

Completion of Acquisition of Portfolio of Advanced Uranium Assets Located in Tanzania

HIGHLIGHTS:

- Moab has completed the acquisition of 81.85% of the shares of Linx Resources Pty Ltd, which boasts a diverse portfolio of advanced, large-scale uranium projects in Tanzania.
- Moab has converted its loan to Linx of \$521,000 to equity in Linx, bringing Moab's ownership of Linx to 89.6%.
- The Asset portfolio includes the Manyoni and Octavo Uranium Projects, covering a total of 216 km².
- 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 Manyoni Uranium Project was previously explored, and extensively drilled, by Uranex Ltd from the early 2000's until 2013.
- Drilling to commence at the Manyoni project in August/September.
- With approximately \$1.9 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 completed the acquisition of 81.85% of the shares in Australian proprietary company Linx Resources Pty Ltd (**Linx**), plus an additional 7.75% following the conversion of loans owing to Moab by Linx, bringing Moab's ownership of Linx to 89.6%. Linx is the 80% owner of certain Prospecting Licenses comprising the Manyoni Uranium Project and the Octavo Uranium Project, both located in Tanzania (*refer ASX announcement dated 12 March 2024*).

Moab Managing Director, Malcolm Day commented *"The completion of the acquisition of such high potential uranium projects is transformational for the Company. The fact that Uranex Ltd previously explored, and extensively drilled, the Manyoni Uranium Project from the early 2000's to 2013 assists the Company greatly. There is a large volume of historic exploration data, including drilling data, that the Company has access to that will effectively save the Company a lot of time and money. The Fukushima disaster in 2011 had a dramatic impact on the uranium price, and thus most pre-production uranium projects worldwide were shelved. Given the current uranium price of circa US\$85/lb, Moab is in the right place at the right time to re-evaluate the Manyoni Uranium Project and to commence exploration on the Octavo Uranium Project"*.

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 1 and Figure 2 and the location of the Octavo uranium project is shown in Figure 1 and Figure 3.



Figure 1. Location of Manyoni and Octavo Uranium Projects

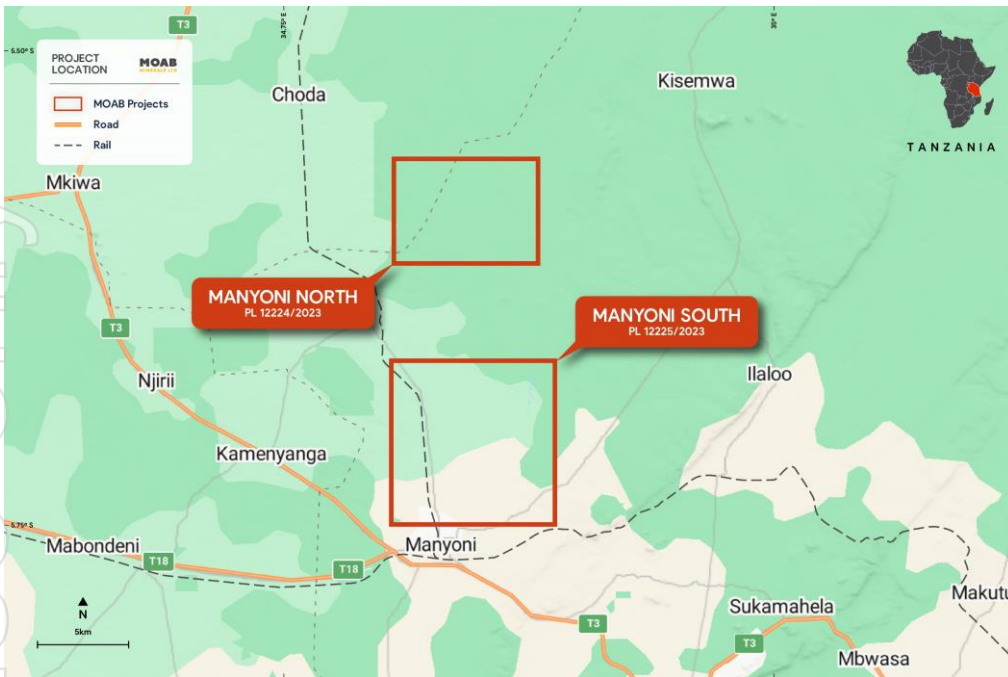


Figure 2. Location of Manyoni Tenements

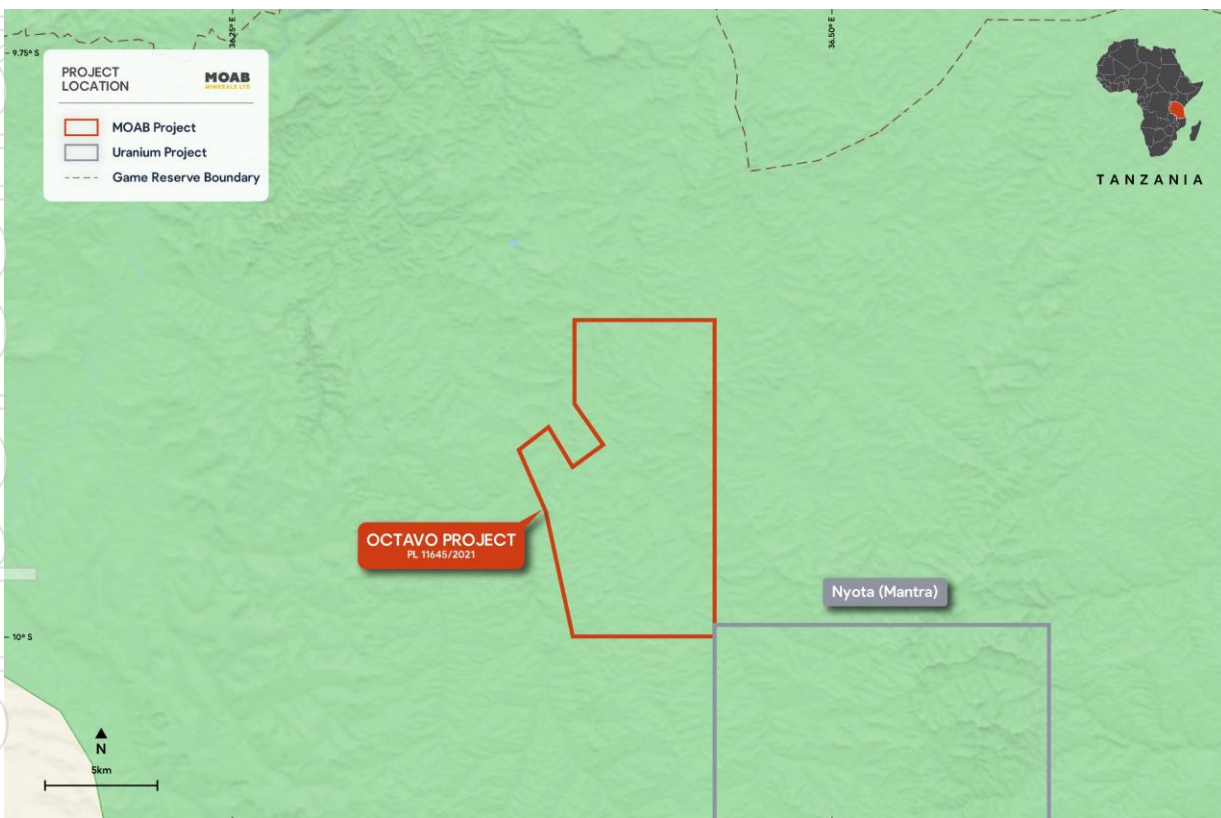


Figure 3. Location of Octavo Tenement

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 schroëckerite (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.

Exploration Plan

The drilling work that Moab will undertake at the Manyoni Uranium Project includes:

- Twinning of a statistically valid number of drill holes using Sonic Drilling which provides the highest core recovery and sample quality. An estimated 60 drill holes to an average depth of 25m are planned. This program is designed to address the historical assay reliability.
- Bench scale metallurgical test work on a representative suite of bulk samples from the above drill program.
- QA/QC control on mineralised domains.
- Additional bulk density measurements to check historical records.

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

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 at Manyoni. This will be based on grid drilling on 400m x 400m and 200m x 200m pattern around the known mineralisation. The Manyoni uranium mineralisation is at shallow depth, varying from 3m to 15m to the top of mineralisation, and flat lying. Moab has called for tenders from a range of experienced drilling companies and is in the process of finalising a contract for a minimum of 1500m of PQT core drilling with the option to drill an additional 1500m.

Transaction Summary

On 12 March 2024 the Company announced that it had entered into a share sale agreement with Linx Resources Pty Ltd (**Linx**) and four of the six shareholders in Linx (being Hale Court Holdings Pty Ltd, 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 (**Katika**), a company registered in Tanzania, which is the registered holder of three mineral prospecting licenses 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.

The Company is aware that two of the three mineral prospecting licences referred to above are the subject of a claim brought by AuKing Mining Limited (ASX: AKN) (**AuKing**).

Moreover, the Company understands that AuKing has purported to bring an appeal to the Minister of Mines in respect of those two mineral prospecting licences. On 8 July 2024, AuKing released an announcement advising that the senior Ministry officials in Tanzania would liaise with Galo Capital Limited as part of an effort to resolve the matter.

The Company has received legal advice from a Tanzanian law firm that the purported Ministerial appeal is foredoomed to fail. The Company's Tanzanian legal adviser has stated that the only rights that were open to that third party were to appeal to the High Court of Tanzania, and that the time for bringing such an appeal has long expired.

On the 30 June 2024, the Company was granted Fair Competition Council of Tanzania (**FCC**) approval for the Company to acquire, via the acquisition of shares in Linx, indirect control of Katika. As a result, the Company is satisfied that the Manyoni Prospecting Licenses are owned by Katika.

Completion terms

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. The Loan is secured over the assets of Linx pursuant to a general security deed. On 15 February 2024, the Company advanced further funds of \$50,000 to Linx to extend the exclusivity period for an additional month under the terms of the original Loan agreement. During April, May and June 2024, the Company advanced further funds totalling \$121,000 to cover operational expenses of Linx and its subsidiaries up until the point of completion of the acquisition (**Additional Loan**).

On 13 May 2024, the Company entered into a deed of variation in relation to the terms of the Loan and Additional Loan (**Deed of Variation**). The material terms of the Deed of Variation are:

- Interest will not accrue on the funds advanced under the Loan or Additional Loan.
- Within 7 days of completion of the transaction, the Loan is to be repaid or converted (at the sole election of Linx). Should the loan be converted, the Company will be issued fully paid ordinary shares in Linx at a deemed issue price of \$0.001573 per share.
- The Additional Loan is to be repaid or converted (at the sole election of Linx) on the same terms as the Loan.
- Upon repayment or conversion of the Loan and Additional Loan, the Company undertakes to release the general security deed within 5 business day.
- The Company agreed to provide further funding of \$47,188 to Linx for the payments of expenses anticipated to be incurred following completion of the transaction (**Further Funding**). The Further Funding amount is not repayable by Linx to the Company.

The conditions precedent to completion of the acquisition have been satisfied and therefore the following has been completed:

Consideration: Pursuant to the terms of the Agreement, the Company has:

- paid \$360,000 for repayment of Linx shareholder loans;
- issued the Sellers the following 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 4 July 2027 (**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 being 4 July 2026 (**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 being 4 July 2027 (**Milestone 2**).

An Appendix 2A and 3G for the issue of securities accompanies this announcement.

The Consideration Shares and Consideration Options are 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.

Loan Conversion: At completion, Linx advised the Company of its election for the Loan and the Additional Loan to be converted into equity in Linx in accordance with the terms of the Deed of Variation. Following the conversion, the Company holds an 89.60% shareholding in Linx.

Assumption of financial obligations: The Company has assumed the financial obligations of Linx to Galo Capital Limited 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 has agreed to pay the US\$340,000 within 7 days of completion.

Board nominee: From completion, the Sellers were entitled to nominate one person to the board of the Company, however, have elected not to do so.

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

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

Competent Person's Statement

The information in this report as it relates to exploration results and geology was compiled by Mr Geoff Balfe who is Member of the Australasian Institute of Mining and Metallurgy. Mr Balfe is a Certified Professional. Mr Balfe 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Balfe consents to the inclusion in this report of matters based on the 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 and a drill program is currently underway. 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 has completed a drilling program in 2023 and is in the process of permitting a follow-up drill program of 18 Aircore drill holes.

Moab also holds a 11.02% 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 also holds the Highline Copper-Cobalt Project in southern Nevada, as well as the Woodlands Projects in Western Australia.