

ASX ANNOUNCEMENT

21 SEPTEMBER 2022

Moab Minerals to Recommence Trading on the ASX

KEY POINTS:

- Moab Minerals shares will recommence trading on the ASX today, 21 September 2022.
- Moab Minerals' focus will be to continue to explore and develop the REX Uranium-Vanadium Project, with plans to lodge a drill permit application next month.
- Demand for uranium and nuclear energy continues to rapidly grow, with the U.S. offering significant incentives to drive the shift towards carbon free energy.

Moab Minerals Limited (ASX:MOM) ("Moab", the "Company") formerly Delecta Limited (ASX:DLC) is pleased to announce that the Company's shares will recommence trading on the ASX today under the new ticker code ASX:MOM.

The Company's new name, Moab Minerals Limited, reflects its focus on the REX Uranium-Vanadium Project ("REX"), located ~130kms east from the town of Moab in Colorado. With a strategy of exploring and developing REX to meet the rapidly growing demand for uranium as the world shifts to carbon free energy, the project presents a significant opportunity for the Company and its shareholders.

REX is 60% owned by Moab with 256 contiguous BLM mining claims (circa 5,000 acres which is 20km²) and contains many historic uranium mines including, Blackfoot/Rattlesnake, Wedge, Merry Widow, Sunbeam and Vanadium King that have not been subject to exploration since the 1970's, other than initial sampling by the Company.

In the United States, momentum for nuclear continues to build with the Biden administration recently announcing the Inflation Reduction Act (IRA). With approximately US\$369 billion in climate provisions, IRA is the most significant piece of climate legislation in U.S. history, with multiple incentives paving the way for the nuclear energy sector to help ensure energy security and cut U.S. emissions by 40% before the end of the decade.¹ The U.S also recently committed US\$6b in funding to keep existing nuclear power plants open.²

Moab plans to lodge a drill permit application with BLM Colorado next month and is currently developing targets for soil sampling at the Company's newly acquired Woodlands project in north Western Australia.

Commenting on the recommencement of trading, Managing Director, Malcolm Day said: "We are pleased to have the Company's shares recommencing trading on the ASX at this very important time in the global uranium market. With nuclear energy continuing to gain significant momentum as the global shift towards carbon free power accelerates, Moab is strongly positioned with the REX Project."

¹ <https://www.energy.gov/ne/articles/inflation-reduction-act-keeps-momentum-building-nuclear-power>

² <https://www.nbcnews.com/science/science-news/biden-launches-6b-effort-distressed-nuclear-plants-rcna25186>

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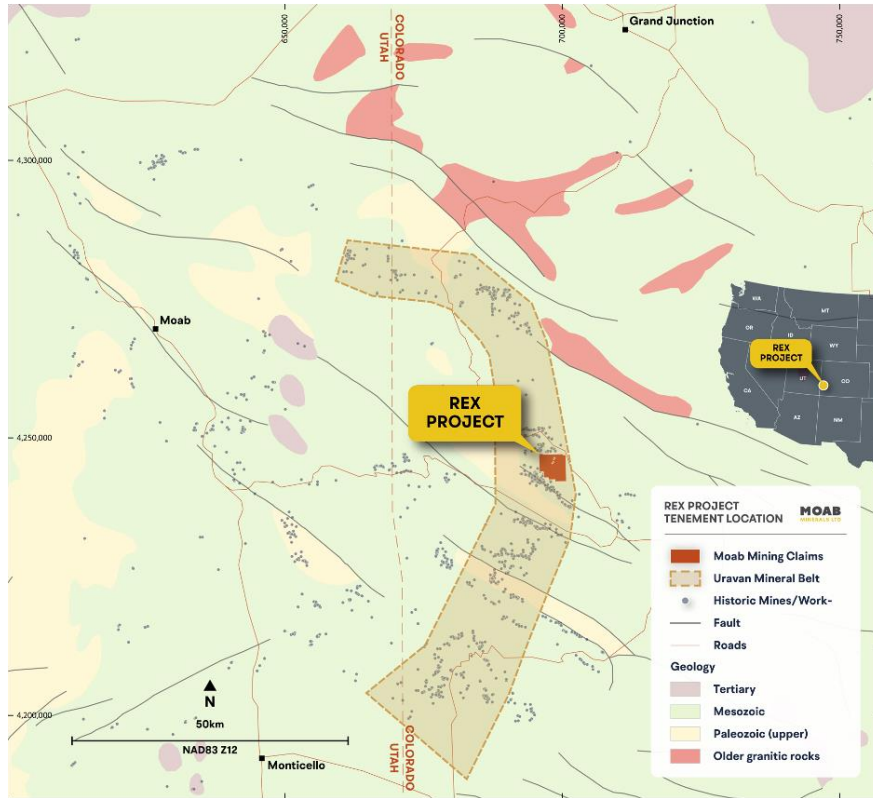


Figure – REX Uranium-Vanadium Project Map

This announcement is authorised by the Board of Directors.

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ABOUT MOAB MINERALS

Moab Minerals Limited (ASX:MOM) is an exploration and project development company. The Company is currently focused on the exploration and development of the REX Uranium-Vanadium Project located in the famed Uravan Mineral Belt of Colorado. The project is 60% owned by Moab and contains many historic uranium mines including, Blackfoot/Rattlesnake, Wedge, Merry Widow, Sunbeam and Vanadium King that have not been subject to exploration since the 1970's, other than initial sampling by MOM. The Company aims to further explore REX through a targeted exploration program.

The Company also holds the Speedway Gold Project in Western Utah, the Highline Copper-Cobalt Project in Southern Nevada, as well as the Woodlands and Mt Amy Projects in Western Australia.