ASX Announcement 12 March 2024

Transformational Acquisition of Portfolio of Advanced Uranium Assets Located in Tanzania

HIGHLIGHTS:

- Moab is set to acquire 81.85% ownership of Linx Resources Pty Ltd, which boasts a diverse portfolio of advanced, large-scale uranium projects in Tanzania.
- The Asset portfolio includes the Manyoni and Octavo Uranium Projects, covering a total of 216 km^2.
- Strategically located just 5km north of Manyoni town, the Manyoni Uranium Project enjoys convenient access to modern railway and sealed highway infrastructure as well as readily available power and water resources.
- The Octavo uranium project is adjacent to Rosatom's world class Nyota Uranium Deposit (formerly ASX listed Mantra Resources Ltd; A$1.02bn takeover in 2011).
- Moab is committed to expediting exploration and development efforts across the Manyoni and Octavo projects.
- With approximately $3.2 million in cash and equivalents, Moab is well equipped to fund exploration and development initiatives.

Moab Minerals Limited (ASX: **MOM**) (**Moab** or **the Company**) is pleased to announce that it has entered into a binding share sale agreement for the acquisition of 81.85% of the shares in Australian proprietary company Linx Resources Pty Ltd (**Linx**), 80% owner of certain mineral licenses comprising the Manyoni Uranium Project and the Octavo Uranium Project, both located in Tanzania.

Moab Managing Director, Malcolm Day commented "*we are very pleased to announce the acquisition of such high potential uranium projects. The fact that Uranex Ltd previously explored the Manyoni Uranium Project and announced a JORC 2004 Mineral Resource Estimate of 20.5 m/lbs at 147pmm in 2010[1] is a great start for the Company. Post completion of the transaction our priority will be to convert the historic resource to a JORC 2012 compliant Mineral Resource Estimate. With the current spot price of uranium at a 17 year high of circa US$92/lb, it's an exciting commodity to be exploring for*".

The Manyoni and Octavo Uranium Projects

The Manyoni Uranium Project tenements are located in the Republic of Tanzania (pop. 65 million), approximately 100km northwest of the capital city of Dodoma (pop. 765,000). The location of the uranium project at Manyoni is shown in Figure 2 and the location of the Octavo uranium project is shown in Figure 3.

Figure 1. Location of Manyoni and Octavo Uranium Projects

Figure 2. Location of Manyoni Tenements

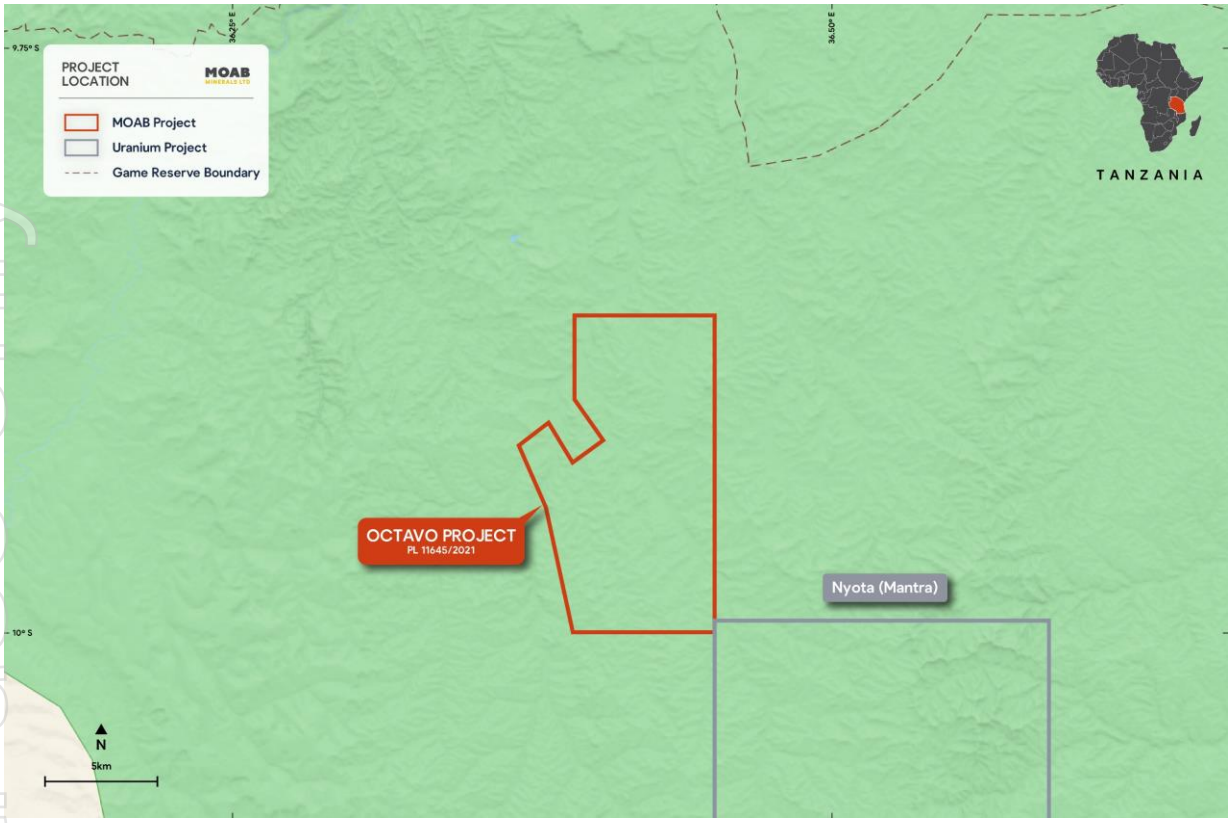

Figure 3. Location of Octavo Tenement

Tenement Information

The Manyoni and Octavo tenements are Prospecting Licences that are granted for an initial period of 4 years, renewable for further periods of 3 years and then 2 years.

PL No.	Data Granted	Area (km^2)	Grant Period	Annual Rent	
12224/2023	3 February, 2023	43.81	48 months	US$4,381	Manyoni
12225/2023	3 February, 2023	81.69	48 months	US$8,168	Manyoni
11645/2021	14 July, 2021	90.36	48 months	US$9,036	Octavo

Geological Setting and Uranium Mineralisation

The tenements are located in the central part of the Tanzanian Archaean Shield, which is a stable platform of granite-gneiss terrane with marginal greenstone belts. Radiometrically "hot" granites have been subject to erosion over geological time and have contributed uranium and other metals into the pluvial streams and lakes which drain the shield. In the Manyoni area the uranium is deposited in a shallow playa lake system as schröckingerite (in the lake sediments) and carnotite in the granitic saprolite below the lake sediments. The mineralisation varies from flat lying to shallowly dipping as it follows the direction of the palaeo-drainage to the south-east while the average depth to the top of mineralisation is 10m. In the Octavo area the geological model is for uranium in Triassic sandstone overlying granite basement rocks.

Historical JORC 2004 Mineral Resource Estimate

The Manyoni Uranium Project was explored by former owner, ASX listed company Uranex Ltd (ASX:UNL) (now, Magnis Energy Technologies Ltd (ASX: MNS)) (**Uranex**), who identified six separate resource areas within their tenements named A, C1, C West, E , F, and G.

Hellman & Schofield Pty Ltd (**H & S**) were commissioned by Uranex in 2008 to produce a Mineral Resource Estimate for the Manyoni Uranium project. The subsequent Mineral Resource Estimate - **20.5Mlbs of U3O8 at a grade of 147ppm U3O8 -** was released to the ASX by Uranex on 30 June 2010 in an announcement entitled "30 June 2010 Manyoni Resource Increase". The original report of the estimates of Mineral Resources by Uranex is attached to this announcement. The Mineral Resource Estimate (**MRE**) was reported under the JORC Code 2004. The reporting of the Mineral Resource Estimate may not conform to the requirements of the JORC Code 2012.

The Manyoni project tenements which Moab will acquire an interest in, by virtue of the acquisition of shares in Linx Resources, cover resource estimate "A" and resource estimate "C1" which have been extracted from the H & S Resource Estimation Report (Table One in the Uranex ASX release) and are documented in the table below for cut off grades of 100ppm uranium as per the H & S Resource Estimation Report:

Table 1

		Indicated		Inferred		Total		
Cut Off Grade U_3O_8 (PPM)	Domain	Tonnes (million)	U_3O_8 (PPM)	Tonnes (million)	U_3O_8 (PPM)	Tonnes (million)	U_3O_8 (PPM)	Contained U_3O_8 Pounds (million)
100	A			14	150	14	150	4.6
	C1	11.6	170	37	140	49	147	15.9
Total		11.6	170	51	140	63	147	20.5

Cautionary Statement

1. The estimates of Mineral Resources are not reported in accordance with the JORC Code 2012.
2. A Competent Person has not done sufficient work to classify the estimates of Mineral Resources in accordance with the JORC Code 1012.
3. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012.
4. Nothing has come to the attention of Moab that causes it to question the accuracy or reliability of the former owner's estimates; but
5. Moab has not independently validated the former owner's estimates and therefore is not to be regarded as reporting, adopting, or endorsing those estimates.

Moab's view on the reliability of the MRE is as follows:

- Moab believes that the MRE is reliable because it has access to the historical databases and the MRE report prepared by H & S.
- Moab's Competent Person has been able to review the drill data and uranium assay reports together with other inputs used in the MRE including bulk density measurements and preliminary metallurgical test work results which demonstrate that the uranium mineral species are recoverable.

For the reasons set out above, it is reasonable for Moab to consider the Uranex Mineral Resource Estimates to be reliable.

The Mineral Resource Estimates are based on work programs by Uranex in the period 2005 to 2009 which are set out below:

- Drilling – see table below for summary of statistics; all drill holes are vertical and mostly less than 20m deep with collars surveyed by a combination of handheld GPS (28%) and DGPS (72%).

Drill Type	Number of Drill Holes
Trench	3
Pit	1,273
Auger	1,361
RAB	46
Aircore	423
RC	397
Sonic Core	243
Total	**3,746**

- Sampling – nominal 25 cm intervals for all drill types.
- Assaying – 2005 to 2007 samples were assayed at Genalysis in Perth while the 2009 samples were assayed by Mineral Services (SGS) in Johannesburg, South Africa. These laboratories are ISO certified.
- Assaying QA/QC - Assay quality control measures include sets of duplicates, laboratory repeats, and reference standards. The repeats and duplicates generally correlate well with original results, however for both the 2005-2007 and 2009 sampling programmes the relatively small sets of standards' assay results tend to show slightly higher grades than the expected values. H&S recommended that the reliability of assaying for both sampling programmes should be checked by a programme of repeat assaying of several hundred representative samples from each sampling phase by a second laboratory.
- Bulk Density – 51 bulk samples were collected from exploration pits, air dried and density determined by weight and volume measurement. A further 259 measurements were made on samples collected from 141 Sonic Core holes.

A summary of the key assumptions, mining and processing parameters and methods used to prepare the MRE is as follows:

- The MRE was estimated by Ordinary Kriging of 0.25m composited U_3O_8 grades within mineralised wire-framed domains interpreted by Uranex geologists to represent mineralisation at a cut-off grade of 50 ppm U_3O_8.
- Individual block models were created for each deposit area, with the model aligned parallel to the sampling orientation, and the plan view block dimensions were selected from half the dominant drill spacing, ranging from 25 by 50 metres at C1 to 100 by 200 metres at Deposit E. For all models, 0.5 metre vertical block heights were used.
- MRE's were carried out for cut-off grades of 100 and 150 ppm U_3O_8. The above Table 1 uses a cut-off grade of 100ppm.
- The resource estimates are classified as Indicated and Inferred on the basis of search pass and deposit area, and they reflect the reduction in mineralisation continuity with decreasing grade. Indicated resources are restricted to the C1 deposit which is the most closely sampled of the Manyoni deposits.

There are no more recent estimates or data relevant to the reported mineralisation available to Moab.

The evaluation and/or exploration work that Moab needs to complete to report the estimates as Mineral Resources in accordance with the JORC Code 2012 is as follows:

- Twinning of a statistically valid number of drill holes using Sonic Drilling which provides the highest core recovery and sample quality. An estimated 300 drill holes to an average depth of 25m are required. This program is designed to address assay reliability as noted by H&S.
- Bench scale metallurgical test work on a representative suite of bulk samples from the above drill program.
- Additional bulk density measurements to check historical records.

It is estimated that the above work will be completed in 2024-2025.

Exploration Plan

In addition to the above drilling, Moab is planning to undertake an exploration drilling program that is designed to locate extensions to the known mineralisation. This will be aided by ground geophysical surveys designed to locate buried alluvial channels and concealed faults (which are believed to control the high-grade uranium mineralisation). Acquisition of high quality airborne geophysical data sets from the Geological Survey of Tanzania will also assist exploration targeting.

Transaction Summary

The Company has entered into a share sale agreement with Linx Resources Pty Ltd (**Linx**) and the shareholders of Linx: Hale Court Holdings Pty Ltd (ACN 636 136 046), Katherine Darian Witham Jensen, Katherine Darian Witham Jensen and William John Andrew Witham ATF Acorn Family Trust and Cityscape Asset Pty Ltd ATF Cityscape Family Trust (together, the **Sellers**), to acquire 81.85% of the issued capital of Linx (**Agreement**). Through its wholly owned subsidiary, Oryx Resources Limited (registered in the United Kingdom), Linx holds an 80% shareholding in Katika Resources Limited, a company registered in Tanzania, which is the registered holder of three mineral prospecting licenses in Tanzania comprising the Manyoni Uranium Project and the Octavo Uranium Project, both located in Tanzania. Galo Capital Limited, a company registered in Tanzania, holds a 20% shareholding in Katika Resources Limited.

The Company is aware of a proposal by a third party to pursue a Ministerial Appeal in respect of two Prospecting Licenses at Manyoni in central Tanzania. These two Prospecting Licenses were replaced by two Prospecting Licenses that are currently owned by Katika Resources Limited. The Company appointed a Tanzanian law firm to conduct legal due diligence on the two Manyoni Prospecting Licenses. As a result, the Company is satisfied that the Manyoni Prospecting Licenses are owned by Katika Resources Limited.

The material terms of the Agreement are as follows:

Loan: On 14 December 2023 the Company entered into an exclusivity and loan agreement with Linx to allow the Company to conduct due diligence and negotiate terms of the acquisition on an exclusive basis. In return for the two-month exclusivity period, the Company extended a loan of $350,000 to Linx to meet acquisition and other business costs. Material terms of the loan include:

- Loan of $350,000.
- Interest of 2% per annum.
- The loan is to be repaid or converted (at the sole election of Linx) by 14 June 2024. Should the loan be converted, the Company will be issued fully paid ordinary shares in Linx at a deemed issue price of $0.007 per share based on the outstanding loan amount including accrued interest.
- If the acquisition of Linx by Moab is completed, any revised repayment terms are to be negotiated in good faith.
- The loan is secured over the assets of Linx pursuant to a general security deed.

On 15February 2024 the Company loaned Linx a further $50,000, on the same terms as the $350,000 loan, to extend the exclusivity period for an additional month.

Consideration: The Company will pay $360,000 in cash for the purposes of repaying Linx shareholder loans. The Company will also issue the shareholders of Linx the following securities pro rata to their shareholding in Linx:

- 81,851,178 fully paid ordinary shares at a deemed issue price of $0.007 per share (**Consideration Shares**).
- 20,462,793 unlisted options at an exercise price of $0.016 and an expiry date 3 years from the date of issue (**Consideration Options**).

- 163,702,356 performance rights which will convert into fully paid ordinary shares in the Company upon satisfaction of the following milestones (**Performance Rights**):
  - 81,851,178 upon Moab defining a JORC Code 2012 compliant resource of at least 15Mlb at least 130ppm U308 within 24 months from completion (**Milestone 1**), and
  - 81,851,178 upon the achievement of either Moab completing:
    - a positive pre-feasibility study concluding that the Manyoni Project is economically and technically feasible and with a minimum NPV10 of at least US$200 million; or
    - defining a JORC Code 2012 resource of at least 40Mlb at least 130ppm U308 within 36 months from the date of completion (**Milestone 2**).

A notice of meeting will be prepared to seek the approval of MOM shareholders for the issue of the Consideration Shares, Consideration Options and Performance Rights.

The Consideration Shares and Consideration Options will be subject to voluntary escrow from the date of issue until 31 May 2025, unless otherwise waived by the Company, or any longer period required by ASX.

Other Key Terms: Subject to completion occurring, the Company will assume the financial obligations of Linx in respect of deferred payments for the acquisition of the projects including a payment of US$340,000 payable on or before 22 September 2024 and a payment of US$400,000 payable on or before 22 September 2025 (which may be accelerated to 22 December 2024 if Milestone 1 is achieved this year).

The Company will meet the cash consideration payment and deferred cash payments for the acquisition of the projects from its current cash reserves.

Conditions Precedent: Completion of the transaction is conditional upon completion of due diligence by the Company; the Company obtaining shareholder approval for the issue of the Consideration Shares, Consideration Options and Performance Rights, and the Sellers obtaining any necessary regulatory (specifically, the Tanzanian Mineral Commission and/or Fair Competition Commission) to complete the transaction.

Completion: Completion will occur on the date which is 10 business days after the last Condition Precedent has been satisfied.

Board: Subject to and from completion, the Sellers are entitled to nominate one person to the board of the Company. The nominee director will, subject to receipt of shareholder approval, be issued 15,000,000 performance rights convertible into shares on a 1:1 basis on the occurrence of Milestone 1 and 15,000,000 performance rights convertible into shares on a 1:1 basis on the occurrence Milestone 2.

Consultancy: From completion, each of Katherine Jensen (current director of Linx) and William Witham will be appointed as consultants to Moab.

Director Performance Rights: Subject to receipt of shareholder approval, the current directors of Moab (being Malcolm Day, Bryan Hughes and David Wheeler) will be issued a total of 45,000,000 Performance Rights (or 15,000,000 per director) convertible into shares on a 1:1 basis on the occurrence of Milestone 1 and 45,000,000 Performance Rights (or 15,000,000 per director) convertible into shares on a 1:1 basis on the occurrence of with Milestone 2.

Neither Linx nor any of the Sellers is a related party of the Company.

This announcement is intended to lift the trading halt requested on 4 March 2024.

This announcement has been authorised for release by the Board of Directors.

Competent Person's Statement

Geoff Balfe confirms that the information in this announcement relating to Mineral Resource Estimates is an accurate representation of the available data and studies for the Manyoni Project. Geoff Balfe is a Member of the Australasian Institute of Mining and Metallurgy. Geoff Balfe is a consultant for Moab Minerals Ltd. Geoff Balfe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves". Geoff Balfe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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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.

Moab also acquired an initial 14.64% interest in CAA Mining, an exploration and development company focused on lithium and gold exploration in Ghana, Africa, providing Moab shareholders with an interest in three lithium projects that are complementary to its existing assets, expanding its business as a junior exploration company.

The Company has also holds the Highline Copper-Cobalt Project in Southern Nevada, as well as the Woodlands Projects in Western Australia.

URANEX

URANEX NL

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

30 JUNE 2010

MANYONI RESOURCES INCREASED BY 53%

- **Total Mineral Resources increase to 92 million tonnes (at 100ppm cut off) containing 29 million pounds of U_3O_8.**
- **11.6 million tonnes of C1 deposit upgraded to Indicated category.**
- **Initial resource estimates for three new deposits.**
- **Further Exploration Potential quantified at Manyoni (not including Itigi) at 10 to 20 million tonnes[1]**

Uranex NL ("Uranex") is pleased to announce that new Resource Estimates for the Company's 100% owned Manyoni Project in Central Tanzania have now been completed by consultants, Hellman and Schofield Pty Ltd. (Table 1).

Table 1: Manyoni June 2010 Resource Estimates

		Indicated		Inferred		Total		
Cut off U_3O_8 (ppm)	Domain	Tonnes (million)	U_3O_8 (ppm)	Tonnes (million)	U_3O_8 (ppm)	Tonnes (million)	U_3O_8 (ppm)	Contained U_3O_8 Pounds (million)
100	A	11.6	170	14	150	14	150	4.6
	C1			37	140	49	147	15.9
	C West			3	140	3	140	0.9
	E			19	130	19	130	5.4
	F			4	140	4	140	1.2
	G			5	150	5	150	1.7
	Total	**11.6**	**170**	**80**	**140**	**92**	**144**	**29**
150	A	4.8	230	5	180	5	180	2.0
	C1			8	190	13	204	5.8
	C West			1	180	1	180	0.4
	E			2	170	2	170	0.7
	F			1	180	1	180	0.4
	G			3	180	3	180	1.2
	Total	**4.8**	**230**	**20**	**180**	**25**	**190**	**10.3**

Note: Rounding Errors may occur.

[1] In addition to the resources listed in Table 1, Hellman and Schofield also identified further mineralisation with exploration potential of **10 to 20 million tonnes** at an average U_3O_8 grade of approximately **100 to 200 ppm** at the deposits included in the above resource. This potential mineralisation is based on broadly spaced sampling and has had insufficient exploration to define a Mineral Resource, and therefore the estimates of tonnage are conceptual in nature, and it is uncertain whether further drilling will convert any of the exploration potential to a Mineral Resource.

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The Resource Estimates for the Company's 100% owned Manyoni Project in Central Tanzania have resulted in an increase in the total resource to **29 million pounds of U_3O_8** (100ppm cut off) representing an increase of 53% from the November 2009 estimates. 11.6 million tonnes of the Inferred Resource for the C1 deposit has now been upgraded to the higher confidence Indicated category.

This new resource estimate is the final outcome of the 2009 drilling and sampling programmes, and builds upon the interim Resource Update released in November 2009. (57 million tonnes containing 19 million pounds of contained U_3O_8.)

As can be seen in Figure 1 the new resource represents an increase of 90% contained U_3O_8 since the initial 2008 Resource Estimate, as momentum continues to build towards the development of the Project.

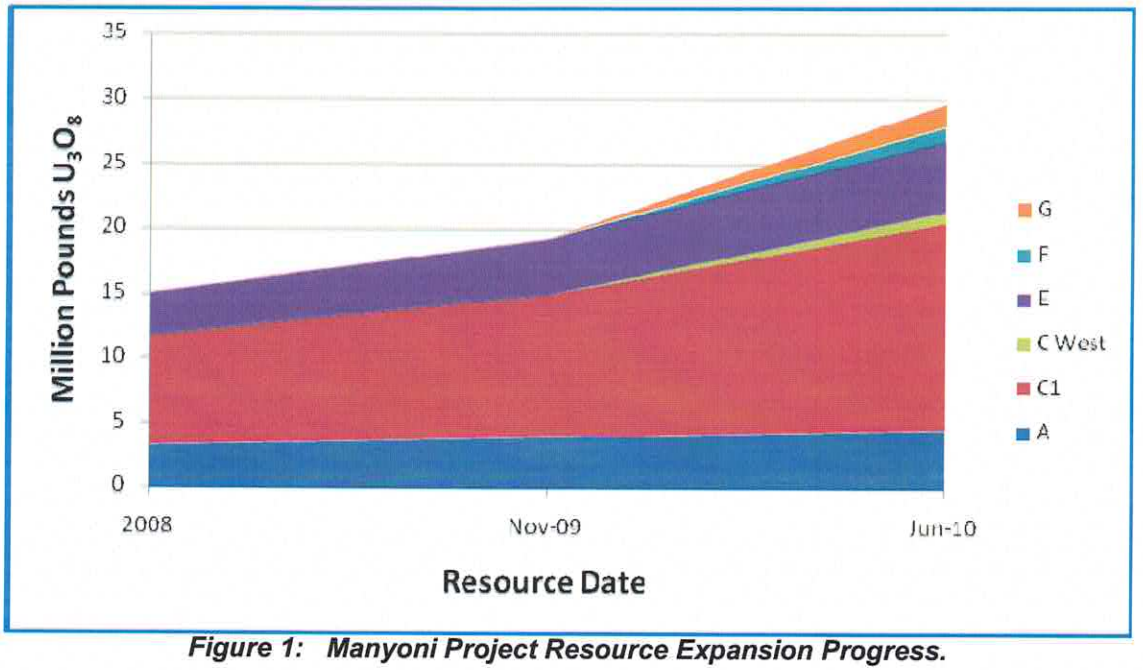

Figure 1: Manyoni Project Resource Expansion Progress.

The Mineral Resources listed in Table 1 above are located at Playa Deposits A, C1, C West, E, F and G, and do not include resources from Deposits B, D and Itigi, where further mineralisation has been identified, but there has been insufficient exploration to allow estimation of Mineral Resources (Figure 2).

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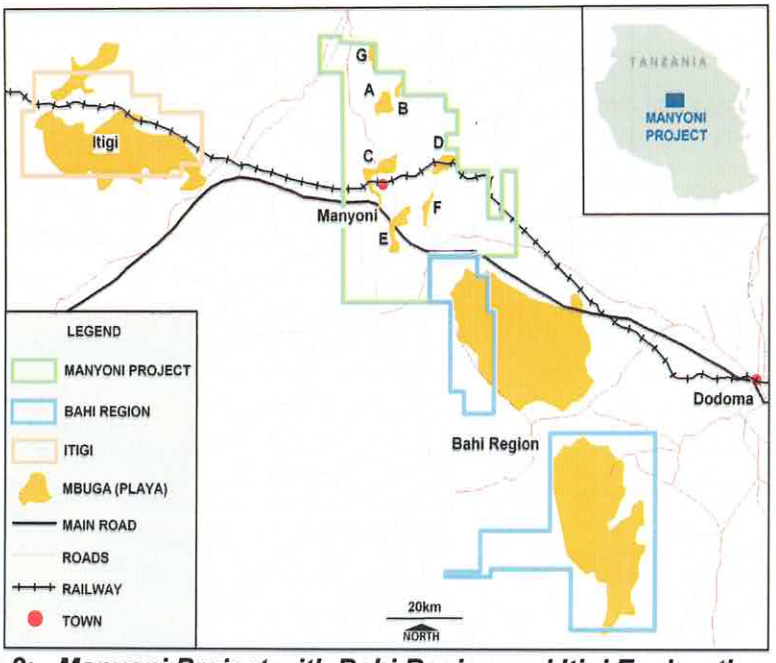

Figure 2: Manyoni Project with Bahi Region and Itigi Exploration areas.

Over the last six months an extensive ground scintillometer and pitting programme has been underway at Itigi. Sampling and assaying of samples collected are ongoing and results should begin to become available in the next quarter.

Dr John Cottle, Managing Director commented "The 2009 drilling programme was very successful and these updated Resource Estimates confirm our confidence in the "One Plant – Multiple Sources" Manyoni development strategy. I believe they will contribute greatly to a positive outcome for the Manyoni Pre-Feasibility Study, scheduled for completion in the September Quarter"

John Cottle
Managing Director

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The information in this report that relates mineral resource estimation is based on work completed by Mr Jonathon Abbott who is a full time employee of Hellman and Schofield Pty Ltd and a member of the Australasian Institute of Mining and Metallurgy. Mr Abbott has not reviewed the quality or validity of the sampling data, or mineralisation interpretations upon which the Mineral Resources are based. Uranex personnel are responsible for these aspects of the resource estimates. Mr Abbott has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and as a Qualified Person as defined in the AIM Rules. Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to mineralisation interpretation, data quality, cut off grades and comments on the resource estimates is based on information compiled by Dr John Cottle who is a Fellow and Chartered Professional - Geology of the Australasian Institute of Mining and Metallurgy, and who is a director of the Company. Dr Cottle has sufficient relevant experience to qualify as a Competent Person under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Cottle consents to the inclusion of the data in the form and context in which it appears.

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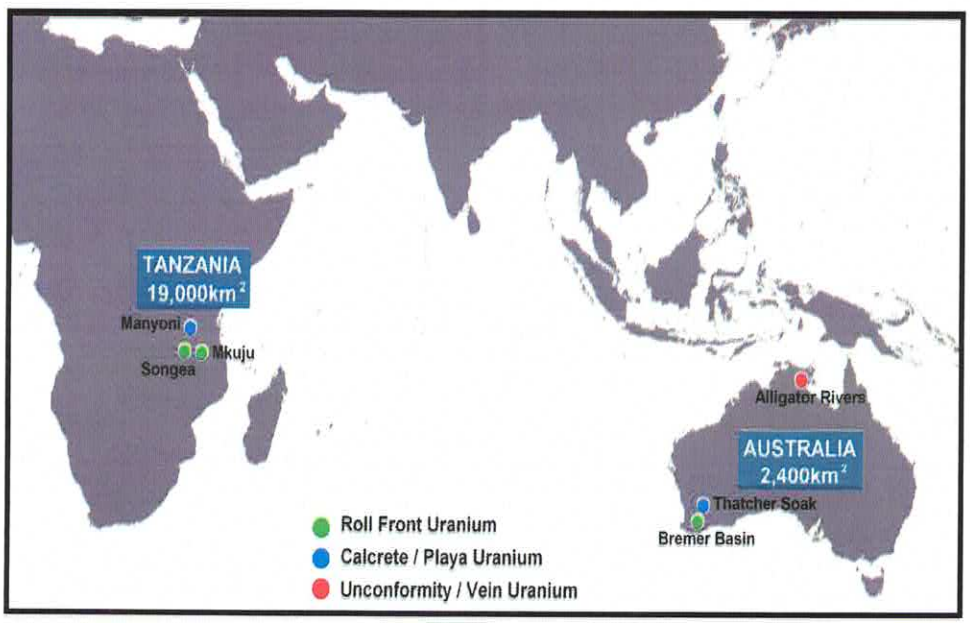
About Uranex

Uranex NL is a uranium exploration and mining development company focused on the development of its, all 100% owned, advanced and exploration pipeline projects:

- Manyoni, Pre-Feasibility Study development Project in central Tanzania;
- Thatcher Soak Scoping Study development Project in Western Australia;
- Mkuju exploration project in southern Tanzania; and including
- Exploration of its other significant licence holdings in Western Australia, Tanzania and the Northern Territory.

All these projects are being progressed in line with Uranex's disciplined business plan to become a recognised uranium producer.



Uranex exploration and development projects distribution

The Manyoni and Thatcher Soak development projects are near surface, in largely pre-consolidation clay, sand, and weathered product host sediments, which suggest low mining costs and straightforward, conventional processing, with the accompanying prospect for increased operating margins and facilitation of production at industry-low cut-off grades.

Testwork to date at Manyoni has shown potential amenability to heap leach processing, which if shown to be appropriate by imminent planned testwork, could enable future production at low cut-off grades similar to those applied at the Trekkopje Uranium Project in Namibia (Areva 100%) of 100ppm U_3O_8.

Uranex's foundations for Growth by Development and Production include its:

- Quality Assets embracing a diversity of uranium mineralisation and occurrence types;
- Strong Management covering operations, development, technical, and financial expertise; and
- Strategy for Corporate Expansion by productive joint ventures and acquisitions.

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