLD Searches do not indicate any overlap of mining tenements in respect of the QLD Tenements.

## 7. COMPLIANCE

- (a) The Company's interests in or rights in relation to the granted Tenements are subject to the holder continuing to comply with the respective terms and conditions of the granted Tenements under the provisions of the relevant legislation, together with the conditions specifically applicable to any granted mining tenement.
- (b) The Searches that we have carried out in relation to the Tenements do not reveal any outstanding failures to comply with the conditions in respect of each of the Tenements.

## 8. ABORIGINAL HERITAGE

### 8.1 Commonwealth legislation

- (a) The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Federal Heritage Act**) applies to the Tenements. The Federal Heritage Act seeks to preserve and protect significant Aboriginal areas and objects from desecration.
- (b) The Commonwealth Minister for Indigenous Affairs may make a declaration to preserve an Aboriginal area or site of significance. Such declarations may be permanent or interim and have the potential to interfere with mining or exploration activities. Failure to comply with a declaration is an offence under the Federal Heritage Act.

### 8.2 Western Australian legislation

- (a) The *Aboriginal Heritage Act 1972* (WA) (**WA Heritage Act**) applies to the Tenements as they are located in Western Australia. The WA Heritage Act makes it an offence, among other things, to alter or damage an Aboriginal site or object on or under an Aboriginal site.
- (b) An Aboriginal site is defined under the WA Heritage Act to include any sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent.
- (c) An Aboriginal site may be registered under the WA Heritage Act, but the WA

Heritage Act preserves all Aboriginal sites whether or not they are registered. Tenement holders customarily consult with Aboriginal traditional owners of the tenement land and undertake Aboriginal heritage surveys to ascertain whether any Aboriginal sites exist and to avoid inadvertent disruption of these sites.

- (d) The WA Heritage Searches indicate that no Tenement contains a registered Aboriginal heritage site.
- (e) We note, however, that there may be unregistered or otherwise undiscovered Aboriginal heritage sites on the Tenements.
- (f) In the event that Aboriginal heritage sites do exist on the Tenements, in order to engage in any activity that may interfere with an Aboriginal site, the tenement holder must obtain the consent of the Minister for Aboriginal Affairs (WA) (**DAA Minister**) pursuant to section 18 of the WA Heritage Act. This requires submissions from the tenement holder to the DAA on the proposed activities, the possible impact on the Aboriginal sites, any negotiations conducted with Aboriginal traditional owners of the lands and any measures that will be taken to minimise the interference.
- (g) The tenement holder must ensure that any interference with any Aboriginal sites that affect the Tenements strictly conforms to the provisions of the WA Heritage Act, including any conditions set down by the DAA Minister, as it is otherwise an offence to interfere with such sites.

### 8.3 Queensland legislation

- (a) The *Aboriginal Cultural Heritage Act 2003* (Qld) (**ACH Act**) applies to the QLD Tenements and imposes a duty of care on persons carrying out works not to cause harm to sites of Aboriginal cultural heritage. The Aboriginal Cultural Heritage Duty of Care Guidelines (which have legal status and are gazetted by the Minister under the ACH Act) outline how the cultural heritage duty of care requirements may be met.
- (b) Upon grant of a mining tenement and prior to the commencement of any activities under the tenement, the holders must dispose of the duty of care obligations under the ACH Act (via an agreement or approved plan) or they will be exposed to a significant risk of breaching the ACH Act.
- (c) Further, the ACH Act makes it unlawful to harm Aboriginal cultural heritage if the person knew or ought to have known that Aboriginal cultural heritage existed on the site. Therefore, even on tenements where no Aboriginal cultural heritage sites have been identified, there is a possibility that sites exist undiscovered, that, with reasonable steps, should have been found.
- (d) This means that explorers often enter into Aboriginal cultural heritage agreements in order to manage their risk with respect to Aboriginal cultural heritage, and the significant fines associated with a breach of the ACH Act.
- (e) As at the date of the QLD Heritage Searches, we have identified one registered area of Aboriginal heritage existing on the QLD Tenements (EPM25208).



- (f) Also as at the date of the QLD Heritage Searches, there were no registered cultural heritage management plans overlapping the QLD Tenements.
- (g) We note that, despite the results of the QLD Heritage Searches, other undiscovered or undocumented sites of Aboriginal heritage may exist on the QLD Tenements.

## 9. NATIVE TITLE

### 9.1 Native Title Overview

- (a) On 3 June 1992, the High Court of Australia (**High Court**) held in *Mabo v Queensland (No. 2)* (1992) 175 CLR 1 (**Mabo Case**) that the common law of Australia recognises a form of native title.
- (b) The High Court held in the Mabo Case that native title rights to land will be recognised where:
  - (i) the persons making the claim can establish that they have a connection with the relevant land in the context of the application of traditional laws and customs, including demonstration of the existence of certain rights and privileges that attach to the land, in the period following colonisation;
  - (ii) these rights and privileges have been maintained continuously in the period following colonisation up until the time of the relevant claim; and
  - (iii) the native title rights have not been lawfully extinguished, either by voluntary surrender to the Crown, death of the last survivor of the relevant community claiming native title or the grant of an interest by the Crown via legislation or executive actions that is otherwise inconsistent with the existence of native title (e.g. freehold or some leasehold interests in land).
- (c) Extinguishment will only be lawful if the extinguishment complies with the *Racial Discrimination Act 1975* (Cth).
- (d) Lesser interests granted in respect of the relevant land will not extinguish existing native title unless the grant is inconsistent with the exercise of native title rights. Accordingly, unless otherwise determined, native title rights will coexist with the relevant interest to the extent that the interest is not inconsistent.
- (e) In response to the Mabo Case the Commonwealth Parliament responded by passing the *Native Title Act 1993* (Cth) (**NTA**), which came into effect in January 1994.
- (f) As a statement of general principles, the NTA:
  - (i) provides for recognition and protection of native title;
  - (ii) provides a framework of specific procedures for determining claims for native title such as the “right to negotiate” which allows native title claimant to be consulted, and seek compensation, in relation to, amongst other things,

mining operations;

- (iii) confirms the validity of titles granted by the Commonwealth Government prior to 1994, or “past acts”, which would otherwise be invalidated upon the basis of the existence of native title; and
  - (iv) establishes ways in which titles or interests granted by the Commonwealth Government prior after 1994, or “future acts”, affecting native title (e.g. the granting of mining tenement applications and converting exploration licences and prospecting licences to mining leases and the grant of pastoral leases) may proceed and how native title rights are protected.
- (g) The *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA) was enacted by the Western Australia Parliament and adopts the NTA in Western Australia.
- (h) The High Court decision in *The State of Western Australia v Ward* (2002) HCA 28 (8 August 2002) established that:
- (i) native title has been completely extinguished as it relates to freehold land, public works or other previous acts granting exclusive possession and also including minerals and petroleum which are vested in the Crown; and
  - (ii) native title is partially extinguished upon the basis of, amongst other things, pastoral and mining leases that grant non-exclusive possession.

## 9.2 Overlapping claims and determinations

- (a) The WA Searches indicate that:
- (i) E70/4688 and E70/5154 are subject to the active registered native title claim by the Ballardong people (WC2000/007). This claim is one of six registered native title claims that together form the South West Native Title Settlement (**SW Settlement**) between the native title claimants and the State of Western Australia. It is anticipated that native title will be extinguished in the area of the SW Settlement following registration of ILUAs entered into between the State and the native title claimants and the satisfaction of associated conditions precedent. The State has recently announced that its current expectation is that this will occur in early 2019.
  - (ii) E70/4688 and E70/5154 are each also overlapped by the Marlinyu Ghoorlie (WC2017/007) and Single Noongar Claim (Area 1) (WC2003/006) unregistered native title claims.
  - (iii) A condition of tenement E70/4688 is that before exercising its rights under the tenement, the holder enters into an Aboriginal Heritage Agreement with the Ballardong people. The Company entered into the standard heritage agreement as required.
  - (iv) E27/345, E27/528, E27/613, P27/2232, P27/2390 and M27/263 are subject to an active registered native title claim by the Maduwongga people

(WC2017/001).

The details of these claims are set out in Schedule 1.

- (b) The QLD Searches indicate that each of the QLD Tenements fall within the Tagalaka People #2 determined native title claim (QCD2012/013).
- (c) We have not undertaken any historical, anthropological and ethnographic work that would be required to determine the likelihood that the native title determination may be challenged, the likelihood of the native title claim being successful, or the possibility of any further claims being made in the future.

### 9.3 Validity of the Tenements

- (a) Mining tenements granted since 23 December 1996 which affect native title rights and interests will be valid provided that the “future act” procedures set out below were followed by the relevant parties.
- (b) As each of the Tenements have been granted following 23 December 1996, subject to section 9.4 below, we have assumed that the relevant NTA procedures were followed in relation to each Tenement for the purposes of this Report. We are not aware of any reason why the Tenements would be regarded as having not been validly granted.

### 9.4 Future tenement grants

- (a) The valid grant of any mining tenement which may affect native title requires compliance with the provisions of the NTA in addition to compliance with the usual procedures under the relevant State or Territory mining legislation.
- (b) As noted in section 9.3(a) of the Report above, for the application for E70/5154, application for P27/2390 and application for E27/613 (together, the **Applications**) to be validly granted, the “future act” procedures of the NTA (set out below) will need to be followed. The Applications will proceed through the relevant future act procedures of the NTA at the appropriate time. We are not aware of any reason why the Applications will not proceed through the future act procedures under the NTA.
- (c) There are various procedural rights afforded to registered native title claimants and determined native title holders under the NTA, with the key right being the “right to negotiate” process. This involves publishing or advertising a notice of the proposed grant of a tenement followed by a minimum six month period of negotiation between the State or Territory Government, the tenement applicant and any relevant native title parties. If agreement is not reached to enable the grant to occur, the matter may be referred to arbitration before the NNTT, which has a further six months to reach a decision. A party to a determination of the NNTT may appeal that determination to the Federal Court on a question of law. Additionally, the decision of the NNTT may be reviewed by the relevant Commonwealth Minister.
- (d) The right to negotiate process can be displaced in cases where an ILUA is negotiated with the relevant native title claimants and registered with the NNTT in accordance

with provisions of the NTA. In such cases, the procedures prescribed by the ILUA must be followed to obtain the valid grant of the relevant mining tenement. These procedures will vary depending on the terms of the ILUA. Similarly, if any other type of agreement is reached between a mining company or other proponent and a native title group which allows for the grant of future tenements, the right to negotiate process will generally not have to be followed with that native title group (depending on the terms of the agreement) but the parties will be required to enter into a state deed pursuant to the NTA which refers to the existence of that other agreement and confirms the relevant tenement/s can be granted. The right to negotiate process may still need to be followed with other native title groups in circumstances where other native title parties hold rights under the NTA in the proposed tenement area.

- (e) An ILUA will generally contain provisions in respect of what activities may be conducted on the land the subject of the ILUA, and the compensation to be paid to the native title claimants for use of the land.
- (f) Once registered, an ILUA binds all parties, including all native title holders within the ILUA area.
- (g) The WA Native Title Searches indicate that E70/4688 and E70/5154 are subject to the Ballardong People Indigenous Land Use Agreement (**Ballardong People ILUA**). The Ballardong People ILUA was formerly registered on the Register of Indigenous Land Use Agreements maintained by the NNTT as WI2017/012. However, the registration was later determined invalid by the Full Court of the Federal Court of Australia in *McGlade v Native Title Registrar* [2017] FCAFC 10. The Ballardong People ILUA is currently being reconsidered for registration by the Registrar of Native Title under the NTA. The Company is not a party to the Ballardong People ILUA or any related agreement (of which we are aware), and the Company is not required to make any compensation payments under the Ballardong People ILUA. However, the State of Western Australia is a party to the Ballardong People ILUA. The Ballardong People ILUA contains provisions that are intended to extinguish native title in the Ballardong People ILUA area following registration and the satisfaction of other conditions precedent.
- (h) The QLD Native Title Searches indicate that the QLD Tenements are each overlapped by the following ILUAs:
  - (i) Tagalaka Croydon Area ILUA #1 (**QI2003/021**);
  - (ii) Small Scale Mining and Exploration Activities North Queensland Area TAGALAKA (**QI2004/019**);
  - (iii) Tagalaka – Croydon Area ILUA #2 (**QI2006/047**);
  - (iv) Croydon Shire Council – Tagalaka People Determination ILUA (**QI2013/030**); and
  - (v) Tagalaka People and Ergon Energy ILUA (**QI2013/034**).

A small portion of EPM25210 only is also overlapped by the Tagalaka People Exploration

Permit Backlog Project ILUA (QI2003/007). The Company is not a party to any of these ILUAs or any related agreement (of which we are aware) and the Company is not required to make any compensation payments under any of these ILUAs. However, the State of Queensland is a party to QI2003/021, QI2004/019 and QI2003/007. The NNTT Register extracts for these three ILUAs indicate that the ILUAs contain provisions that may alter the processes required under the NTA in relation to the grant of future tenements in the ILUA area.

- (i) The right to negotiate process is not required to be followed in respect of a proposed future act in instances where the “expedited procedure” under the NTA applies.
- (j) The expedited procedure applies to a future act under the NTA if:
  - (i) the act is not likely to interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land;
  - (ii) the act is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of the native title in relation to the land; and
  - (iii) the act is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.
- (k) When the proposed future act is considered to be one that attracts the expedited procedure, persons have until three months after the notification date to take steps to become a native title party in relation to the relevant act (e.g. the proposed granting of an exploration licence).
- (l) The future act may be done unless, within four months after the notification day, a native title party lodges an objection with the NNTT against the inclusion of a statement that the proposed future act is an act attracting the expedited procedure.
- (m) If an objection to the relevant future act is not lodged within the four month period, the act may be done. If one or more native title parties object to the statement, the NNTT must determine whether the act is an act attracting the expedited procedure. If the NNTT determines that it is an act attracting the expedited procedure, the State or Territory may do the future act (i.e. grant a mining tenement).

## **10. QUALIFICATIONS AND ASSUMPTIONS**

We note the following qualifications and assumptions in relation to this Report:

- (a) the information in Schedule 1 is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of a Search and the date of this Report;
- (b) we have assumed that the registered holder of a Tenement has valid legal title to the Tenements;



- (c) we have assumed that all Searches conducted are true, accurate and complete as at the time the Searches were conducted;
- (d) that where a document has been stamped it has been validly stamped and where a document has been submitted for stamping in Western Australia or Queensland, it is validly stamped;
- (e) that where a document considered for the purposes of this Report has been provided by the Company it is a true, accurate and complete version of that document;
- (f) the references in Schedule 1 to the areas of the Tenements are taken from details shown on the electronic registers of DMIRS and DNRME, as relevant. No survey was conducted to verify the accuracy of the Tenement areas;
- (g) the references in Schedule 2 to the non-standard conditions relating to the WA Tenements are taken from information extracted from the electronic registers of DMIRS and the accuracy of this information has not been independently verified;
- (h) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and/or the information provided to us;
- (i) we have assumed that all instructions and information (including contracts), whether oral or written, provided to us by the Company, its officers, employees, agents or representatives is true, accurate and complete;
- (j) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (k) with respect to the Applications, we express no opinion as to whether the Applications will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any Application will be refused or that unreasonable conditions will be imposed;
- (l) where any dealing in a Tenement has been lodged for registration but is not yet registered, we do not express any opinion as to whether that registration will be effected, or the consequences of non-registration;
- (m) with respect to the granting of the Tenements, we have assumed that the State, the relevant claimant group and the applicant(s) for the Tenements have complied with, or will comply with, the applicable future act provisions in the NTA;
- (n) we have not researched the Tenements to determine if there are any unregistered Aboriginal sites located on or otherwise affecting the Tenements;
- (o) in relation to the native title determinations and claims outlined in this Report, we do not express an opinion on the merits of such determinations and claims;

- (p) we have not considered any further regulatory approvals that may be required under State and Commonwealth laws (for example, environmental laws) to authorise activities conducted on the Tenements; and
- (q) various parties' signatures on all agreements relating to the Tenements provided to us are authentic, and that the agreements are, and were when signed, within the capacity and powers of those who executed them. We assume that all of the agreements were validly authorised, executed and delivered by and are binding on the parties to them and comprise the entire agreements between the parties to each of them.

## 11. CONSENT

- (a) This Report is given solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be relied on or disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.
- (b) Mining Access Legal has given its written consent to the issue of the Prospectus with this Report in the form and context it in which it is included, and has not withdrawn its consent prior to the lodgment of the Prospectus with the Australian Securities and Investment Commission.

Yours faithfully



Hayley McNamara  
Principal  
**Mining Access Legal**

### Schedule 1 – Tenement Schedule

Tenement/ Application	Holder/ Applicant	Shares	Grant Date	Expiry Date	Area	Expenditure Commitments per Annum	Next Annual Rent	Registered Dealings	Native Title and Aboriginal Heritage
<b>Burracoppin</b>									
E70/4688	Independence Newsearch Pty Ltd	100/100	06/11/2015	05/11/2020	42 BL	\$42,000.00	\$8,736.00	Consent Caveat 533380 (in respect of 100/100 shares) lodged by the Company on 21/06/2018	No registered Aboriginal Heritages Sites  36.15% of this tenement is subject to a registered native title claim (Ballardong People: WC2000/007)  36.15% of this tenement is subject to an unregistered native title claim (Single Noongar Claim (Area 1): WC2003/006)  63.85% of this tenement is subject to an unregistered native title claim (Marlinyu Ghoorlie: WC2017/007)  36.15% of this tenement is subject to the Ballardong People Indigenous Land Use Agreement (formerly: WI2017/012)
E70/5154	Moho Resources NL	100/100	Applied for 26/03/2018	N.A.	55 BL	N.A.	N.A.	No registered dealings or encumbrances	No registered Aboriginal Heritages Sites  66.90% of this tenement is subject to a registered native title claim (Ballardong People: WC2000/007)  66.90% of this tenement is subject to an unregistered native title claim (Single Noongar Claim (Area 1): WC2003/006)

Tenement/ Application	Holder/ Applicant	Shares	Grant Date	Expiry Date	Area	Expenditure Commitments per Annum	Next Annual Rent	Registered Dealings	Native Title and Aboriginal Heritage
									<p>33.10% of this tenement is subject to an unregistered native title claim (Marlinyu Ghoorlie: WC2017/007)</p> <p>66.90% of this tenement is subject to the Ballardong People Indigenous Land Use Agreement (formerly: WI2017/012)</p>
<b>Silver Swan</b>									
E27/345	Odin Metals Limited	100/100	27/11/2007	26/11/2019	8 BL	\$70,000.00	\$4,280.00	Consent Caveat 533381 (in respect of 100/100 shares) lodged by the Company on 21/06/2018	<p>No registered Aboriginal Heritages Sites</p> <p>100% of this tenement is subject to a registered native title claim (Maduwongga: WC2017/001)</p>
P27/2232	Moho Resources NL	100/100	08/03/2016	07/03/2020	200 HA	\$8,000.00	\$520.00	No registered dealings or encumbrances	<p>No registered Aboriginal Heritages Sites</p> <p>100% of this tenement is subject to a registered native title claim (Maduwongga: WC2017/001)</p>
E27/613	Moho Resources NL	100/100	Applied for 08/06/2018	N.A.	5 BL	N.A.	N.A.	No registered dealings or encumbrances	<p>No registered Aboriginal Heritage Sites</p> <p>100% of this tenement is subject to a registered native title claim (Maduwongga: WC2017/001)</p>
<b>Black Swan</b>									
E27/528	Nearology Pty Ltd	100/100	10/11/2015	09/11/2020	9 BL	\$20,000.00	\$1,872.00	Consent Caveat 533982 (in respect of 100/100 shares) lodged by the Company on 29/06/2018	<p>No registered Aboriginal Heritages Sites</p> <p>100% of this tenement is subject to a registered native title claim (Maduwongga: WC2017/001)</p>

Tenement/ Application	Holder/ Applicant	Shares	Grant Date	Expiry Date	Area	Expenditure Commitments per Annum	Next Annual Rent	Registered Dealings	Native Title and Aboriginal Heritage
								<b>Note:</b> Transfer form for 100% legal interest from Nearology Pty Ltd to Moho Resources NL has been executed and has been lodged with the Office of State Revenue	
<b>Lawson</b>									
M27/263	Odin Metals Limited	100/100	08/07/1997	07/07/2039	792.85 HA	\$79,300.00	\$13,956.80	Consent Caveat 533382 (in respect of 100/100 shares) lodged by the Company on 21/06/2018	No registered Aboriginal Heritages Sites  100% of this tenement is subject to a registered native title claim (Maduwongga: WC2017/001)
<b>Hampton</b>									
P27/2390	Moho Resources NL	100/100	Applied for 11/04/2018	N.A.	93 HA	N.A.	N.A.	No registered dealings or encumbrances	No registered Aboriginal Heritages Sites  100% of this tenement is subject to a registered native title claim (Maduwongga: WC2017/001)
<b>Empress Springs</b>									
EPM25208	Independence Newsearch Pty Ltd	100/100	08/04/2014	07/04/2019	87 BL	\$107,000.00 (Year 4)  \$199,100.00 (Year 5)	\$13,554.60	Consent Caveat 246866 (in respect of 100/100 shares) registered by the Company on 03/07/18  Variation of permit conditions 244462 approved on 04/07/2018 in respect of Year 4 and Year 5 Work Program and Expenditure	There is 1 registered Aboriginal Heritage Site on this tenement  99.56% of this tenement falls within the Tagalaka People #2 native title determination area (QCD2012/013)  100% of this tenement is subject to the Tagalaka Croydon Area ILUA #1 (QI2003/021)



Tenement/ Application	Holder/ Applicant	Shares	Grant Date	Expiry Date	Area	Expenditure Commitments per Annum	Next Annual Rent	Registered Dealings	Native Title and Aboriginal Heritage
								<p>Relinquish of sub-blocks 233927 approved on 22/02/2018</p> <p>Variation of permit conditions 199203 approved on 09/05/2017 in respect of Year 3 to Year 5 Work Program, Expenditure and Relinquishment</p> <p>Variation of permit conditions 173286 (special variation) approved on 24/05/2016</p>	<p>100% of this tenement is subject to the Small Scale Mining and Exploration Activities North Queensland Area (TAGALAKA) ILUA (QI2004/019)</p> <p>100% of this tenement is subject to the Tagalaka - Croydon Area ILUA #2 (QI2006/047)</p> <p>99.56% of this tenement is subject to the Croydon Shire Council – Tagalaka People Determination ILUA (QI2013/030)</p> <p>99.56% of this tenement is subject to the Tagalaka People and Ergon Energy ILUA (QI2013/034)</p>
EPM25209	Independence Newsearch Pty Ltd	100/100	08/04/2014	07/04/2019	90 BL	<p>\$107,000.00 (Year 4)</p> <p>\$221,100.00 (Year 5)</p>	\$14,022.00	<p>Consent Caveat 246866 (in respect of 100/100 shares) registered by the Company on 03/07/18</p> <p>Variation of permit conditions 244466 approved on 04/07/2018 in respect of Year 4 and Year 5 Work Program and Expenditure</p>	<p>No registered Aboriginal Heritages Sites</p> <p>100% of this tenement falls within the Tagalaka People #2 native title determination area (QCD2012/013)</p> <p>100% of this tenement is subject to the Tagalaka Croydon Area ILUA #1 (QI2003/021)</p> <p>100% of this tenement is subject to the Small Scale Mining and Exploration Activities North Queensland Area (TAGALAKA) ILUA (QI2004/019)</p>

Tenement/ Application	Holder/ Applicant	Shares	Grant Date	Expiry Date	Area	Expenditure Commitments per Annum	Next Annual Rent	Registered Dealings	Native Title and Aboriginal Heritage
								<p>Relinquish of sub-blocks 233940 approved on 22/02/2018</p> <p>Variation of permit conditions 199206 approved on 09/05/2017 in respect of Year 3 and Year 5 Work Program, Expenditure and Relinquishment</p> <p>Variation of permit conditions 173289 (special variation) approved on 24/05/2016</p>	<p>100% of this tenement is subject to the Tagalaka - Croydon Area ILUA #2 (QI2006/047)</p> <p>100% of this tenement is subject to the Croydon Shire Council – Tagalaka People Determination ILUA (QI2013/030)</p> <p>100% of this tenement is subject to the Tagalaka People and Ergon Energy ILUA (QI2013/034)</p>
EPM25210	Independence Newsearch Pty Ltd	100/100	08/04/2014	07/04/2019	62 BL	<p>\$107,000.00 (Year 4)</p> <p>\$245,300.00 (Year 5)</p>	\$9,690.60	<p>Consent Caveat 246866 (in respect of 100/100 shares) registered by the Company on 03/07/18</p> <p>Variation of permit conditions 244470 approved on 04/07/2018 in respect of Year 4 and Year 5 Work Program and Expenditure</p> <p>Relinquish of sub-blocks 233958 approved on 22/02/2018</p>	<p>No registered Aboriginal Heritages Sites</p> <p>100% of this tenement falls within the Tagalaka People #2 native title determination area (QCD2012/013)</p> <p>1.62% of this tenement is subject to the Tagalaka People Exploration Permit Backlog Project ILUA (QI2003/007)</p> <p>100% of this tenement is subject to the Tagalaka Croydon Area ILUA #1 (QI2003/021)</p>

Tenement/ Application	Holder/ Applicant	Shares	Grant Date	Expiry Date	Area	Expenditure Commitments per Annum	Next Annual Rent	Registered Dealings	Native Title and Aboriginal Heritage
								<p>Variation of permit conditions 199209 approved on 09/05/2017 in respect of Years 3 to Year 5 Work Program Activities, Expenditure and Relinquishment</p> <p>Variation of permit conditions 173292 (special variation) approved on 24/05/2016</p>	<p>100% of this tenement is subject to the Small Scale Mining and Exploration Activities North Queensland Area (TAGALAKA) ILUA (QI2004/019)</p> <p>100% of this tenement is subject to the Tagalaka - Croydon Area ILUA #2 (QI2006/047)</p> <p>100% of this tenement is subject to the Croydon Shire Council – Tagalaka People Determination ILUA (QI2013/030)</p> <p>100% of this tenement is subject to the Tagalaka People and Ergon Energy ILUA (QI2013/034)</p>

### Schedule 2 - Non-Standard Conditions

Tenement	Condition Number	Text
E27/345	8	In respect of the area covered by this licence if the Widji People (being the applicants in Federal Court Application No. WAD6243 of 1998 (WC98/027) send a request by pre-paid post to the licensee's or agent's address, not more than ninety days after the grant of this licence, the licensee shall within thirty days of the request execute in favour of Widji People the Regional Standard Heritage Agreement (RSHA) endorsed by peak industry groups and the Goldfields Land and Sea Council.
E70/4688	7	Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
	8	No mining within 30 metres of either side and to a depth of 15 metres of the Rail Corridor Land 19 Bodallin to Merredin as shown in TENGRAPH without the prior written approval of the Minister responsible for the Mining Act 1978.
	9	No surface excavation approaching closer to the boundary of the Safety Zone established by Condition (8) hereof than a distance equal to three times the depth of the excavation without the prior written approval of the State Mining Engineer, DMP.
	10	Mining below 15 metres from the natural surface of the land in the Safety Zone established in Condition (8) hereof being approved by the State Mining Engineer, DMP in consultation with the operator of the railway on corridor land.

	16	<p>As the Ballardong People ILUA (relevant ILUA) applies to this Exploration Licence , the Licensee must before exercising any of the rights, powers or duties pursuant to this Exploration Licence over that portion of the area of land the subject of the relevant ILUA: (i)subject to paragraph (ii), execute and enter into in respect of this Exploration Licence an Aboriginal Heritage Agreement (as defined in the relevant ILUA) with the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA on terms and conditions agreed by the Licensee and the Native Title Agreement Group or Regional Corporation (as the case may be) for the relevant ILUA (the Parties) or, failing such agreement being reached between the Parties within 20 Business Days of the commencement of negotiations, execute and enter into a NSHA subject only to any necessary modifications in terminology required for the tenure; (ii)where: A. the Parties have been unable to reach agreement on the terms and conditions of an Aboriginal Heritage Agreement under paragraph (i); and; B. the Licensee executes a NSHA (subject only to any necessary modifications in terminology required for the tenure); and; C. The Licensee provides a copy of the NSHA to the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA for execution; if the Native Title Agreement Group or Regional Corporation (as the case requires) does not execute the NSHA and provide a copy of the executed NSHA to the Licensee within 20 Business Days of receipt of the NSHA, the requirements of paragraph (i) do not apply; and; (iii)provide to the Department of Mines and Petroleum a statutory declaration from the Licensee (or if the Licensee is a corporation, from a director of that corporation on its behalf)] in the form contained in Annexure U to the Settlement Terms (as defined in the relevant ILUA), as evidence that the Licensee has complied with the requirements of paragraph (i) of this condition or that paragraph (ii) of this condition applies.</p>
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