

Moho Resources Limited

ABN 81 156 217 971

Half Year Report – 31 December 2019

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Moho Resources Limited
Directors' report
31 December 2019

The directors present their report, together with the financial statements, of Moho Resources Limited (referred to hereafter as 'Moho' or 'the Company'), for the half year ended 31 December 2019.

Directors

The following persons were directors of Moho Resources Limited during the half year, unless otherwise stated:

Terry Streeter
Adrian Larking
Shane Sadleir
Ralph Winter

Principal activities

The current principal activity and key focus for the Group during the period is mineral exploration.

Dividends

No dividends were paid or declared during the half year. The directors do not recommend the payment of a dividend.

Results

The loss for the company after providing for income tax amounted to \$820,447 for the half year to 31 December 2019 (31 December 2018: \$675,534).

Review of operations

CORPORATE

The company raised \$382,361 (before costs) by issuing 6,372,688 shares at \$0.06 under the company's ASX listing rule 7.1 capacity. The funds raised from the placement were used towards exploration on its highly prospective gold projects (Empress Springs, Burracoppin) and nickel sulphide/gold exploration (Silver Swan) in WA.

During the period the company took part in a placement in St George Mining shares for \$500,000 and also during this period divested the holding for a profit.

SILVER SWAN NORTH GOLD EXPLORATION

The company initiated investigations into the potential to mine and to confirm the character and extent of gold mineralisation at its East Sampson Dam gold prospect at the Silver Swan North project, 50 km NE of Kalgoorlie (Figure 1).

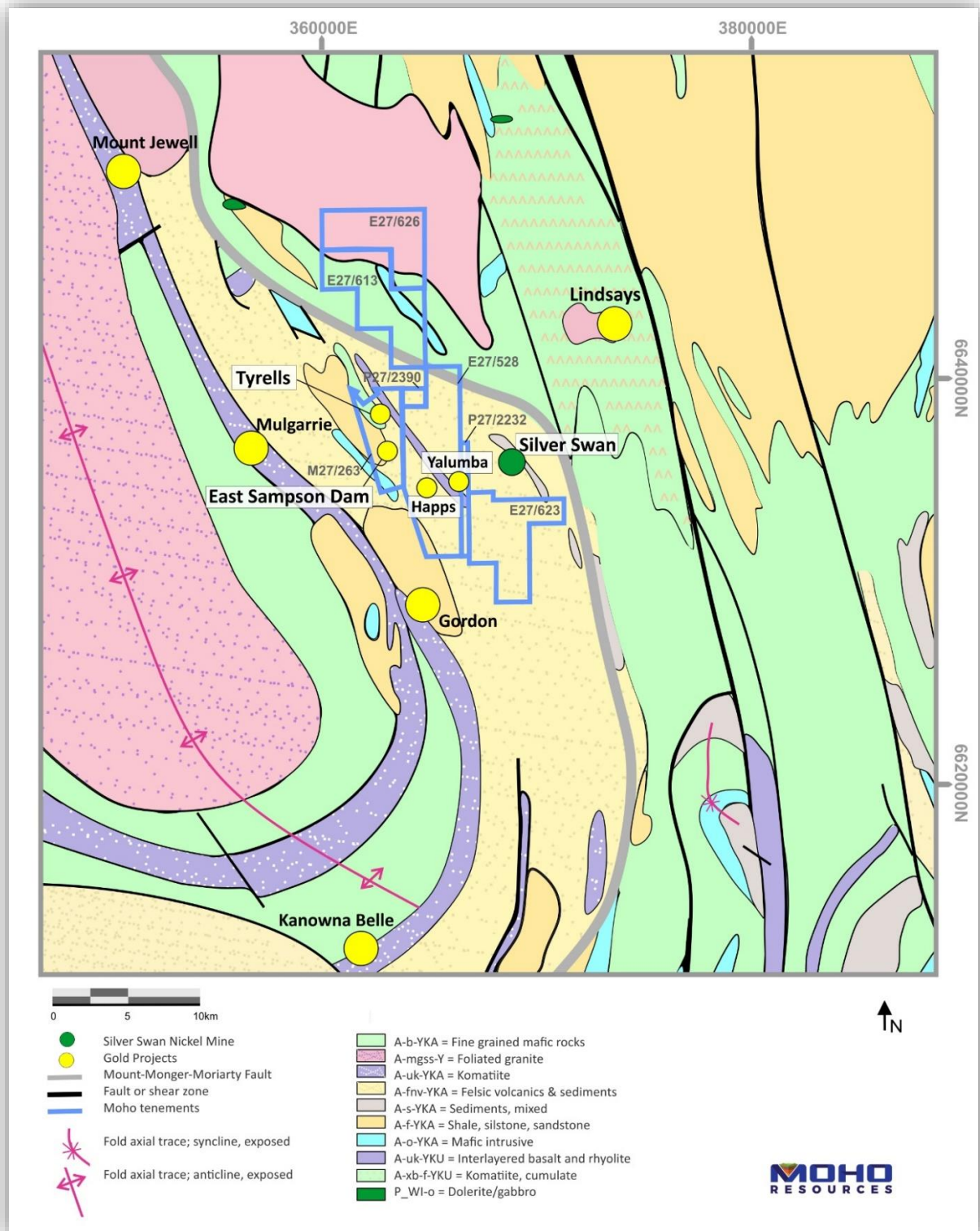


Figure 1: Regional geological setting of Moho's Silver Swan North Project

RC Drilling at East Sampson Dam Prospect, Silver Swan North Project

In September 2018 Moho's maiden RC drilling program at the East Sampson Dam prospect discovered new zones of high-grade gold mineralisation which the company is seeking to confirm, extend and further delineate. (see ASX announcement 16/11/2018 ENCOURAGING GOLD ASSAYS FROM MOHO'S FIRST DRILLING PROGRAM AT SILVER SWAN NORTH and ASX announcement 19/12/2018 HIGH GRADE GOLD ASSAYS FROM ONE METRE SAMPLES AT SILVER SWAN NORTH.

Resource definition infill drilling was completed at the East Sampson Dam towards outlining a gold resource. Depending on the results of further drilling, metallurgical and mining investigations the Company could consider commencing production in late 2020 (Figure 2).

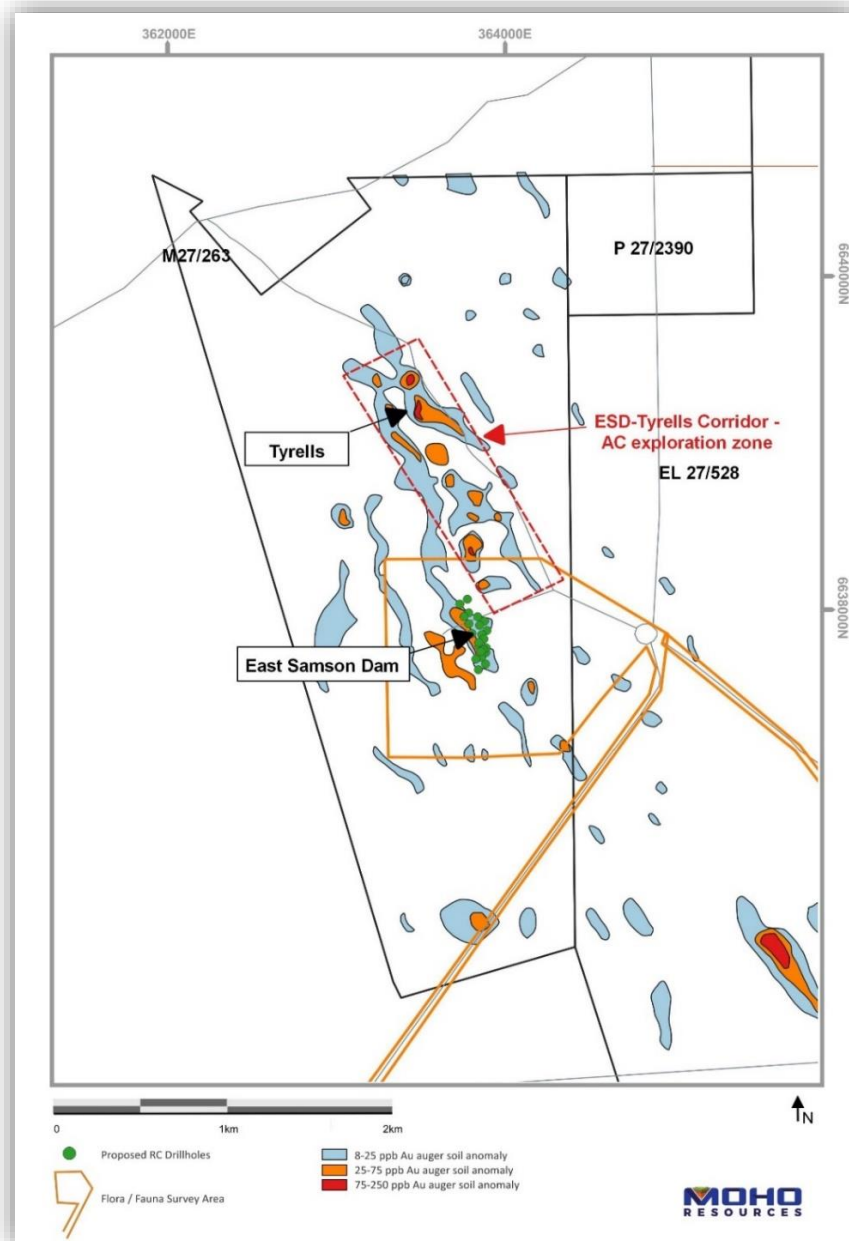


Figure 2: Plan showing (i) location of proposed RC drill holes at East Sampson Dam; (ii) historical auger soil geochemistry (after Lawson Gold prospectus 2010); (iii) proposed aircore drilling in corridor between Tyrells and East Sampson Dam Prospects; and area of flora and fauna surveys

Thirty RC drillholes were drilled across the prospect (Figure 2) to infill between sections and extend mineralisation along and across strike. The drilling took place over 7 days and assay results were released on 11 February 2020 (Figure 3) following finalisation of QAQC procedures.

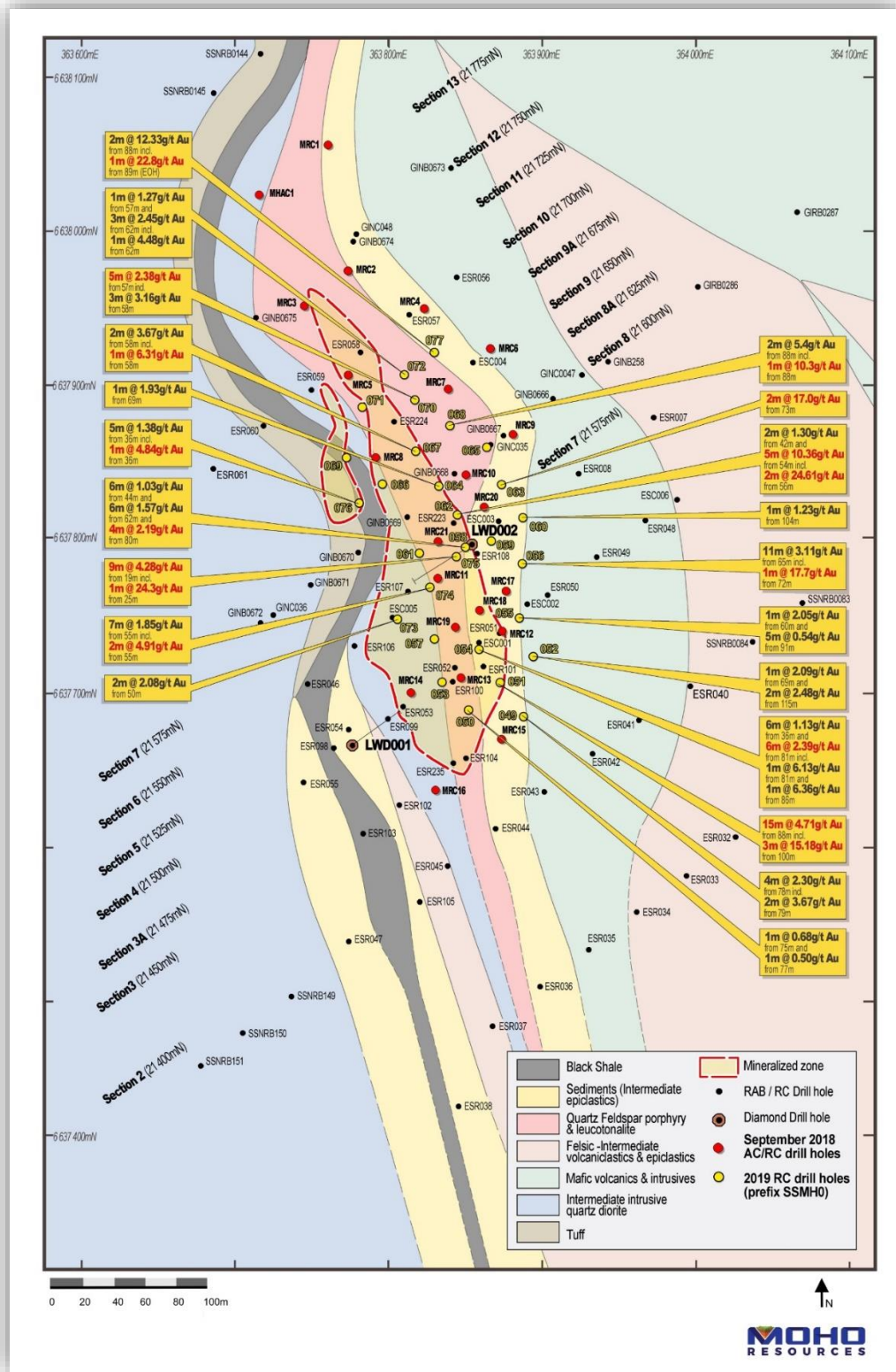


Figure 3: Drill Hole Plan with significant gold intersections (>0.5g/t Au) in relation to bedrock geology, East Sampson Dam Prospect, Silver Swan North (M27/263)

Pre-Mining Investigations at East Sampson Dam

The Company commissioned investigations on the gold potential at East Sampson Dam, including;

- **Flora and Fauna Survey:**

Moho engaged Onshore Environmental Consultants Pty Ltd (Onshore) to undertake a detailed flora and vegetation survey, and a Level 1 vertebrate fauna survey covering approximately 150 hectares associated with the East Sampson Dam tenements M27/263 and E27/528.

The flora and vegetation survey was completed by a Principal Botanist between the 21st and 24th of October 2019. The fauna assessment was undertaken by a Principal Zoologist between the 22nd and 24th November 2019.

None of the plant taxa recorded from the study area were gazetted as Threatened Flora (BC Act)¹, or listed under the EPBC Act² or listed as Priority flora taxa by the (DBCAs)³. There were no introduced species (weeds) recorded from the study area at October 2019.

A single nest mound belonging to the Mallee fowl (*Leipoa ocellate*), was located approximately 700m south of the East Sampson Dam prospect. Moho will ensure that any of its ground disturbing activities will avoid this area. Moho considers no flora or fauna-related impediments have been identified to restrict gold mining at the East Sampson Dam prospect.

- **Aboriginal Heritage Sites Survey:**

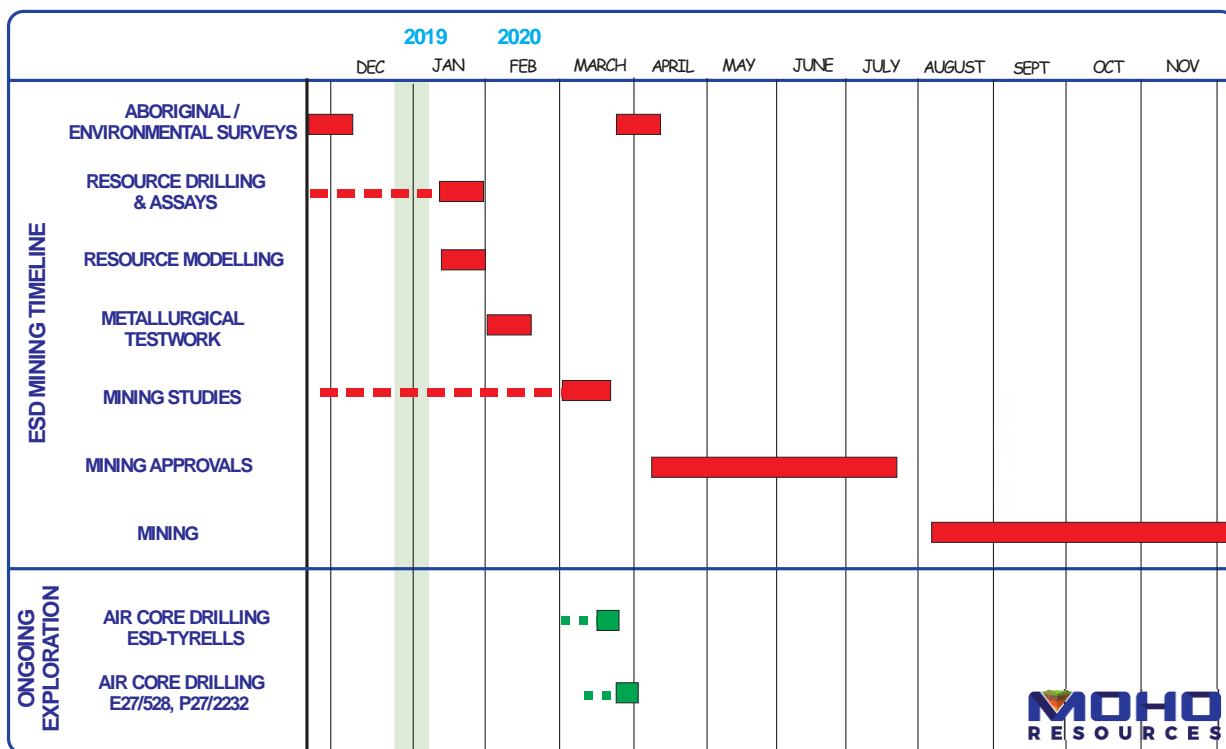
The Aboriginal Heritage Sites Survey at East Sampson Dam was undertaken between 9, 10 and 11 November 2018, with representatives of the Maduwongga people who are the Registered Traditional Owners for this region.

The Aboriginal Heritage consultant team confirmed that there were no sites of cultural or archaeological significance within the proposed works area.

The members of the Heritage consultant team were satisfied that the proposed works do not contain any sites of archaeological or ethnographic significance and recommended that Moho proceed with their planned works.

- **Consultant Mining Engineer has been engaged to coordinate studies and prepare a detailed mining proposal including investigation into Gold processing facilities in the Kalgoorlie area**

An approximate timeline of the tasks to be undertaken to enable Moho to complete a pre-feasibility study of potential gold mining options which, if successful and sufficiently viable, could lead to commencement of gold production from M27/263, is outlined in the bar chart in Figure 4.



SILVER SWAN NORTH GOLD MINING AND EXPLORATION PLANNER 2019-20

Figure 4: Approximate timeline of tasks to be undertaken at Silver Swan North Project potentially leading to gold production

Aircore drilling at Silver Swan North project

In September 2019 the Company completed a programme of 43 aircore holes across four project tenements (E27/345, E27/528, P27/2390, P27/2232) for a total of 3430m of drilling (Figure 5).

The majority of holes were drilled on E27/345 (21 holes totalling 1553m) to test gravity lows with coincident elevated nickel in historic auger soils for potential Black Swan style disseminated and/or blebby mineralisation.

Five holes were drilled (437m) on P27/2390 to test for potential ultramafics in a major gravity low identified in a 2011 geophysical interpretation of the project geology. On P27/2232, three holes were drilled (219m) to test for potential ultramafics in a gravity low along a major NW trending break in a large regional gravity high.

Fourteen stratigraphic aircore holes were drilled (1221m) across E27/528 to test the major regional gravity high for possible accumulations of nickel sulphides that could exist within non-magnetic ultramafic rocks under deep cover. This drilling was subsidised by a DMIRS Exploration Incentive Scheme co-funding grant (ASX release, 7 December 2018) to the Company that will pay for 50% of the drilling costs (up to \$150,000).

354 samples were submitted to SGS Kalgoorlie for Au and base metals analyses. Assay results have been received and the only anomalism reported is for silver (Table 1).

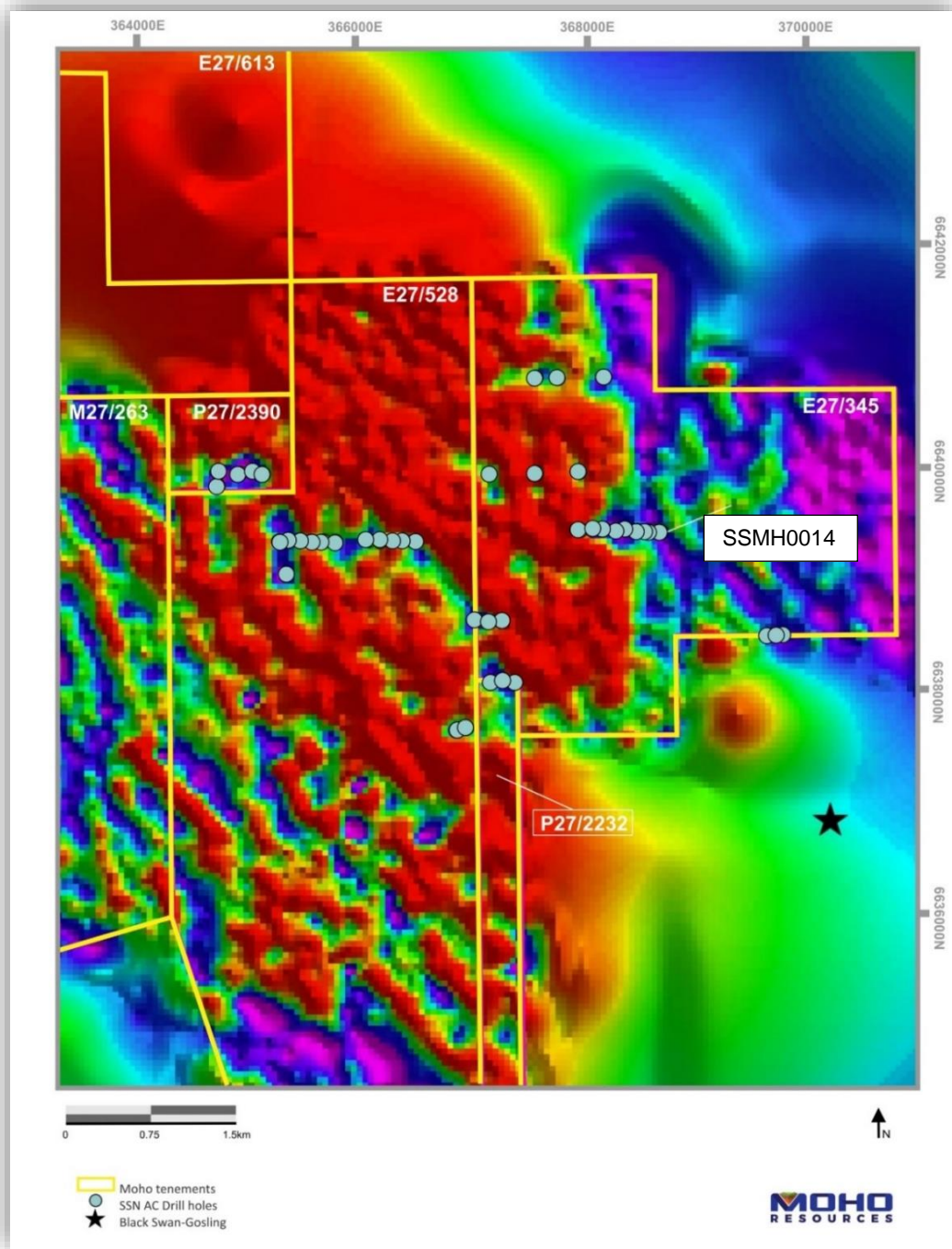


Figure 5: Location of aircore drill holes on 1VD gravity of the Silver Swan North project

The majority of the discovered silver anomalism (SSMH0007-0014) is associated with saprolite in a large circular gravity low on the eastern side of the major gravity high in E27/345. In SSMH0014 the silver anomalism is in saprolitic clay weathered black shale. This interval is approximately 400 m S and 200 m E of the silver anomalism intersected in previous reverse circulation hole SSMH0003, which is hosted in a massive black shale unit sandwiched within a larger sequence of felsic volcanic tuffs.

Table 1: Anomalous aircore intercepts

Hole No.	From (m)	To (m)	Interval (m)	Ag (g/t)
SSMH0007	34	38	4	1
SSMH0009	41	45	4	1
SSMH0010	36	40	4	1.1
SSMH0010	40	44	4	1
SSMH0010	60	64	4	1
SSMH0010	92	96	4	1.4
SSMH0014	77	81	4	1.2
SSMH0021	38	39	1	2
SSMH0037	3	7	4	1.4
SSMH0043	38	42	4	1.1
SSMH0045	108	112	4	1.1

Note: anomalous intersection of >1 g/t Ag

Moho interprets from this drilling and historical drilling further N and S of SSMH0014 that the pronounced, thin sinuous N-S gravity low on the eastern side of the major gravity high in E27/345 reflects a unit of black shale (Figure 5). While interesting the company was unable to define any significant mineralisation on the tenement and the tenement was at the end of its tenure extension period the company decided to relinquish E27/345.

The gravity lows tested on P27/2390 and 2232 are comprised of basalt. No recognisable ultramafic rocks were intersected in any of the drill holes. The limited reconnaissance stratigraphic drilling undertaken on E27/528 in the central area of the large gravity high, has shown this part of E27/528 is predominantly comprised of basalt and dolerite. Most of the major gravity high on E27/528 remains untested.

Nickel Sulphide Exploration Commenced on E27/613

E27/613 (100% Moho tenure) covering 14.8km² was granted on 27th August 2019. The tenement is located ~7km NW of the high-grade Silver Swan nickel sulphide deposit (Figures 6).

An initial review of the historical data indicates the tenement has received no nickel exploration to date, with all prior exploration there was for gold. An approximately 3.3km long, magnetic unit coincident with a zone of ultramafic rocks has been identified by GSWA mapping within the tenement (Figure 3). Moho is in the process of undertaking a more detailed review and assessment of open file historical geophysical, geological and geochemical data on this tenement.

Moho intends to explore targets generated from the historical data synthesis, which will initially include field verification, mapping, soil and rock chip sampling where appropriate, and potentially detailed ground gravity and SQUID EM surveying.

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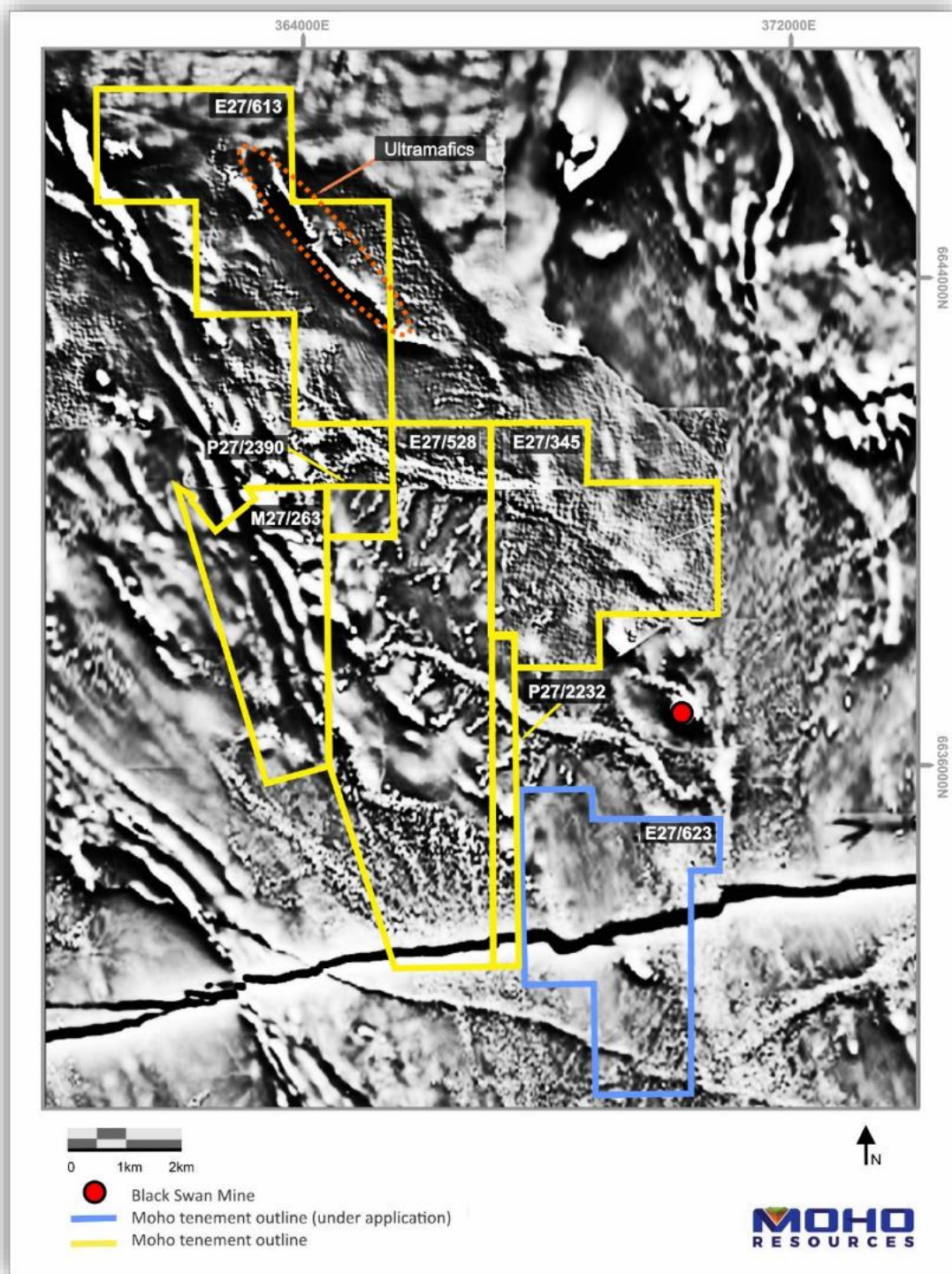


Figure 6: Silver Swan North project tenements on 1VD greyscale magnetics

CSIRO Litho-geochemical “Fingerprinting” Project

During the period Moho received the final report from CSIRO for the litho-geochemical “fingerprinting” project covering E27/528 and M27/263. The aim of this research project was to distinguish and map from historical diamond drill holes ultramafic stratigraphy which may be prospective for nickel sulphide mineralisation. Moho is currently reviewing this report to consider the implications for nickel exploration at the Silver Swan North Project.

Moho's Interest in Silver Swan Tenements

Moho is the 100% registered owner of granted tenements E27/528, P27/2232, P27/2390, E27/613 and the applicant for ELA27/623 and ELA27/626. In July 2015 Moho entered into a farm-in and joint venture agreement with Odin Metals Ltd (ASX:ODM, then Lawson Gold Ltd) (Odin) to earn up to 70% interest in M27/263 and E27/345. E27/345 was exhaustively explored and has been relinquished. Farmin expenditure by Moho resulted in the Company earning a 51% interest in the joint venture in early 2019 and subsequently finalised the 70% earn-in interest in M27/345 in March 2020.

EMPRESS SPRINGS EXPLORATION

The Empress Springs Project is located 50 km to the south of the town of Croydon and comprises three adjacent exploration permits (EPM25208, EPM25209 and EPM25210), with a total area of 773 km² (Figure 7). The Croydon Goldfield, which extends from north of the town, contained over 300 gold occurrences with historical production estimated at 1.2Moz of Au. The Empress Springs project is a joint venture with IGO Limited (IGO).

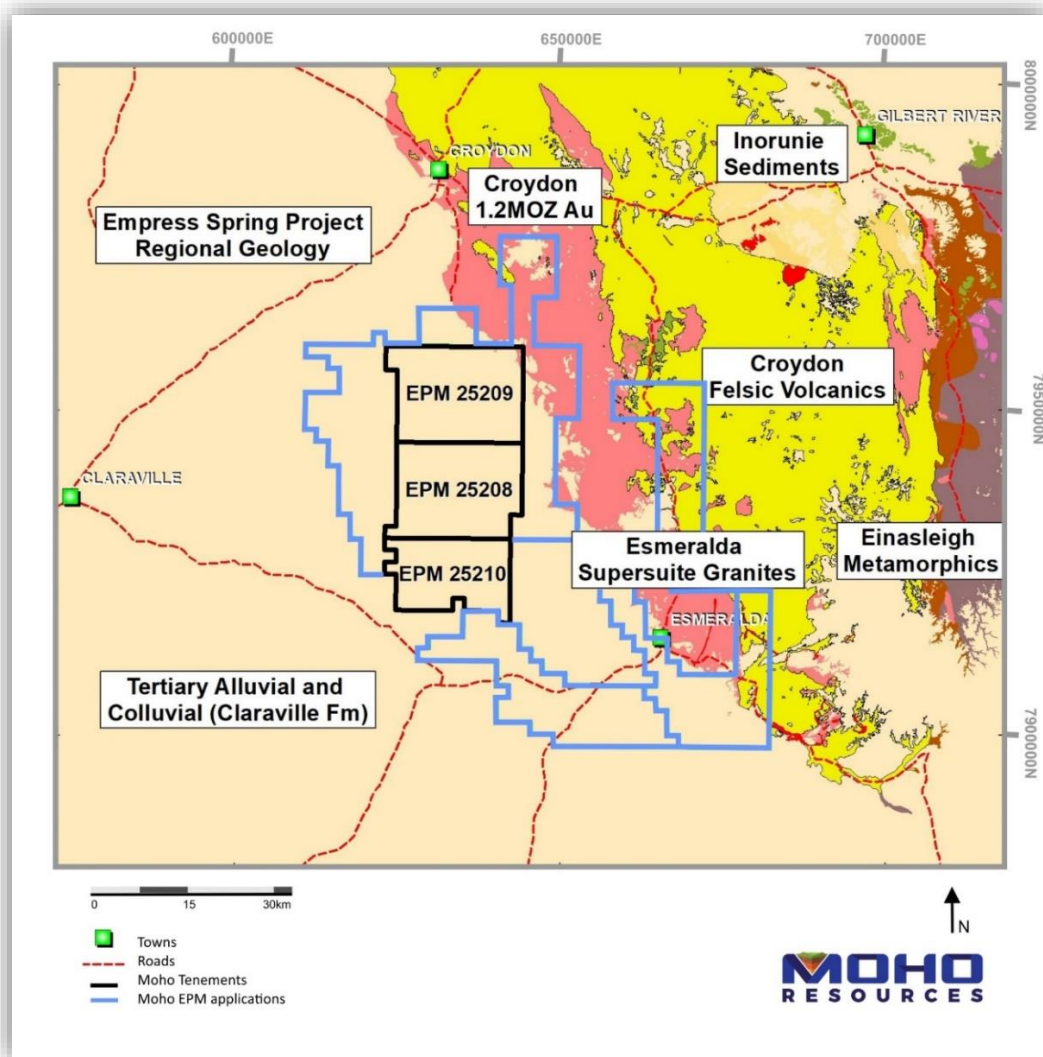


Figure 7: Moho's Empress Springs project tenements in relation to regional geology

The company completed 70 aircore (AC) drill holes out of a total of 116 holes drilled in the 2019 field season. The AC program (Figure 8) expanded the testing of bedrock beneath cover rocks in new areas of the project along existing tracks, while holes were also completed at the Arrowhead and Arrowhead West prospects to clarify mineralisation previously discovered by Moho (see ASX release on 1 July 2019). The program included 5,063m of blade and 1,062m of hammer drilling for a total of 6,125m.

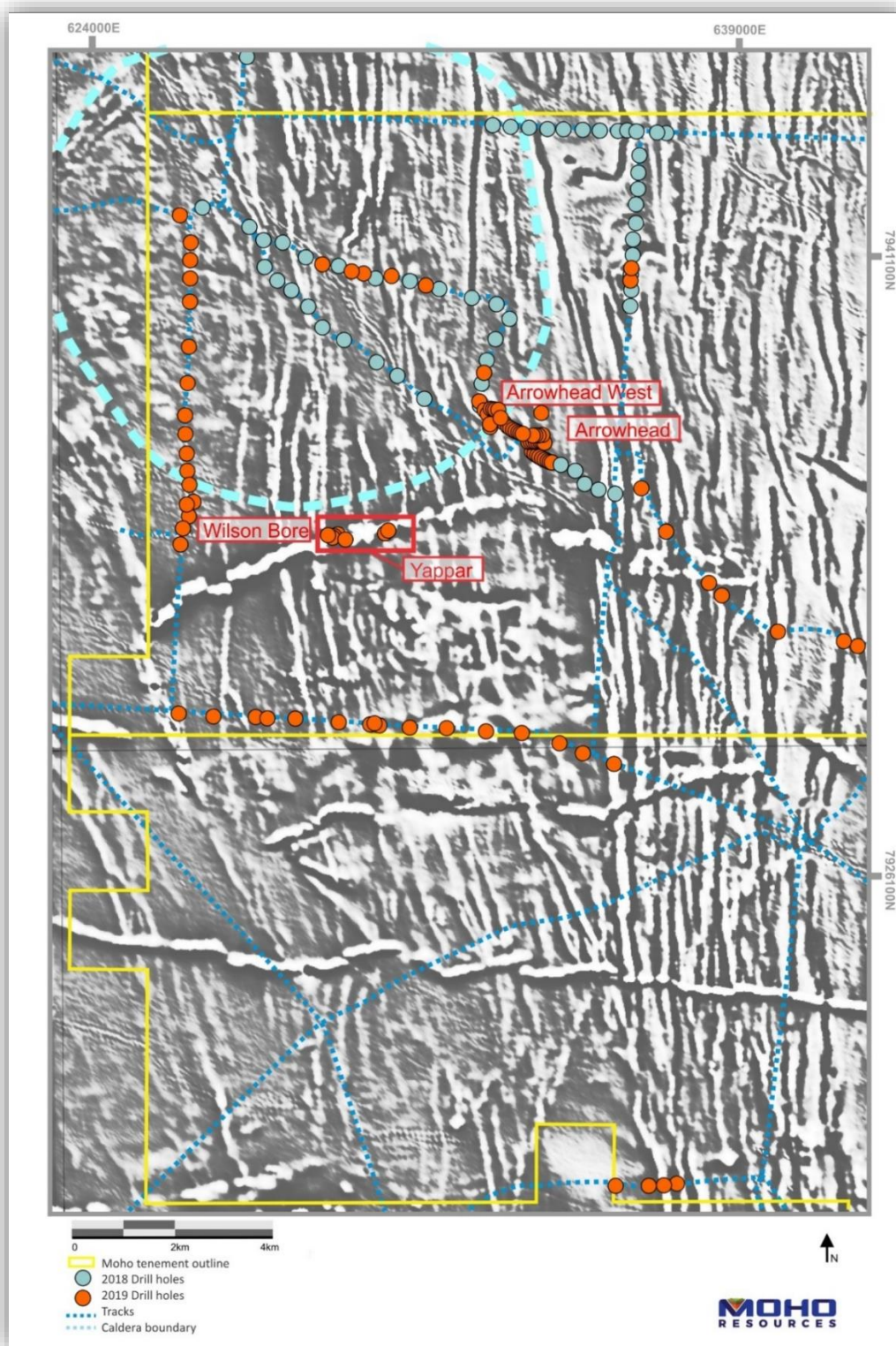


Figure 8: Location of RC - AC drill holes at Empress Springs (on 1.5 VD grey scale magnetics)

YAPPAR PROSPECT

Drilling at the Yappar prospect (Figure 8) was designed to explore altered rocks in water bore drill chip spoil in the area. 510m of drilling was completed for seven holes at the Yappar prospect. Initially four AC holes (ESMH0025-ESMH0028) were drilled into bedrock along an existing track in an area interpreted from aeromagnetic data to be composed of dolerite and confirmed by the drilling. Three holes were then drilled to follow up base metal anomalism identified in ESMH0028 and ESMH0026 (Figure 9).

The gold and base metal/pathfinder element geochemistry at Yappar was reviewed by Dr Carl Brauhart (CSA Global), who noted two different and widespread anomalous base metal associations as follows:

- High Pb-Au-(Ag-Cd-Zn-Cu) association is well developed in hole ESMH0115; and
- High Zn-Ag-Cd-Cu-Sn (but NOT Pb-Au) association is well developed over 1.3km from ESMH0025 to ESMH0027.

Zn-Ag-Cu-Cd-Sn mineralisation in ESMH0026, 115 and 116 is associated with chlorite altered dolerites and basalts close to the inferred rim of an interpreted buried caldera.

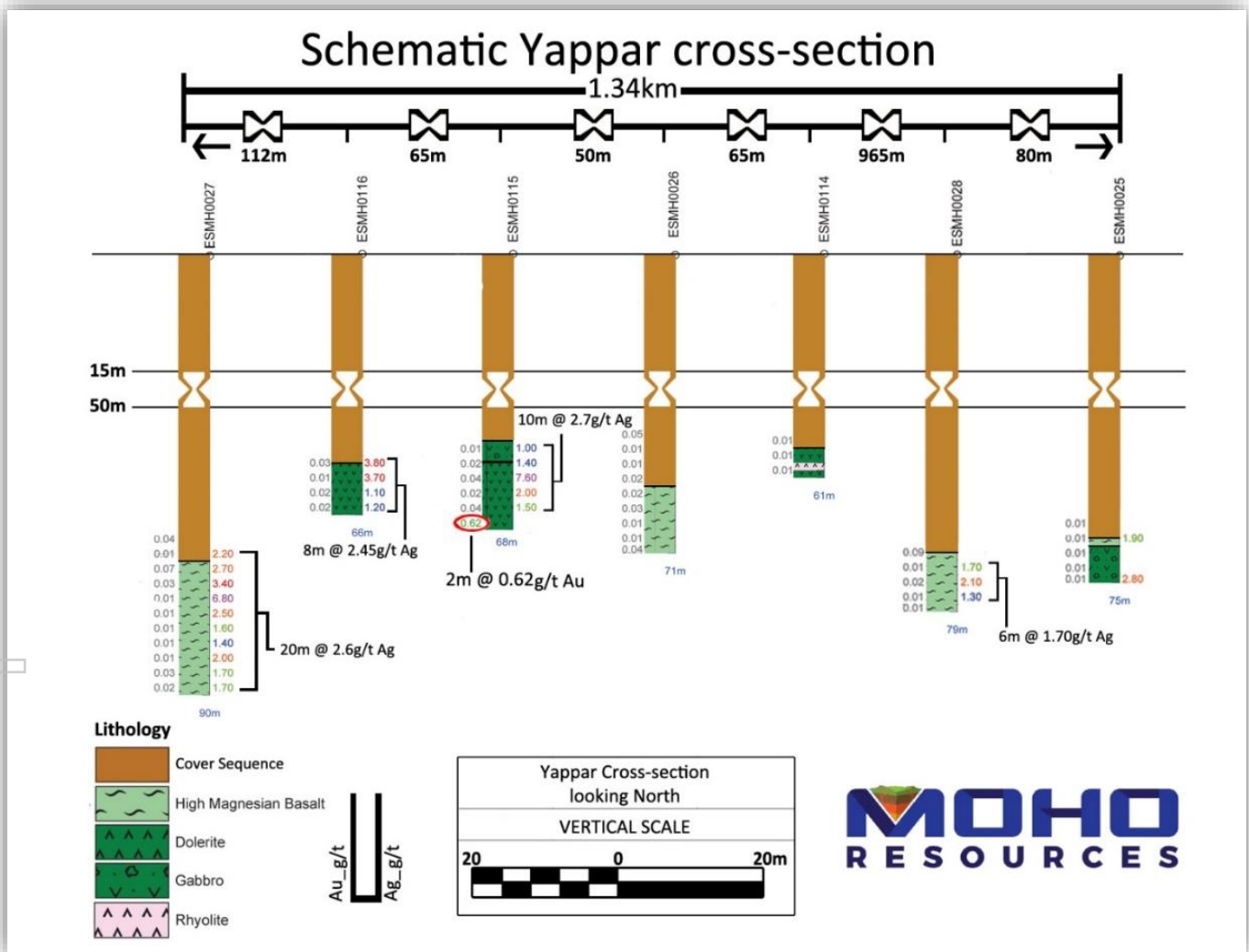


Figure 9: Schematic cross section across Yappar prospect

Moho will plan additional drilling in the area near structures and the interpreted caldera to determine the nature and extent of the base metal/pathfinder anomalism and gold and silver mineralisation (Table 2).

Table 2: Mineralised intersections at the Yappar prospect

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
ESMH0115	66	68	2*	0.62	
ESMH0115	56	66	10		2.7
ESMH0116	58	66	8		2.45
ESMH0027	70	90	20		2.6
ESMH0028	72	78	6		1.7
ESMH0024	73	75	2		2.8

Note: * = bottom of hole sample

WILSON BORE PROSPECT

Five aircore holes totalling 400m were drilled at the Wilson Bore prospect (ESMH0029, 30, 57-59) to test the southern side of the interpreted caldera rim for potential mineralisation. Anomalous gold was intersected over a distance of 1.4km in holes ESMH0029, 30 & 58 (Table 3).

Table 3: Gold and silver intersections at the Wilson Bore prospect

HoleID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
ESMH0029	62	64	2	0.12	
ESMH0030	68	72	4	0.13	
ESMH0030	68	96	28		1.11
ESMH0058	68	70	2	0.29	

Other results included:

- Silver mineralisation (28m @ 1.11g/t Ag from 68 – 96m) was intersected in ESMH0030 which also contains anomalous gold and associated arsenic in the top 2m of a weathered dolerite.

ESMH0030 appears to lie on a NW-trending break in the aeromagnetic data that might reflect a structure, which is supported by increased arsenic values. Geological logging of ESMH0030 noted there was intense chlorite alteration in the bottom of the hole.

- Gold intersected in ESMH0058 lies within the top 2m of the weathered granitic basement.
- Gold intersected in ESMH0029 was located within the cover rocks 10m above the bedrock.

Two of the three gold-only anomalies are from the top sampled interval of in-situ bedrock at the interface with the transported overburden. Combined with the observed deep chlorite-sericite in ESMH0030, Dr Brauhart suggests the source of the anomalous gold there might be locally derived.

RC AND AC DRILLING AT ARROWHEAD PROSPECTS

Moho also received the remaining assay results for 10 RC holes (Figure 10) drilled between the Arrowhead and Arrowhead West prospects (Table 4). Mineralised intersections from these drill holes are shown in Table 5.

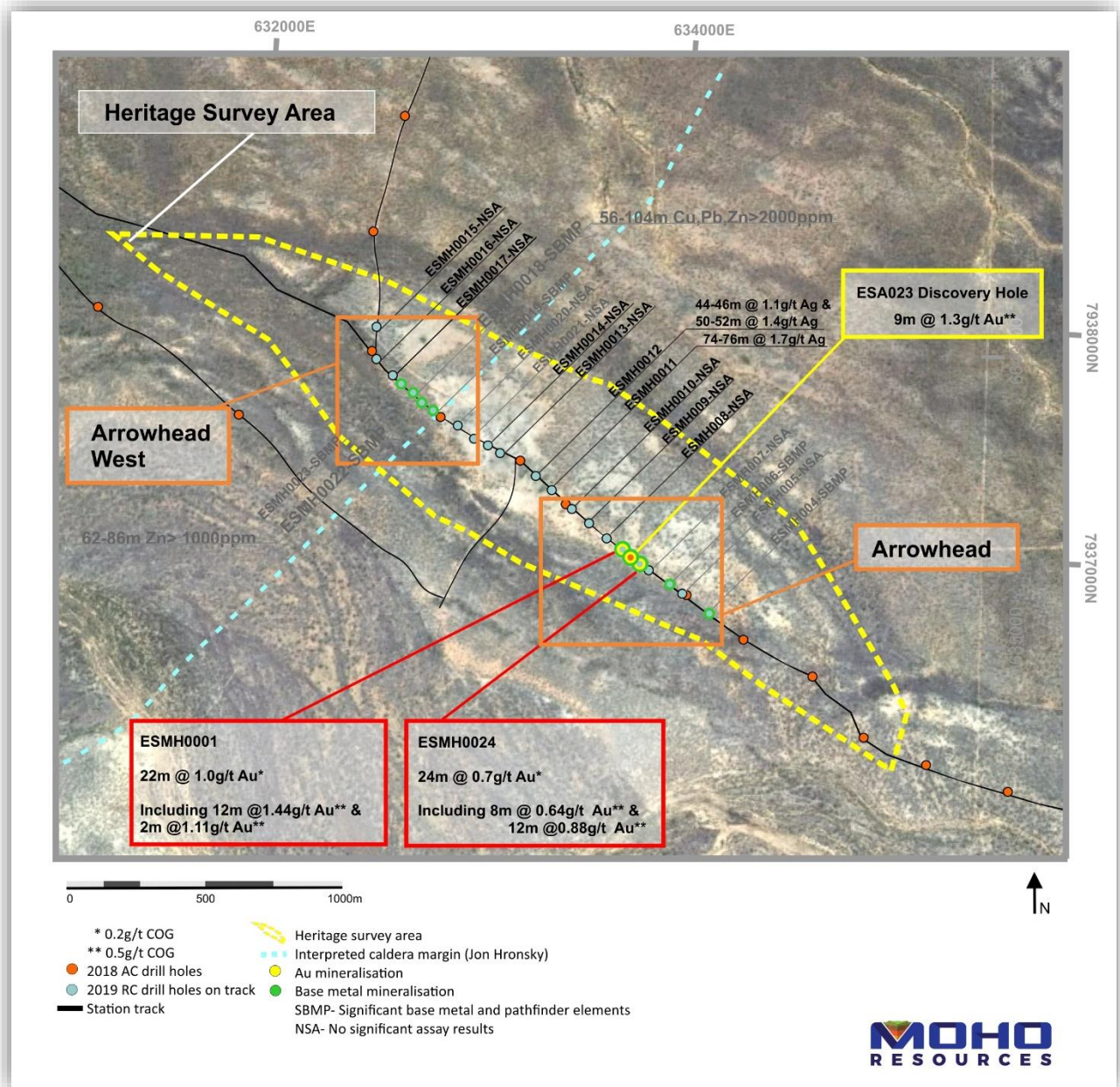


Figure 10: Final assay results from RC drill holes at Arrowhead prospects

Table 4: RC holes drilled at Arrowhead prospects

Note: NSA - No significant assays. SBMP - Base metal and pathfinder assays; see Table 4

Hole_ID	Results	Depth (m)	Dip	Azimuth (°)	Z54_East	Z54_North	RL
ESMH0008	NSA	114	-90	360	633589	7937131	120
ESMH0009	NSA	96	-90	360	633511	7937195	120
ESMH0010	NSA	114	-90	360	633419	7937283	120
ESMH0011	SBMP	108	-90	360	633330	7937366	120
ESMH0012	SBMP	108	-90	360	633261	7937422	120
ESMH0013	NSA	108	-90	360	633179	7937486	120
ESMH0014	NSA	96	-90	360	633102	7937545	120
ESMH0015	NSA	126	-90	360	632500	7938117	120
ESMH0016	NSA	121	-90	360	632517	7937975	120
ESMH0017	NSA	132	-90	360	632587	7937898	120

Table 5: Mineralised intersections in RC holes drilled at Arrowhead prospects

Hole ID	From (m)	To (m)	Interval (m)	Ag (g/t)
ESMH0011	74	76	2	1.7
ESMH0012	44	46	2	1.1
ESMH0012	50	52	2	1.4

A total of 25 AC holes for 1,630m were drilled at Arrowhead on four traverses north and south of the mineralisation discovered during RC drilling (Figure 11). These holes were designed to clarify the local geology and search for extensions to and orientation of the gold mineralisation north and south of ESMH0001. The drilling did not intersect significant gold mineralisation but extended base metal anomalism both north and south of the discovery hole.

The gold and base metal/pathfinder element geochemistry at Arrowhead was reviewed by Dr Brauhart, who noted two different anomalous precious and base metal associations as follows:

- A proximal Pb-Au-(Ag-Cd-Zn-Cu) association is well developed in holes ESMH001, ESMH0024, ESMH0094 & ESA023 and is characterised by K-feldspar +/- sericite alteration (Figure 11); and
- A distal Zn-Cd-Cu-Sn (but NOT Pb-Au) association which is characterised by chlorite alteration.

The distal metal association is also well developed at the Arrowhead West and Yappar prospects. Dr Brauhart notes that "these 'distal' alteration and metal associations are regarded as highly prospective". Dr Brauhart concludes by stating that "The scale of the mineral system revealed by the available data warrants further enthusiastic exploration".

At the Arrowhead West area, 8 additional AC holes totalling 475m were drilled on two traverses north and south of strong base metal mineralisation located in ESMH0018. This follow-up drilling did not find extensions to the mineralisation.

Hunting Large Mineralised Systems

The Company is highly encouraged by the wide-spread anomalous mineralisation intersected at such an early stage of drilling and remains confident the Empress Springs project has the potential to host large mineral systems.

The Company is reviewing all data with a view to advancing its geological model to assist targeting of larger mineralising systems in the project area, and has engaged several renowned consultants including Dr Gregg Morrison of Klondike Exploration Services, Dr Jon Hronsky OAM of Western Mining Services, Richard Carver of GCXplore, Dr Carl Brauhart of CSA Global and Kim Frankcombe of ExploreGeo to review the geophysical, geochemical, lithology and alteration styles encountered in Moho's drilling at Empress Springs.

During the period previously applied for tenements (EPM27199, EPM27193 and EPM27200) around the existing tenements were granted, adding an additional ~380km² to Moho's existing tenements in the area.

Moho's Interest in Empress Springs Tenements

On 27 July 2016 the Company entered into a farm-in joint venture agreement with Independence Newsearch Pty Ltd (as amended on 6 April 2018) (INPL) (a wholly owned subsidiary of IGO Limited) pursuant to which the Company may earn up to a 70% interest in EP25208, EPM25209 and EPM25210, within the Empress Springs Project, in two stages:

- (a) (Earn-in Right): the Company may:
 - (i) earn a 51% interest in the tenements by expending \$1,000,000 on exploration activities by 27 July 2019; and
 - (ii) in the event that the 51% interest is earned, the Company has an additional right to earn a further 19% interest in the tenements by expending a further \$1,400,000 within 4 years of acquiring its 51% joint venture interest.
- (b) (Formation of Joint Venture): on and from the date on which the Company earns a 51% interest in the tenements, the parties shall form an unincorporated joint venture for the purpose of exploring, and if warranted, developing and mining the tenements.

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

- (c) (Free-carried Interest or Buy-back): In the event that the Company elects to earn the additional 19% interest, INPL's joint venture interest is free carried until completion of a pre-feasibility study.
- (d) (Buy Back on Potential Mining Area (PMA)): Upon completion of a pre-feasibility study on a PMA, INPL may elect to contribute to the joint venture to the extent of its interest, convert its interest to a 10% free-carried interest or buy-back a 21% interest in the joint venture in that PMA. The consideration payable for the buyback will be based on the market value of the tenements or otherwise the value of 3.5 times the expenditure incurred by the Company on the tenements.

In the event that the buy-back is completed, INPL will be manager of the joint venture on the PMA. Following the buy-back, the Company will be entitled to contribute to the work programme to the extent of its interest or convert to a 30% free-carried interest in respect of the PMA.

The Company will remain manager of the remaining tenements outside the PMA and it will be required to contribute to the work programmes in proportion to its interest at the time.

On 30th January 2019, Moho notified INPL that it had met the initial Earn-in on the tenements at Empress Springs under the terms of the Letter Agreement (details below). Moho also notified INPL that it had elected to proceed with the exploration to earn an additional 19% interest in the tenements in accordance with the Empress Springs Letter Agreement.

In February 2019 Moho applied for an additional 2,004 km² of highly prospective ground, mostly adjacent to the Empress Springs Project. Most of this ground has recently been granted and falls under the same conditions as the initial Empress Springs tenements.

BURRACOPPIN GOLD EXPLORATION

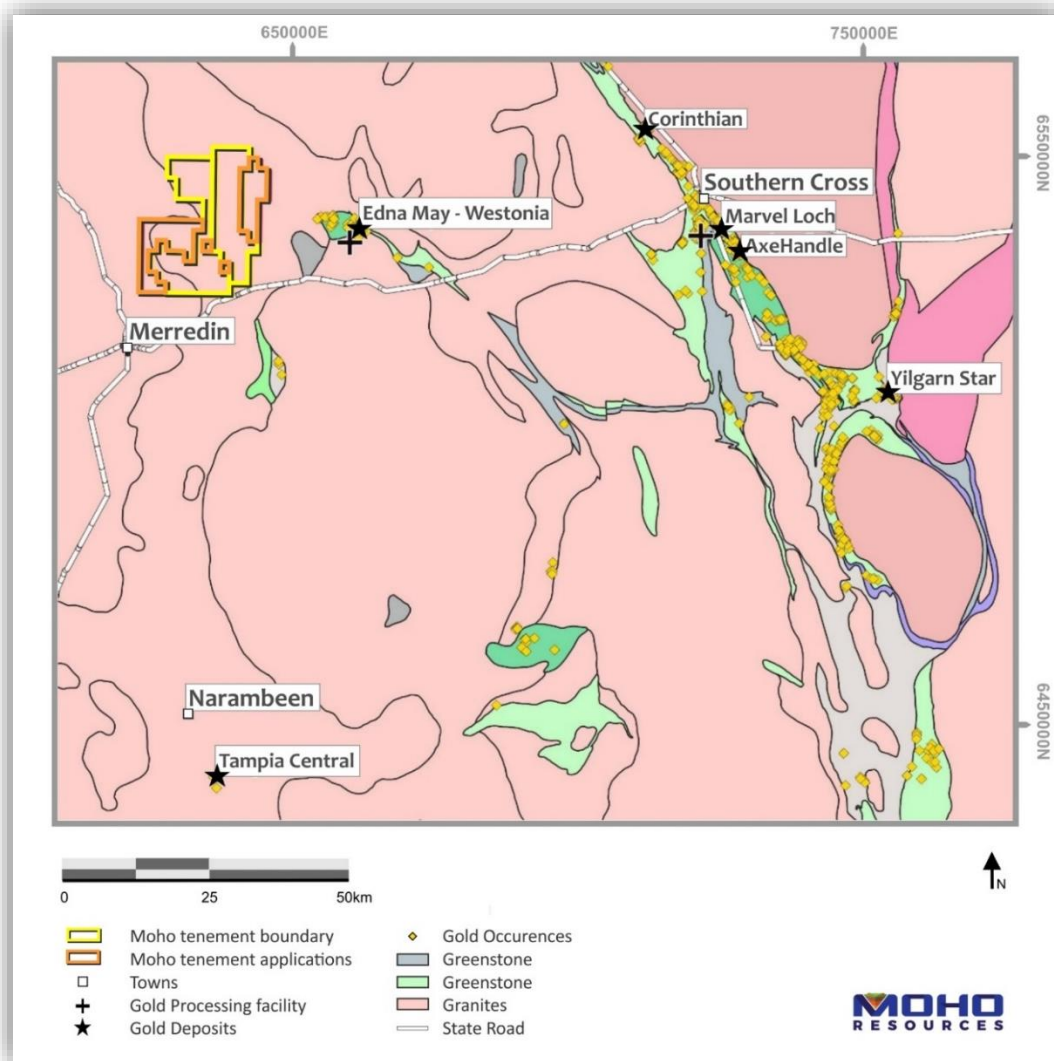


Figure 11: Location of Burracoppin Gold Project in relation to regional geology, gold occurrences and mine infrastructure (source: DMIRS GeoVIEW)

During the period the company continued its exploration program on the Burracoppin gold project, located 22 km west of the Edna May gold mine in WA (Figure 11). The company completed 814 shallow auger holes to test aeromagnetic and gravity targets plus gold in soil anomalies within E70/4688 with the northern results reported on 16 September 2019. The program focused on a number of exploration targets which the Company had previously identified within the Tampia Structural Corridor of the Southwestern Terrane.

Northern Gold Anomaly (“Crossroads”)

Results from the first 380 auger holes at the Crossroads prospect within E70/4688 located gold anomalies of >25 ppb gold including a number which assayed >100 ppb gold (Figure 12). The broader gold anomaly at the >8 ppb level is approximately 1.4 km E-W by 0.7 km N-S and is open to the north and west.

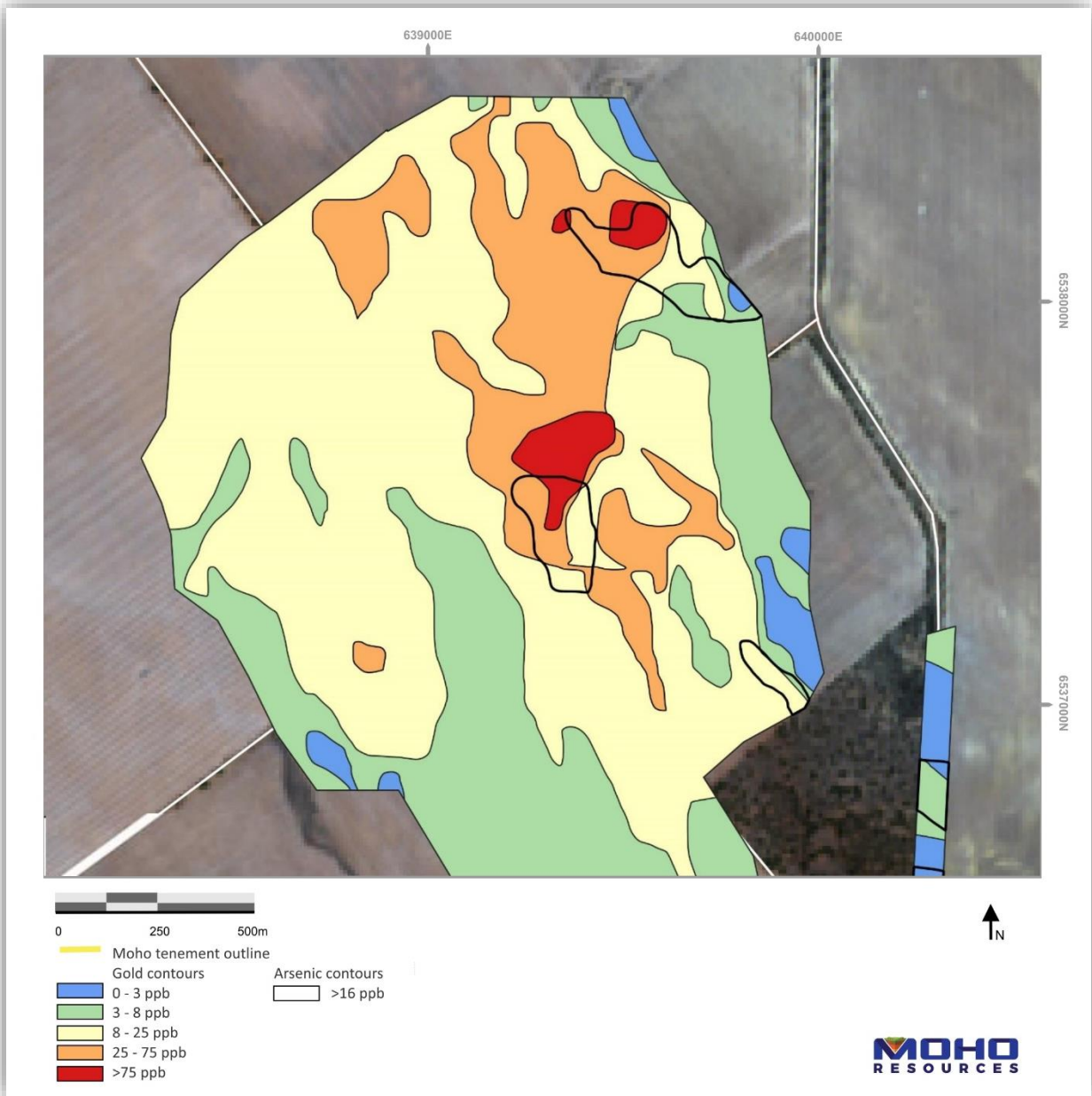


Figure 12: Revised gold soil anomaly with >16ppm arsenic contour overlaid, Crossroads prospect, Burracoppin gold project

Moho considers coherent values above the 25 ppb level to be anomalous and above the 75 ppb level as highly anomalous even in some locations where gold is associated with calcrete. Moho is encouraged by the presence of discrete arsenic anomalism within the gold anomalous area.

The area is characterised by scattered float of mafic granulite and amphibolite, considered to be similar to rocks in the area of the Tampia gold deposit near Narembreen (Total Resources of 8.2 Mt @ 1.7 g/t Au for 460 koz; ASX announcement, Ramelius Resources Ltd dated 17 June 2019).

It should be noted there is some gold anomalism related to an iron element association, which most likely reflects iron-rich transported regolith material (Brauhart, 2019). Moho is planning a regolith mapping program to provide geological context to the auger results.

New Southern Gold Anomaly (“Golden Hind”)

Results from the southern part of the survey area highlighted a new coherent linear >25 ppb gold anomaly within E70/4688, henceforth named the Golden Hind anomaly (Figure 11). The target was a pronounced aeromagnetic low, suggesting an area of magnetite destruction (a potential sign of a mineralising system) along the interpreted Tampia shear zone. The gold anomaly at the >25 ppb level is approximately 1.0 km long trending N-S by 0.1 km E-W and is open to the north and west. Moho considers coherent values above 25 ppb Au to be anomalous and above 75 ppb Au as highly anomalous.

The area is also characterised by a coincident Ni-Cu anomaly that coincides with a thin mafic granulite that can be seen from rock float in the paddocks. The Au anomaly is either in the granulite or on the contact with the granite to the west, with some milky quartz found in the area.

Coincident Arsenic and EM Anomaly at Crossroads Prospect

Moho's geophysicist has drawn the Company's attention to an EM anomaly identified from the airborne EM survey flown in November 2018 to search for base metal mineralisation.

The EM anomaly was initially discounted as being due to a regolith feature but is considered worthy of further investigation due to its closeness to the highest arsenic value at the Crossroads Prospect (Figure 13).

Moho believes that the auger arsenic anomaly could be related to sulphide mineralisation in the underlying bedrock. The auger sampling has already confirmed a spatial relationship between gold and arsenic anomalism at Crossroads. Moho plans to test the EM anomaly during the aircore drill program planned for the Crossroads Prospect in Q1 2020.

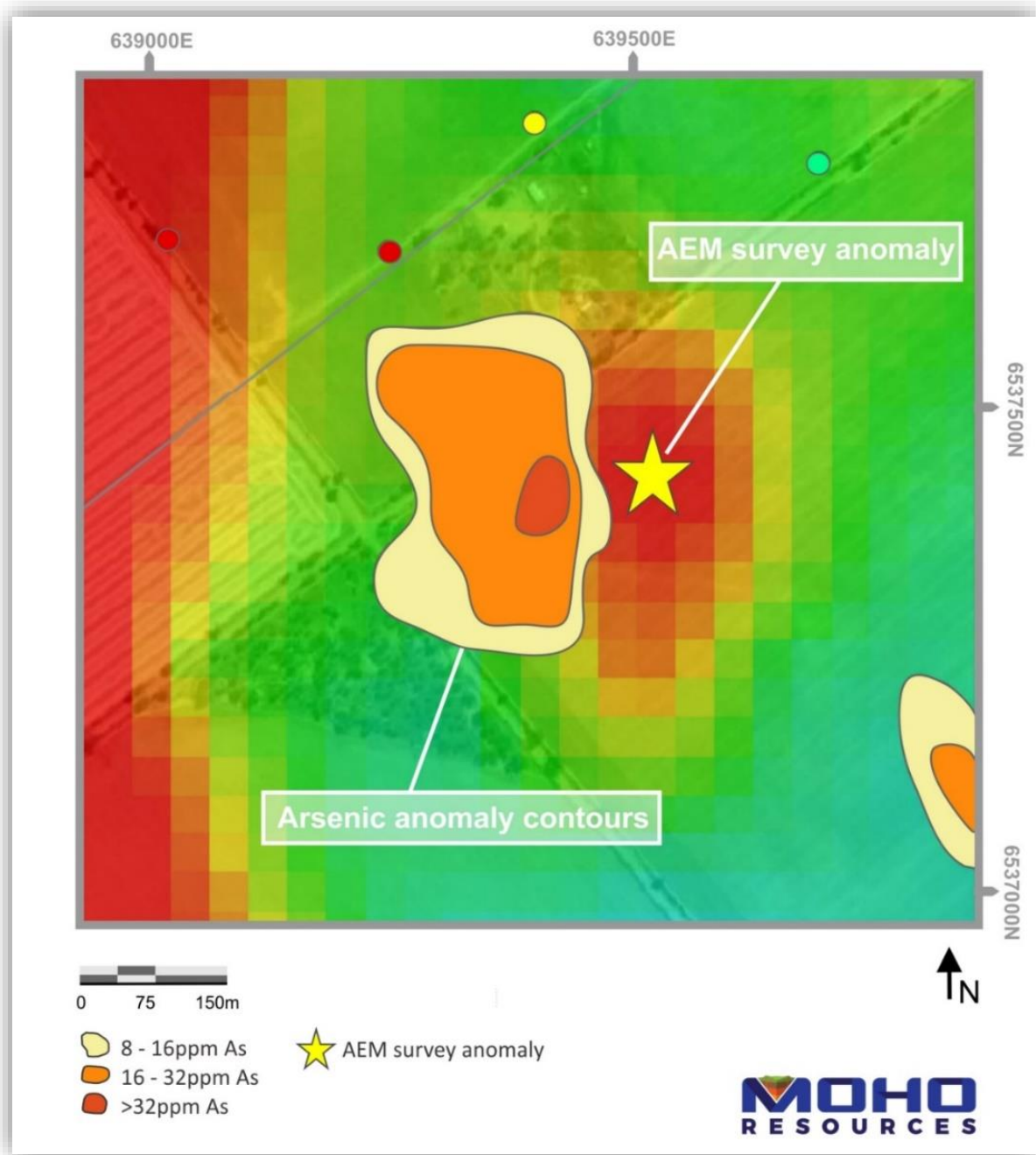


Figure 13: Coincident arsenic and AEM anomaly, Crossroads Prospect (processed Airborne EM data (channel 15) overlain on Google Earth image)

Orientation Soil Sampling Program

Soil samples were taken adjacent to selected adjacent auger holes at the Crossroads (Figure 14) and Golden Hind (Figure 15) gold anomalies and screened at -80# fraction (-177 micron). Gold analyses were undertaken by Bureau Veritas (BV), Perth by Aqua Regia digest with ICP-MS finish (same as used for the auger samples).

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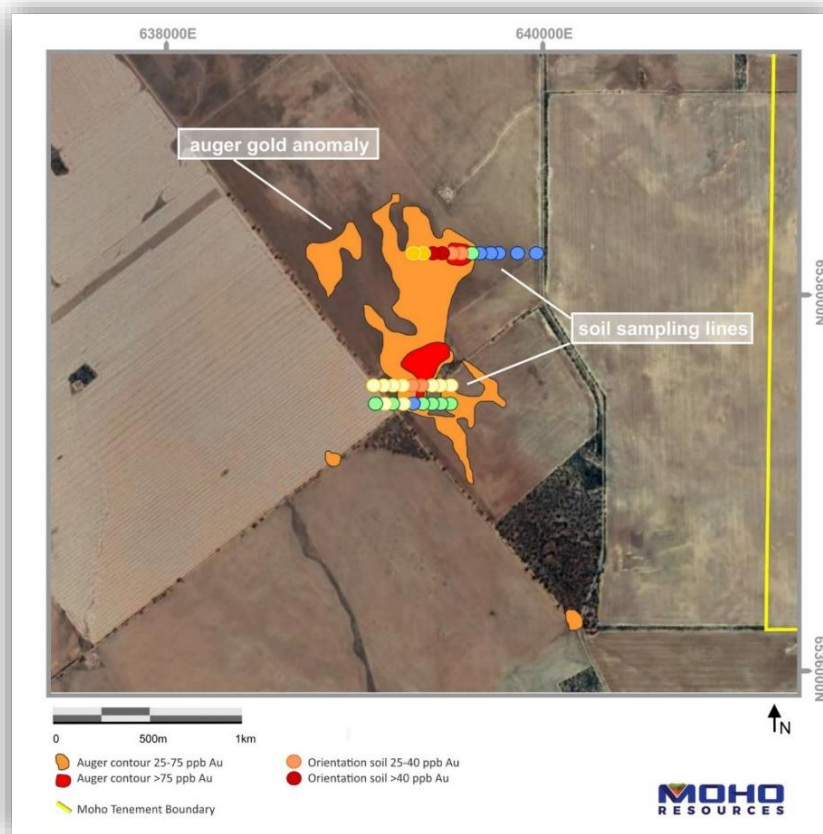


Figure 14: Locations of soil samples and gold auger anomalies at Crossroads Prospect

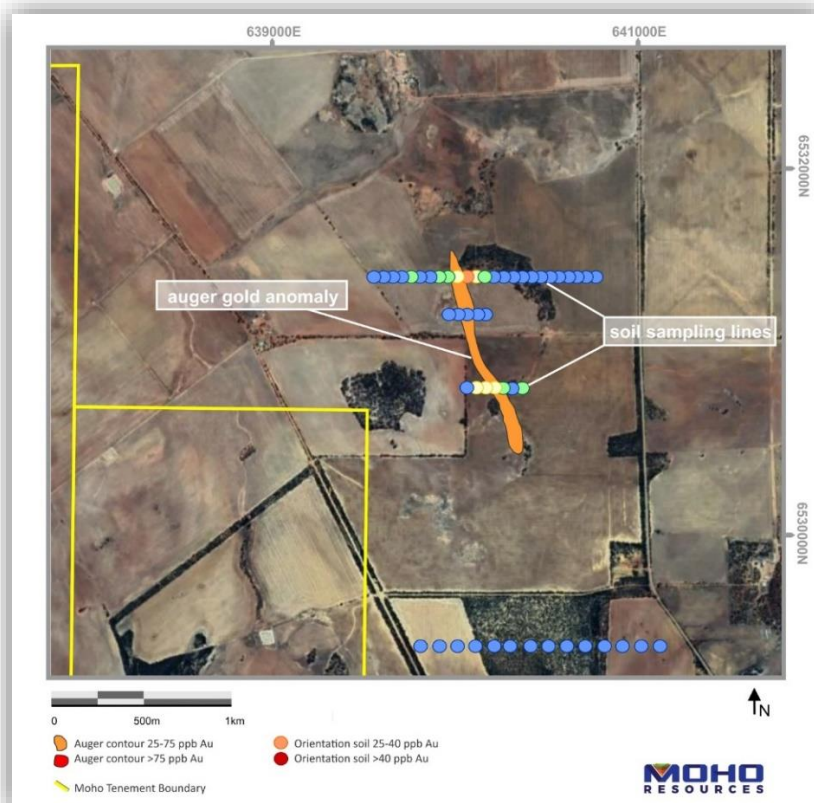


Figure 15: Locations of soil samples and gold auger anomalies at Golden Hind Prospect

In general the orientation soil survey produced positive outcomes, including:

- a good correlation with prior auger drill results
- the auger gold anomalies were confirmed by the soil survey
- auger gold assay levels were about twice the magnitude of soil levels

The survey has provided Moho with encouragement to initiate a more extensive soil and drainage sampling program over the Burracoppin Project.

Aeromagnetic and Ground Gravity Surveys

Infill aeromagnetic and ground gravity surveys over the project area (Figure 16) were completed in October. Evaluation of the surveys will provide a sound geophysical basis to refine the exploration targets generated from the soil sampling and the proposed aircore drill program.

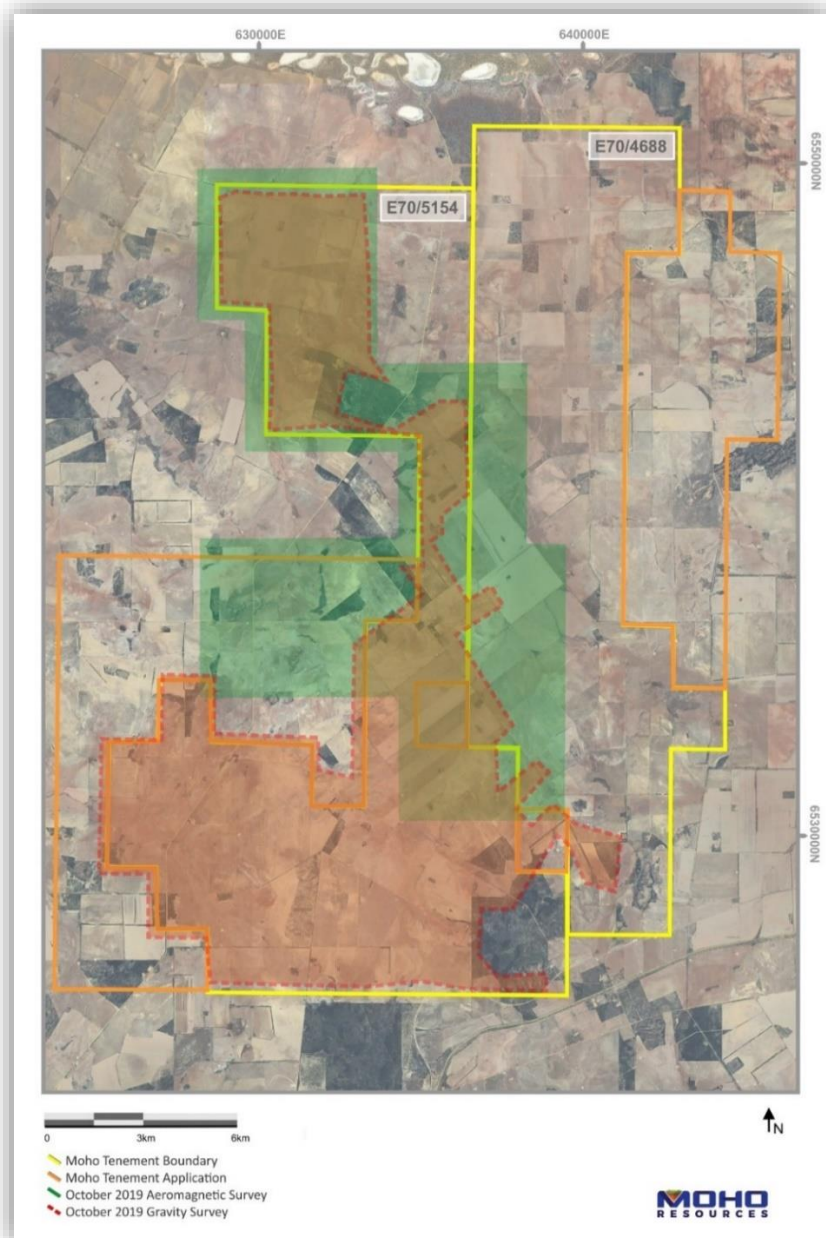


Figure 16: Aeromagnetic and ground gravity survey coverage Oct 2019

Air Core (AC) Drilling of Crossroads Gold-Arsenic Anomaly

A Program of Works has been approved by DMIRS to allow Moho to drill up to 40 reconnaissance air core holes across and along the Crossroads anomaly (Figure 17). The program, which is scheduled for Q1 2020, will test targets up to 300m wide incorporating the auger gold and arsenic anomalies and the re-evaluated EM anomaly.

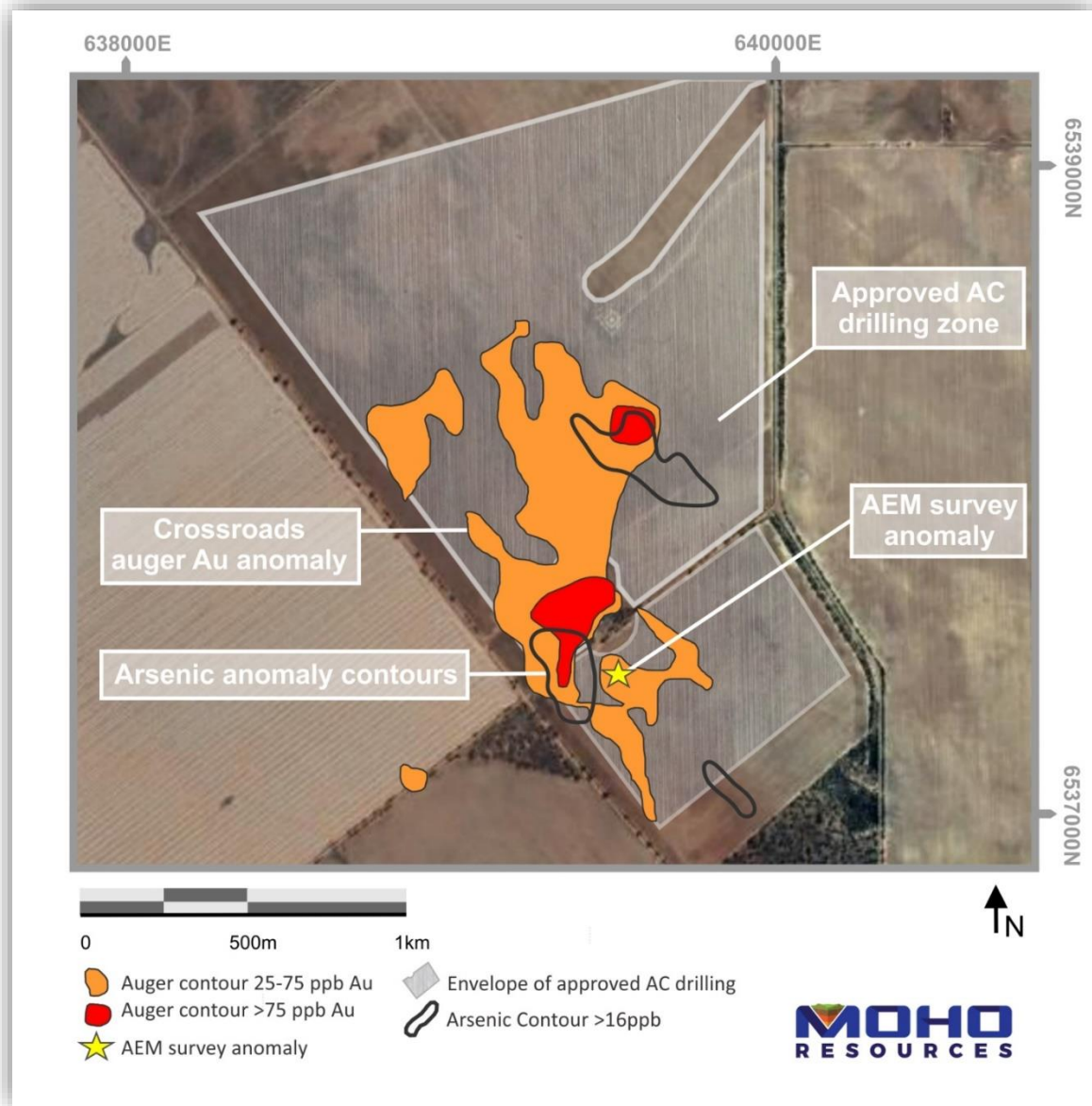


Figure 17: Approved Program of Works-for air core drill program over gold and arsenic auger anomalies and AEM anomaly at Crossroads Prospect

New Exploration Licence Applications

Four EL applications covering 42 sub blocks have been lodged with DMIRS for areas contiguous with Moho's existing tenements at Burracoppin (Figure 11). It is anticipated that these should be approved in H2 2020.

Moho's Interest in the Burracoppin Project Tenements

Moho owns 100% interest in granted tenement E70/5154 and applications ELA70/5299-5302. Moho is in a farm-in joint venture agreement with IGO Limited (ASX:IGO) earning up to a 70% interest in E70/4688 by spending \$450,000 on exploration activities on the tenement by 6 November 2020.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information and supporting documentation compiled by Mr Robert Affleck, Mr Max Nind and Mr Kim Frankcombe, who are Competent Persons and Members of the Australasian Institute of Geoscientists (AIG). Mr Affleck and Mr Nind full-time employees of Moho Resources Ltd. Mr Frankcombe is a consultant to Moho Resources Ltd. Mr Affleck and Mr Frankcombe hold shares in the Company.

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

Note: Information on historical results, including JORC Code Table 1 information, is contained in the ASX releases from which this information was drawn:

- Broad Zones of Gold and Base Metals at Empress Springs - (1 July 2019)
- Moho Invests in St George Mining - (19 July 2019)
- Successful Auger Drilling Confirms Strong Gold Anomaly at Burracoppin - (16 September 2019)
- Moho Discovers New Gold Mineralised Systems at Empress Springs - (19 September 2019)
- Nickel Exploration Update Silver Swan North Project - (14 October 2019)
- Auger Assays Increase Gold Prospectivity at Burracoppin – (29 October 2019)
- Nickel Exploration Update Silver Swan North - (14 Oct 2019)
- Placement - (29 Oct 2019)
- Auger Assays Increase Gold Prospectivity at Burracoppin - (29 Oct 2019)
- Investigations into Gold Mining Potential at East Samson Dam – (27 Nov 2019)
- Exploration Update Burracoppin Gold Project - (18 Dec 2019)

Moho is not aware of any new information or data that materially affects the information included in the Prospectus.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the company during the half year.

Subsequent Events

On 25 February 2020, the company received \$1.28 million as a refundable tax offset for eligible research and development (R&D) expenditure conducted across its prospective projects at Silver Swan North and Burracoppin in Western Australia and Empress Springs in Queensland during 2018 – 2019.

No other matter or circumstance has arisen since 31 December 2019 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Moho Resources Limited
Directors' report
31 December 2019

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Shane Sadleir
Managing Director

11 March 2020

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Moho Resources Limited for the half-year ended 31 December 2019, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 11 March 2020

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Moho Resources Limited

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General information

The financial statements cover Moho Resources Limited for half year ended 31 December 2019. The financial statements are presented in Australian dollars, which is Moho Resources Limited's functional and presentation currency.

Moho Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 11, 216 St Georges Terrace
Perth WA 6000

Principal place of business

Level 1, 46 Salvado Road
Wembley WA 6014

A description of the nature of the Company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 11 March 2020. The directors have the power to amend and reissue the financial statements.

Moho Resources Limited
Statement of profit or loss and other comprehensive income
For the half year ended 31 December 2019

	Note	31-Dec 2019 \$	31-Dec 2018 \$
Revenue			
Other income	2	238,409	8,172
Expenses			
Compliance and regulatory expense		(102,777)	(104,407)
Corporate advisory and consulting fees		(93,248)	(32,154)
Depreciation expense		(20,611)	(621)
Directors and employee benefits expense		(162,939)	(186,142)
Pre-acquisition exploration and evaluation expenditure	4	(60,760)	-
Impairment of exploration and evaluation expenditure	4	(431,104)	-
Marketing expense		(46,523)	-
Finance costs		(1,181)	(2,198)
Share-based payment expense	3	(52,247)	(291,681)
Other expenses		(87,466)	(66,503)
(Loss) before income tax expense		(820,447)	(675,534)
Income tax expense		-	-
(Loss) after income tax expense for the year		(820,447)	(675,534)
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Moho Resources Limited		(820,447)	(675,534)
Basic and diluted loss per share (cents)		(1.85)	(2.81)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Moho Resources Limited
Statement of financial position
As at 31 December 2019

	Note	31-Dec 2019 \$	30 June 2019 \$
Assets			
Current assets			
Cash and cash equivalents		274,226	1,696,857
Trade and other receivables		106,302	113,536
Total current assets		380,528	1,810,393
Non-current assets			
Exploration and evaluation expenditure	4	3,973,458	3,053,249
Plant and equipment		43,691	46,471
Right-of-use asset		31,862	-
Total non-current assets		4,049,011	3,099,720
Total assets		4,429,539	4,910,113
Liabilities			
Current liabilities			
Trade and other payables	5	363,174	484,675
Lease liabilities		27,800	-
Provisions		59,900	37,471
Total current liabilities		450,874	522,146
Non-Current liabilities			
Lease liabilities		4,873	-
Total non-current liabilities		4,873	-
Total liabilities		455,747	522,146
Net assets / (liabilities)		3,973,792	4,387,967
Equity			
Issued capital	6	6,346,387	5,992,362
Reserves	7	833,064	780,817
Accumulated losses		(3,205,659)	(2,385,212)
Total equity		3,973,792	4,387,967

The above statement of financial position should be read in conjunction with the accompanying notes

Moho Resources Limited
Statement of changes in equity
For the half year ended 31 December 2019

	Issued capital \$	Share based payment reserve \$	Share premium reserve \$	Accumulated losses \$	Total \$
Balance as at 1 July 2018	1,205,655	34,148	-	(1,124,542)	(2,739)
Loss for the period	-	-	-	(675,534)	(675,534)
Total comprehensive loss for the period	-	-	-	(675,534)	(675,534)
Issue of shares	5,312,037	-	-	-	5,312,037
Share issue costs	(1,157,278)	-	-	-	(1,157,278)
Issue of convertible note instrument	440,000	-	-	-	440,000
Share-based payment	100,000	624,464	-	-	724,464
Balance as at 31 December 2018	5,900,414	658,612	-	(1,918,076)	4,640,950
Balance as at 1 July 2019	5,992,362	710,007	70,810	(2,385,212)	4,387,967
Loss for the period	-	-	-	(820,447)	(820,447)
Total comprehensive loss for the period	-	-	-	(820,447)	(820,447)
Issue of shares	394,861	-	-	-	394,861
Share issue costs	(40,836)	-	-	-	(40,836)
Share-based payment	-	52,247	-	-	52,247
Balance as at 31 December 2019	6,346,387	762,254	70,810	(3,205,659)	3,973,792

The above statement of changes in equity should be read in conjunction with the accompanying notes

Moho Resources Limited
Statement of cash flows
For the half year ended 31 December 2019

	31 Dec 2019 \$	31 Dec 2018 \$
Cash flows from operating activities		
Payments to suppliers and employees	(501,807)	(431,258)
Interest paid	(1,181)	-
Net cash used in operating activities	(502,988)	(431,258)
Cash flows from investing activities		
Payments for acquisition of equity investments	(500,000)	-
Proceeds from disposal of equity investments	738,409	-
Payments for exploration and evaluation expenditure	(1,495,057)	(1,022,823)
Payments for plant and equipment	(4,176)	(13,665)
Net cash used in investing activities	(1,260,824)	(1,036,488)
Cash flows from financing activities		
Proceeds from issue of shares	382,361	5,301,500
Proceeds from convertible notes	-	440,000
Payment of capital raising fees	(28,336)	(698,788)
Lease repayments	(12,844)	-
Net cash from financing activities	341,181	5,042,712
Net movement in cash and cash equivalents	(1,422,630)	3,574,966
Cash and cash equivalents at the beginning of the financial period	1,696,857	101,685
Cash and cash equivalents at the end of the financial period	274,226	3,676,651

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

These general purpose financial statements for the interim half year reporting period ended 31 December 2019 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities.

These financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual financial report for the year ended 30 June 2019 and any public announcements made by Moho Resources Limited during the half year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

These interim financial statements were authorised for issue on 11 March 2020.

Going Concern

The financial statements have been prepared on the 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.

As disclosed in the financial statements, the Company incurred a loss of \$820,447 and had net cash outflows from operating activities of \$502,988 for the half-year ended 31 December 2019. As at that date, the Company had net current liabilities of \$70,346.

The Directors believe that there are reasonable grounds to believe that the Company will be able to continue as a going concern, after consideration of the following factors:

- Subsequent to the reporting date and as disclosed in Note 9, the Company received \$1.28 million in cash from a refundable tax offset for eligible research and development (R&D) expenditure;
- The Company has been successful in raising capital, as and when required; and
- The Company has the ability to scale back certain parts of their activities to conserve cash.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The impact on the financial performance and position of the Company from the adoption of the new or amended Accounting Standards and Interpretations was not material.

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

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, with the addition of the following:

AASB 16 Leases

The Company has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (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 improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Impact of adoption

AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated. The impact of adoption on opening retained profits as at 1 July 2019 was deemed to be immaterial.

Note 2. Other Income

	31 Dec 2019	31 Dec 2018
	\$	\$
Profit on disposal of listed equity instruments	238,409	-
Interest forgiven on convertible note	-	8,172
	<u>238,409</u>	<u>8,172</u>

Note 3. Expenses – Share-based payment expense

	31 Dec 2019	31 Dec 2018
	\$	\$
Shares issued to Corporate Advisor (Note 6)	-	100,000
Options issued to Director (Note 7)	52,247	191,681
	<u>52,247</u>	<u>291,681</u>

Note 4. Non-current assets – Exploration and evaluation expenditure

	31 Dec 2019	30 June 2019
	\$	\$
Balance at the beginning of the period	3,053,249	-
Exploration costs incurred	1,412,073	3,115,265
Write-off of pre-acquisition exploration costs	(60,760)	(62,016)
Impairment of exploration costs	(431,104)	-
Balance at the end of the reporting period	<u>3,973,458</u>	<u>3,053,249</u>

An impairment expense was recognised in profit or loss for the half year ended 31 December 2019 of \$431,104 (2018: \$NIL). The impairment expense recognised was for costs previously capitalised on relinquished tenements.

The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or valuation phase is dependent on successful development, and commercial exploitation, or alternatively sale of the respective areas. The Company conducts impairment testing at each reporting date when indicators of impairment are present.

Note 5. Current liabilities – Trade and other payables

	31 Dec 2019	30 June 2019
	\$	\$
Trade creditors	331,899	431,206
Accrued expenses	31,275	53,469
	<u>363,174</u>	<u>484,675</u>

All amounts are short-term. The net carrying values are considered a reasonable approximation of fair value.

Note 6. Equity – Issued capital

	31 Dec 2019 Shares	30 June 2019 Shares	31 Dec 2019 \$	30 June 2019 \$
Ordinary shares - fully paid	49,065,613	42,484,592	6,346,387	5,992,362

Movements in ordinary share capital

Details	Date	Shares	Issue price (\$)	\$
Balance	30 June 2018	7,718,389		1,205,655
Issue of Tranche 2 Convertible notes ²		-	0.12	40,000
Issue of Shares – Conversion of Convertible Notes (Tranche 1) ¹	9 July 2018	1,000,000		-
Issue of Shares – Conversion of Convertible Notes (Tranche 2) ²	9 July 2018	4,166,667		-
Issue of Shares – In lieu of interest on Convertible Notes (Tranche 1 & 2)	9 July 2018	92,036		10,537
Issue of Shares – Conversion of Convertible Notes (Tranche 3) ³	26 July 2018	2,500,000	0.16	400,000
Issue of Shares – IPO Placement	31 October 2018	26,507,500	0.20	5,301,500
Issue of Shares – Corporate Advisor ⁴	31 October 2018	500,000	0.20	100,000
Share issue transactions costs, net of tax				(1,065,330)
Balance	30 June 2019	42,484,592		5,992,362
Issue of Shares – Placement ⁵		6,372,688	0.06	382,361
Issue of Shares – Corporate Advisor ⁶		208,333	0.06	12,500
Share issue transaction costs, net of tax		-		(40,836)
Balance	31 December 2019	49,065,613		6,346,387

¹ 1,000,000 Tranche 1 Convertible Notes were issued over a period of time at an issue price of \$0.10 each to raise \$1,000,000 with an interest rate of 10% per annum. On 9 July 2018 the notes were converted into 1,025,350 ordinary shares including interest accrued of \$2,535.

² 4,166,667 Tranche 2 Convertible Notes were issued over a period of time at an issue price of \$0.12 each to raise \$500,000 with an interest rate of 10% per annum. On 9 July 2018 the notes were converted into 4,233,353 ordinary shares including interest accrued of \$8,002.

³ 2,500,000 Tranche 3 Convertible Notes were issued over a period of time at an issue price of \$0.16 each to raise \$400,000. On 26 July 2018 the notes were converted into 2,500,000 ordinary shares.

⁴ 500,000 ordinary shares were issued upon completion of the IPO. The total fair value was determined by the share price on the measurement date, being the date of completion of the IPO. The total fair value was recognised as share-based payment expense during the period.

⁵ 6,372,688 ordinary shares were issued upon completion of the placement, the ordinary shares were issued at \$0.06 each to raise \$382,361.

⁶ 208,333 ordinary shares were issued upon completion of the placement. The total fair value was determined by the issue price multiplied by the number of shares issued. The total fair value was recognised as issued capital during the period.

Moho Resources Limited
Notes to the financial statements
31 December 2019

Note 7. Equity – Reserves

	31 Dec 2019	30 June 2019
	\$	\$
Share based payment reserve (a)	762,254	710,007
Share premium reserve (b)	70,810	70,810
	<u>833,064</u>	<u>780,187</u>

- (a) Share based payment reserve is used to record the fair value of unlisted options issued to employees and suppliers.
- (b) Share premium reserve is used to record amounts paid for options. During the financial year ended 30 June 2019 \$70,810 was paid for options issued pursuant to the loyalty option entitlement issue.

Movements in reserves:

	31 Dec 2019
	\$
Share based payment reserve	
Opening balance	710,007
Expense for options previously issued to Directors (refer below)	52,247
Closing balance	<u>762,254</u>

Set out below are the options on issue at the reporting date:

Grant date	Expiry date	Exercise Price \$	Balance at start of the period	Number issued during the period	Number exercised during the period	Number expired during the period	Balance at end of the period	Vested at the end of the year
27 Dec 2017	9 Jul 2023	0.25	520,000	-	-	-	520,000	520,000
9 Jul 2018	9 Jul 2023	0.25	11,577,588	-	-	-	11,577,588	11,577,588
17 Jul 2018	9 Jul 2023	0.25	1,411,121	-	-	-	1,411,121	1,411,121
17 Jul 2018 ¹	17 Jul 2023	0.25	3,000,000	-	-	-	3,000,000	-
17 Jul 2018 ²	17 Jul 2023	0.35	2,100,000	-	-	-	2,100,000	-
17 Jul 2018 ³	17 Jul 2023	0.50	2,100,000	-	-	-	2,100,000	-
31 Oct 2018	31 Oct 2023	0.25	1,000,000	-	-	-	1,000,000	1,000,000
31 Oct 2018	31 Oct 2023	0.25	3,000,000	-	-	-	3,000,000	3,000,000
1 April 2019	9 Jul 2023	0.25	9,659,845	-	-	-	9,659,845	9,659,845
4 June 2019	9 Jul 2023	0.25	4,501,686	-	-	-	4,501,686	4,501,686
			38,870,240		-	-	38,870,240	31,670,240

¹ Options issued to directors vesting on the share price reaching a 20-day volume weighted average price of \$0.25 and the Company completing 5,000 metres of drilling. A barrier option pricing model was used to determine the fair value at the grant date. The Company has recognised share-based payment expense of \$23,489 during the period for the grant of these options.

² Options issued to directors vesting on the share price reaching a 20-day volume weighted average price of \$0.35 and the Company completing 10,000 metres of drilling. A barrier option pricing model was used to determine the fair value at the grant date. The Company has recognised share-based payment expense of \$15,109 during the period for the grant of these options.

³ Options issued to directors vesting on the share price reaching a 20-day volume weighted average price of \$0.50 and the Company completing 15,000 metres of drilling. A barrier option pricing model was used to determine the fair value at the grant date. The Company has recognised share-based payment expense of \$13,649 during the period for the grant of these options.

Note 7. Equity – Share Options Reserves (continued)

	31 Dec 2019	31 Dec 2018
	\$	\$
Recognised as share-based payment expense	52,247	191,681
Recognised in equity as share issue costs	-	432,783
Total value of options recognised during the period	<u>52,247</u>	<u>624,464</u>
Fair value of options previously recognised	710,007	-
Fair value yet to vest	367,429	471,070
Total fair value of options on issue at the end of the period	<u>1,129,683</u>	<u>1,095,534</u>

Note 8. Contingent assets and liabilities

The directors are not aware of any significant changes to contingent assets or liabilities as at 31 December 2019.

Note 9. Events after the reporting period

On 25 February 2020, the company received \$1.28 million as a refundable tax offset for eligible research and development (R&D) expenditure conducted across its prospective projects at Silver Swan North and Burracoppin in Western Australia and Empress Springs in Queensland during 2018 – 2019.

No other matter or circumstance has arisen since 31 December 2019 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 10. Segment reporting

The Company has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision maker) in assessing the performance and determining the allocation of resources.

The Company operates as a single segment which is mineral exploration in Australia.


Moho Resources Limited
Directors' Declaration
31 December 2019

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2019 and of its performance for the half year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section s303(5) of the Corporations Act 2001.

On behalf of the directors



Shane Sadleir
Managing Director

11 March 2020
Perth

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
MOHO RESOURCES LIMITED**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Moho Resources Limited, which comprises the statement of financial position as at 31 December 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Moho Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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 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.

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Moho Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Moho Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

A handwritten signature of "RSM" in black ink.

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink, appearing to read "Tutu Phong".

TUTU PHONG
Partner

Perth, WA
Dated: 11 March 2020

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