

ASX Announcement

9 June 2023

Moab Acquires Initial ~15% Equity Interest in Highly Prospective Ghanian Lithium Projects

HIGHLIGHTS:

- Moab has invested in 3 Ghanian lithium projects covered by 6 prospecting license applications for a total of 730km².
- Exploration potential identified from preliminary geological and geophysical studies and known pegmatite occurrences.
- Projects located adjacent to coastal highway both 100km away between major cities of Accra and Takoradi with a major port at Takoradi.
- A program of 20,000m of auger drilling has commenced.
- CPS Capital acted as Corporate Advisor to the transaction.

Moab Minerals Limited (ASX: **MOM**) (**Moab** or **the Company**) is pleased to announce that the Company has acquired an initial 14.64% interest in CAA Mining Limited (**CAA Mining**), an exploration and development company focused on lithium and gold exploration in Ghana, Africa.

The investment has enabled the Company to acquire an interest in 3 projects that are complementary to its existing assets and expand its business as a junior exploration company and providing shareholders with investment exposure to lithium. The Board considers that the investment is an appropriate strategic investment given CAA Mining's interest in lithium projects in Ghana.

Moab Managing Director, Malcom Day commented "Following significant due diligence, we are very pleased to announce the investment in such high-potential lithium projects in Ghana. The Board believes the investment is an excellent strategic fit for Moab and will add short and long term value for Moab shareholders".

Transaction Summary

Moab has acquired 2,727,273 fully paid ordinary shares in CAA Mining in exchange for an investment of £750,000 (approximately A\$1,492,500).

The Company undertook legal, technical, and financial due diligence on CAA Mining and its assets prior to committing to the investment which included the appointment of in-country legal advisors, meetings with

the directors and key management of CAA Mining, and review of agreements in place pertaining to CAA Mining's assets.

About CAA Mining

CAA Mining is an unlisted UK-incorporated exploration and development company focused on lithium and gold in Ghana, Africa.

CAA Mining is party to an earn-in agreement to acquire up to 85% of Lithium Resources Ghana Ltd (**Lithium Ghana**) by spending US\$8m to acquire any or all of the 6 prospecting licences applied for by Lithium Ghana. The 6 prospecting licenses (applications pending approval) are located in Ghana and cover more than 730km². The licenses are prospective for lithium and are along strike to the Atlantic Lithium Ewoyaa discovery (35.3 Mt @ 1.25% Li₂O) with similar prospective geology.

CAA Mining has spent approximately US\$500,000 to date in establishment and exploration costs associated with the 6 prospecting licenses.

CAA Mining can earn up to 70% in Lithium Ghana by spending up to US\$4m on exploration. CAA Mining is seeking to raise a minimum of US\$4m (of which the Company's investment is a part of) in order to advance exploration, define a Maiden Mineral Resource in Ghana, complete a scoping study on the known and other lithium bearing pegmatites on the prospecting licences and seek a listing on a recognised securities exchange. CAA Mining has appointed a full exploration team with backup support to undertake this work.

CAA Mining can earn up to 85% in Lithium Ghana for an additional US\$3,500,000 spend, which is to be assessed following the initial exploration works.

Prospecting Licenses, Prospects, and Geological Context

Pegmatite bodies in southern Ghana are associated with the emplacement of the 553Ma Cape Range Granite into >2136Ma Birimian metasediments. The pegmatites occur around the margins of the granite batholiths and internally within the folded greenstone belts.

ASX listed company Atlantic Lithium Limited (ASX: A11) has announced a lithium resource at Ewoyaa of 35.3 Mt @ 1.25% Li₂O (refer ASX Release: 1 February 2023). The mineralisation occurs in spodumene pegmatite. Spodumene pegmatite has also been identified at Egyasimanku (refer Figure 1).

The CAA prospecting licenses occur in the same strategic corridor as the Atlantic Lithium Ewoyaa project:

- Birimian metasediments intruded by Cape Range Granite
- East-northeast structural trend is noted at Ewoyaa and CAA prospecting licenses are on-strike of this trend in the same Birimian metasedimentary belt
- The CAA prospecting licenses have pegmatite targets within them identified by CAA and comprising a combination of mapped pegmatites (shown as dots in fig. 1), thorium rich micro-granites and rubidium anomalies. Information to support these anomalies has been provided to Moab.

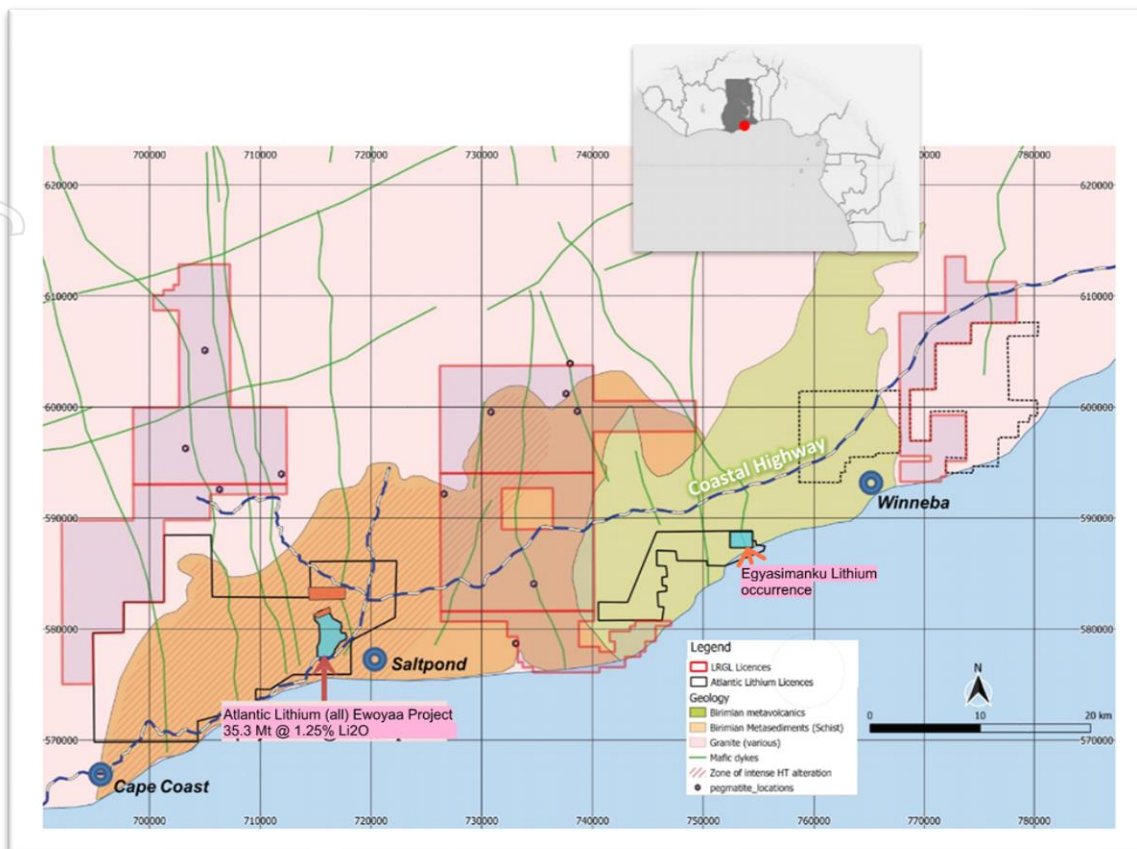


Figure 1 - Pegmatite occurrences and Lithium Ghana prospecting licenses (red)

CAA Mining has provided Moab with a substantial database including airborne magnetics and radiometrics at 1:250,000, photographs and geological notes of outcropping pegmatite bodies.

CAA Current Program

CAA has an active exploration program underway which is focussed on a number of potential spodumene pegmatite occurrences as shown in Figure 1, above. The exploration program is based on grid augur drilling on a 160m x 20m pattern over an initial 10 – 15km² target area to obtain bedrock geochemical assays for lithium. The initial augur program is estimated to involve up to 20,000m of drilling. Resulting anomalies will be followed-up with RC drilling.

About Mining in Ghana

Ghana has an active mining industry focussed largely on gold mining. Many of the world's major mining companies are active in Ghana and the Ghanaian mining law is sophisticated and based on the English legal system.

This announcement is intended to lift the trading halt requested on 7 June 2023.

This announcement has been authorised for release 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.

The information in this report regarding geology of Ghana and the CAA prospecting licenses was compiled by Mr Geoff Balfe who is a Member of the Australasian Institute of Mining and Metallurgy and a Certified Professional. Mr Balfe is a consultant to Moab Minerals Limited.