

Quarterly Report

30 July 2024

## Quarterly Activities Report for the Period Ended 30 June 2024

### Highlights:

- On 9 July 2024 Moab completed the acquisition of 81.85% of the shares of Linx Resources Pty Ltd (Linx). Subsequently, Moab converted its loan to Linx of \$521,000 to equity in Linx, bringing Moab's ownership of Linx at 30 June 2024 to 89.6%. Subsequent to the Quarter end following participation in the rights issue, Moab's ownership of Linx is 94.00%.
- Linx boasts a diverse portfolio of advanced, large-scale uranium projects in Tanzania including the Manyoni and Octavo Uranium Projects, covering a total of 216 km<sup>2</sup>.
- 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 or September 2024. Objective is to verify historical drill results and obtain additional geologic and bulk density information and carry out comprehensive metallurgical test-work to ascertain the optimum processing pathway for the project.
- At the Octavo uranium project in southern Tanzania work is focussed on the acquisition of high quality airborne radiometric and magnetic survey data which are expected to deliver uranium targets for ground follow-up.
- The Company is still waiting for the issuance of the drilling permit for the REX uranium project in Colorado, US.
- Moab continues to monitor its 11.02% interest in CAA Mining Limited, an exploration and development company focused on lithium and gold exploration in Ghana, Africa.

Moab Minerals Limited (ASX:MOM) (**Moab**, the **Company**) is pleased to provide an overview of activities for the period ending 30 June 2024 (Quarter or Reporting Period).

**Moab Managing Director, Mr Malcolm Day, commented:** *"During the quarter the Company focused on completing the acquisition of an 80% share in the Manyoni and Octavo uranium projects in Tanzania via the acquisition of shares in Linx Resources Pty Ltd. We plan to commence drilling the Manyoni project in*

August/September 2024. This drill program has been designed to verify historical drill results and to test for extensions to known mineralisation.

I would like to thank shareholders for their support to date and we look forward to providing further exploration updates.”

## OPERATIONAL HIGHLIGHTS

### Tanzania Uranium Projects (Moab 94.00%)

On 12 March 2024, the Company announced the acquisition of a package of advanced uranium projects in Tanzania (refer ASX Announcement 12 March 2024) (**Acquisition**). Subsequent to the quarter end on 9 July 2024, the Company announced the completion of the Acquisition.

- The package includes the Manyoni and Octavo Uranium Projects, covering a total of 216 km<sup>2</sup>.
- 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.
- 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).

### Project Locations

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

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Figure 2. Location of Manyoni Tenements

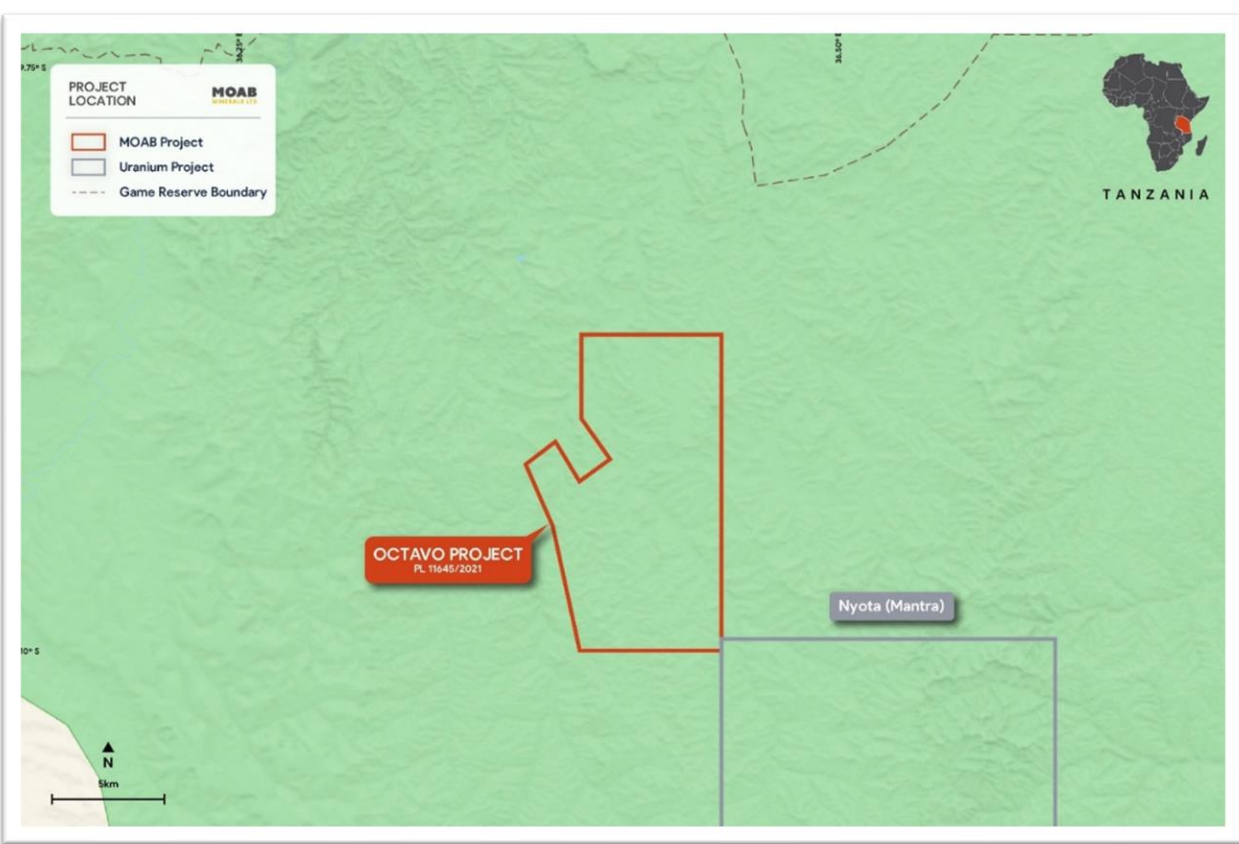


Figure 3. Location of Octavo Tenement

## Tenement Information

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

| PL No.     | Date Granted     | Area (km <sup>2</sup> ) | 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 schrockerite (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 varies from 3m to 10m.

In the Octavo area the geological model is for uranium in Triassic sandstone overlying granite basement rocks.

## Validation Drilling

Moab has completed a substantial review of historic databases that were acquired from the property vendors. Moab has appointed Resource specialists Datamine/Optiro to assist the Company with planning a program of Validation drilling designed to verify historical drill results. A program of 60 drill holes involving PQ Triple Tube core drilling adjacent to old drill holes that contained uranium mineralisation is planned to commence in the 1st Quarter FY2024/2025. The objectives of the program include:

- Twinning of a statistically valid number of drill holes which provides the highest core recovery and sample quality. An estimated 60 drill holes to an average depth of 15m are planned. This program is designed to address historical assay reliability.
- Strict QA/QC controls will be implemented so as to provide a statistically valid means of verifying uranium grades.
- Bench scale metallurgical test work on a representative suite of bulk samples from the above drill program.
- Additional bulk density measurements to verify historical records and to expand the database for different mineralized domains.
- Improved understanding of the geological controls on uranium grade distribution.

It is estimated that this initial program will be completed in 2<sup>nd</sup> Quarter FY2024/2025. On completion of the Validation drilling program the information will be used to update the wire-frame model for mineralized domains thereby facilitating resource estimation, depending on results.

## Exploration

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 a 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. Post the Reporting Period Moab has executed a drilling contract for a minimum of 1500m of PQTT core drilling with the option to drill an additional 1500m.

Moab has acquired a substantial database of airborne radiometrics and magnetics across the Manyoni Uranium Project and the Company plans to acquire similar data over the Octavo tenement in order to define uranium targets for ground follow-up.

### REX Uranium-Vanadium Project (Moab 60% interest)

The REX Uranium-Vanadium Project (**REX**) is located in Montrose County, in southwest Colorado, USA. Denver is 350km northeast of the project and Grand Junction is 80 km to the north.

On 3 July 2023, the Company announced the commencement of drilling at REX. The initial 3 drill hole program comprised three NQ aircore drill holes (REX 01, REX 02 and REX 03) averaging 400ft (120m) deep to test eastwards extensions of known mineralised zones from historical workings at Faery Queen and the 45-90 mine (figure 4).

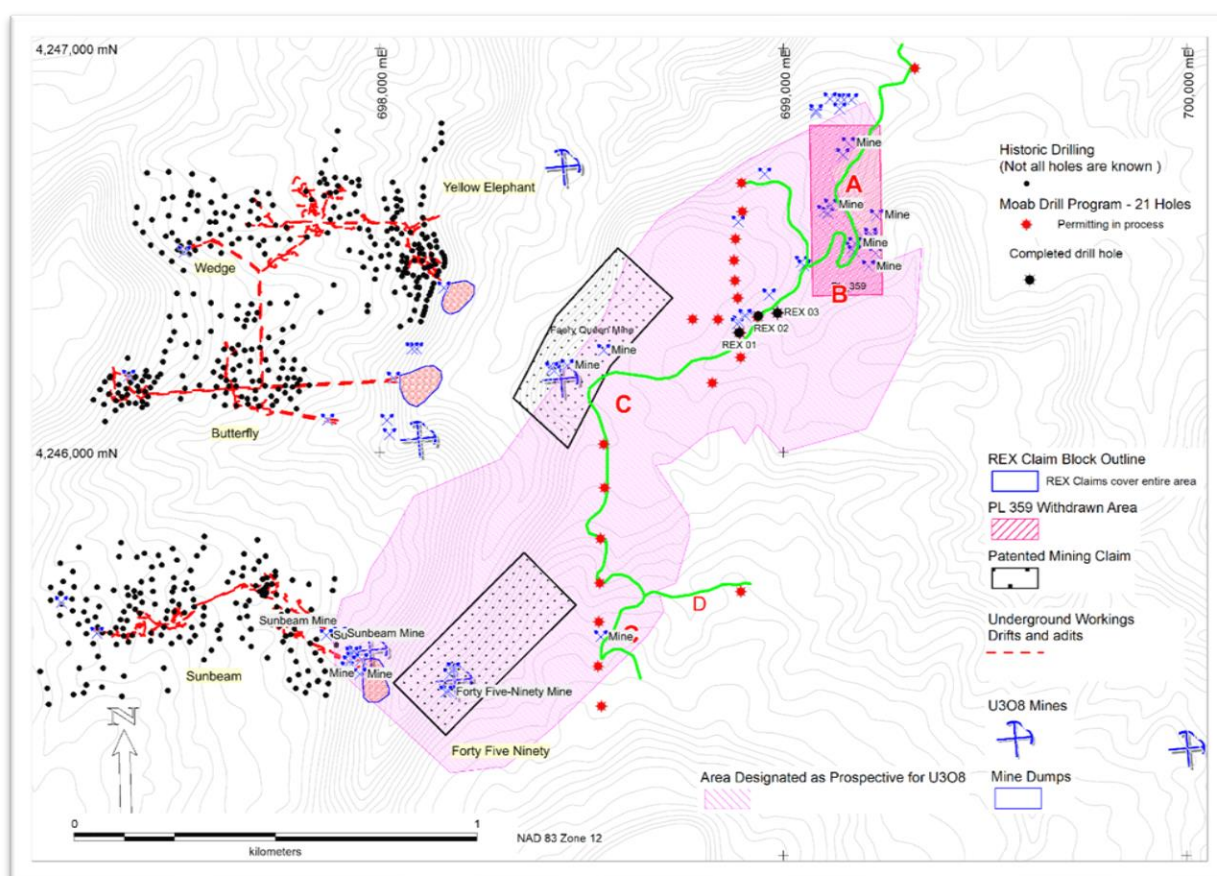


Figure 4 - Historic uranium and vanadium mines and Moab drill hole locations

Results for REX 01 are presented below (table 1) which, although of low tenor compared to historical grades in the REX property, have identified two horizontal mineralised zones at very shallow depth that are correlateable with the known mineralisation in the nearby mines. Moab geologists interpret that this mineralised zone is part of a uranium roll front that extends north-south from this location. Results for REX 02 and REX 03 did not demonstrate any consistent zones of mineralisation.

| Det. Limit: | 0.01 (kg) |         |          |        |           |         |        | 0.05  | 3      | 3 |  |
|-------------|-----------|---------|----------|--------|-----------|---------|--------|-------|--------|---|--|
| SAMPLES     | Wt (kg)   | HOLE ID | From (m) | To (m) | From (ft) | To (ft) | U ppm  | V ppm | Zn ppm |   | Lithology Notes  |
| 411701      | 1.6       | REX-01A | 1.8      | 2.4    | 6         | 8       | 100.60 | 101   | 39     |   | Bleached pisolitic sandstone                                       |
| 411702      | 1.2       | REX-01A | 2.4      | 3.0    | 8         | 10      | 135.57 | 181   | 52     |   | Bleached pisolitic sandstone                                       |
| 411703      | 1.5       | REX-01A | 3.0      | 3.7    | 10        | 12      | 114.07 | 213   | 49     |   | Bleached pisolitic sandstone                                       |
| 411704      | 1.7       | REX-01A | 3.7      | 4.3    | 12        | 14      | 35.00  | 173   | 50     |   | Bleached pisolitic sandstone                                       |
| 411705      | 1.4       | REX-01A | 4.3      | 4.9    | 14        | 16      | 25.34  | 77    | 52     |   | Piso sandstone + gray claystone                                    |
| 411706      | 1.6       | REX-01A | 4.9      | 5.5    | 16        | 18      | 12.31  | 54    | 43     |   | Gray claystone + f-gr piso sandstone, minor Fe stain               |
| 411707      | 1.2       | REX-01A | 5.5      | 6.1    | 18        | 20      | 8.68   | 110   | 34     |   | Altered f-gr sandstone, minor Fe on frak; 0.2ft core loss          |
| 411708      | 1.4       | REX-01A | 6.1      | 6.7    | 20        | 22      | 27.22  | 272   | 61     |   | Bleached f-gr sandstone w/ low piso                                |
| 411709      | 1.1       | REX-01A | 6.7      | 7.3    | 22        | 24      | 169.78 | 563   | 141    |   | Bleached f-gr sandstone w/ 2-3% organics locally                   |
| 411710      | 1.4       | REX-01A | 7.3      | 7.9    | 24        | 26      | 290.26 | 893   | 230    |   | Bleached f-gr sandstone w/ 1-2% organics & 1 bleb Carnotite        |
| 411711      | 1.3       | REX-01A | 7.9      | 8.5    | 26        | 28      | 141.44 | 664   | 1482   |   | Bleached f-gr sandstone w/ 0.3 ft ox zone                          |
| 411712      | 1.4       | REX-01A | 8.5      | 9.1    | 28        | 30      | 78.36  | 306   | 360    |   | Bleached f-gr sandstone w/ disandstone gray blebs, low in pisoids  |
| 411713      | 1.5       | REX-01A | 9.1      | 9.8    | 30        | 32      | 47.85  | 320   | 184    |   | Med-gr piso sandstone w/ 1-2% gray blebs                           |
| 411714      | 1.4       | REX-01A | 9.8      | 10.4   | 32        | 34      | 75.09  | 297   | 135    |   | Mod-bleached pisolitic sandstone                                   |
| 411715      | 1.5       | REX-01A | 10.4     | 11.0   | 34        | 36      | 74.99  | 147   | 51     |   | Mod-bleached pisolitic sandstone                                   |
| 411716      | 1.5       | REX-01A | 11.0     | 11.6   | 36        | 38      | 31.68  | 104   | 34     |   | Bleached pisolitic sandstone                                       |
| 411717      | 1.6       | REX-01A | 11.6     | 12.2   | 38        | 40      | 11.89  | 105   | 57     |   | Bleached pisolitic sandstone                                       |
| 411718      | 1.4       | REX-01A | 12.2     | 12.8   | 40        | 42      | 10.10  | 69    | 25     |   | Bleached pisolitic sandstone                                       |
| 411719      | 1.5       | REX-01A | 12.8     | 13.4   | 42        | 44      | 11.78  | 46    | 25     |   | Bleached pisolitic sandstone w/ weak Fe stain                      |
| 411720      | 1.2       | REX-01A | 13.4     | 14.0   | 44        | 46      | 10.17  | 27    | 15     |   | Bleached pisolitic sandstone w/ weak Fe stain                      |
| 411721      | 1.5       | REX-01A | 14.0     | 14.6   | 46        | 48      | 7.23   | 19    | 8      |   | Pisolitic f-gr sandstone   |
| 411722      | 1.4       | REX-01A | 14.6     | 15.2   | 48        | 50      | 7.44   | 13    | 7      |   | Pisolitic f-gr sandstone   |
| 411723      | 1.5       | REX-01A | 15.2     | 15.9   | 50        | 52      | 8.57   | 15    | 11     |   | Bleached pisolitic sandstone w/ 0.3 ft gray f-gr sandstone         |
| 411724      | 1.7       | REX-01A | 15.9     | 16.5   | 52        | 54      | 6.55   | 11    | 7      |   | Bleached pisolitic sandstone                                       |
| 411725      | 1.4       | REX-01A | 16.5     | 17.1   | 54        | 56      | 8.84   | 16    | 16     |   | Bleached pisolitic sandstone                                       |
| 411726      | 1.5       | REX-01A | 17.1     | 17.7   | 56        | 58      | 9.62   | 14    | 9      |   | Bleached pisolitic sandstone                                       |
| 411727      | 1.6       | REX-01A | 17.7     | 18.3   | 58        | 60      | 9.04   | 24    | 11     |   | Bleached pisolitic sandstone                                       |
| 411728      | 1.4       | REX-01A | 18.3     | 18.9   | 60        | 62      | 15.70  | 83    | 28     |   | Low piso sandstone w/ thin zones FeOx & organics on bedding        |
| 411729      | 1.5       | REX-01A | 18.9     | 19.5   | 62        | 64      | 10.35  | 53    | 17     |   | Low piso sandstone w/ thin zones FeOx & organics on bedding        |
| 411730      | 1.3       | REX-01A | 19.5     | 20.1   | 64        | 66      | 9.12   | 49    | 23     |   | F-gr sandstone w/ thin bands organics                              |
| 411731      | 2.3       | REX-01A | 20.1     | 20.7   | 66        | 68      | 3.96   | 17    | 18     |   | F-gr sandstone w/ thin bands organics                              |
| 411732      | 1.4       | REX-01A | 20.7     | 21.3   | 68        | 70      | 3.75   | 18    | 15     |   | F-gr sandstone w/ thin bands organics; extra 0.1 ft core           |
| 411733      | 1.4       | REX-01A | 76.2     | 76.8   | 250       | 252     | 1.23   | 9     | 4      |   | F-gr light tan sandstone   |
| 411734      | 1.5       | REX-01A | 76.8     | 77.4   | 252       | 254     | 1.44   | 8     | 2      |   | F-gr light tan sandstone w/ specks of malachite 252-253 ft         |
| 411735      | 1.5       | REX-01A | 77.4     | 78.0   | 254       | 256     | 2.08   | 11    | 2      |   | Very light tan f-gr sandstone                                      |
| 411736      | 1.5       | REX-01A | 78.0     | 78.7   | 256       | 258     | 2.68   | 14    | 4      |   | Very light tan f-gr sandstone w/ minor organic beds ~1.0 mm        |
| 411737      | 1.5       | REX-01A | 78.7     | 79.3   | 258       | 260     | 4.25   | 19    | 9      |   | Med tan sandstone w/ organics on bedding to 258.4 ft               |
| 411738      | 1.4       | REX-01A | 79.3     | 79.9   | 260       | 262     | 3.42   | 16    | 6      |   | Light tan f-gr sandstone   |
| 411739      | 1.4       | REX-01A | 79.9     | 80.5   | 262       | 264     | 2.74   | 11    | 5      |   | Light tan f-gr sandstone + gray sandstone                          |
| 411740      | 1.1       | REX-01A | 80.5     | 81.1   | 264       | 266     | 5.73   | 27    | 7      |   | Light tan f-gr sandstone + gray sandstone                          |
| 411741      | 1.4       | REX-01A | 81.1     | 81.7   | 266       | 268     | 3.66   | 25    | 11     |   | Tan f-gr sandstone w/ minor organic layers                         |
| 411742      | 0.4       | REX-01A | 81.7     | 82.3   | 268       | 270     | 3.75   | 41    | 15     |   | ~1 ft less than 2.0 ft; med-gr light tan sandstone + organic bands |

Table 1 – Assay Results for REX 01A\*

\* REX 01 relabeled REX 01A following abandonment of drill collar due to caving and redrilling.

The Company's strategy is to carry out a staged drilling program with results from each program to guide follow-up drilling. Based on the above drill results, it is concluded that potential lies to the north of the 3 completed drill holes and that additional drilling should be focused there and east of the 45-90 Mine. Moab is in the process of applying for its 43 CFR 3809 Exploration Permit from the Bureau of Land Management (BLM) for the drilling of a further 18 holes. Subsequent to the Quarter end, the Construction Stormwater Permit was approved, and a reclamation bond has been lodged with the State of Colorado. Issuance of the 43 CFR 3809 exploration permit is expected to follow.

The total drill program as permitted, when completed, is expected to involve 21 drill holes for a total of 3,150m.

**Highline Copper-Cobalt Project, Nevada (Moab 100% interest)**

The Highline Copper-Cobalt Project is located within the Goodsprings Mining District, in Clark County, Nevada, USA.

Historically, copper and cobalt mineralisation has been mined at the Highline Mine principally from an adit measuring 300 ft in length and an associated winze and stope (Source: Moab Prospectus dated 23 June 2022). Production from the mine totaled 447 tons of copper ore at about 35% Cu, the highest in the district.

No work was carried out during the June Quarter.

**Woodlands Base Metal and Gold Project, Western Australia (Moab 100% interest) E52/3895**

The Woodlands Project is located 875 km northeast of Perth and 200 km north-west of Meekatharra in the Gascoyne Province of Western Australia. The Woodlands Project is comprised of one exploration licence (E52/3895) which was granted in January 2021 and covers 193 km<sup>2</sup>.

During the Quarter work was focused on the evaluation of the results received for the BLEG gold in soil sampling program completed during the March Quarter. No field work was carried out in June Quarter.

**CAA Mining (Moab 11.02% interest)**

On 9 June 2023, Moab announced that it has acquired an initial 14.64% interest (through the issue of 2,727,273 fully paid shares in exchange for an investment of £750,000 or A\$1,405,865) in CAA Mining Limited (**CAA Mining**). CAA Mining is an unlisted UK-incorporated exploration and development company focused on lithium and gold in Ghana, Africa. Throughout the year CAA Mining has conducted a number of capital raises that has diluted Moab's shareholding to 11.02%.

The Company continues to monitor its investment in CAA Mining.

## CORPORATE

### Acquisition of Linx

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 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 (**Galo**), a company registered in Tanzania, holds a 20% shareholding in Katika.

In accordance with the terms of the Agreement, the Company has assumed the financial obligations of Linx to Galo in respect of deferred payments for the acquisition of the Manyoni Uranium Project and the Octavo Uranium Project. This includes:

1. A payment of US\$340,000 payable on or before 22 September 2024 noting that the Company agreed and finalised the payment within 7 days of completion, and
2. A payment of US\$400,000 payable on or before 22 September 2025 (which may be accelerated to 22 December 2024 upon the achievement of Milestone 1 being Moab defining a JORC Code 2012 compliant resource of at least 15Mlb at least 130ppm U308).

The Company is aware that the two Manyoni 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. Subsequent to the Quarter end 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.

The Company is satisfied that the Manyoni Prospecting Licenses are owned by Katika.

### Linx 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 (**Loan**). 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 was 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 totaling \$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 \$635.73 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 \$77,388 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.

Subsequent to the Quarter end on 9 July 2024, the Company announced the completion of the acquisition of 81.85% of the issued capital of Linx. 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.

Subsequent to the Quarter end, Linx conducted a capital raising via a pro-rata non-renounceable entitlement issue to existing shareholders which closed on 26 July 2024. Following completion of the rights issue, Moab's shareholding in Linx increased to 94.28%.

### **Securities Movements**

On 28 June 2024, the Company issued 90,000,000 performance rights to Directors of the Company following receipt of shareholder approval at the general meeting held on 28 May 2024. The performance rights are subject to the following vesting conditions:

- 45,000,000 vest 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),
- 45,000,000 vest upon 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).

### **Quarterly Cash Flow**

The Appendix 5B quarterly report is attached to and lodged with this report and covers the Reporting Period from 1 April 2024 to 30 June 2024.

Exploration and evaluation expenditure during the quarter was \$96k associated with the advancement of the Company's projects. Administration and corporate expenditure totalled \$101k and staff costs were \$118k (including payments to directors of \$94k). Interest received during the quarter was \$34k. Investing activities during the quarter was \$21k on the purchase of IT equipment and \$198k in respect to the

Additional Loan and Further Funding advanced to Linx as described above. The Company also incurred due diligence costs of \$104k in respect to the acquisition.

### Related Party Payments

In accordance with ASX Listing Rule 5.3.5, an amount of \$94k was paid to related parties of the Company comprising Directors fees and salaries.

### ASX Listing Rule 5.3.4 Disclosure

As part of the Company's Readmission, it issued a prospectus dated 23 June 2022 and a supplementary prospectus dated 19 July 2022 which disclosed the Company's intended use of funds in the 24-month period following Readmission on 12 September 2022 (**Use of Funds Statement**).

A comparison of the Company's actual expenditure since Readmission against the estimated expenditure noted within the Use of Funds Statement is set out below in accordance with ASX Listing Rule 5.3.4:

| Expense                          | Proposed Use of Funds | Actual Expenditure to 30 June 2024 | Variance         |
|----------------------------------|-----------------------|------------------------------------|------------------|
| Exploration of Nabberu Projects  | 1,475,000             | 332,227                            | 1,142,773        |
| Exploration at existing projects | 2,625,000             | 794,595                            | 1,830,405        |
| Expenses of the offer            | 717,734               | 853,832                            | (136,098)        |
| Administration costs             | 1,700,000             | 1,639,424                          | 60,576           |
| Working capital                  | 1,874,884             | 1,752,787                          | 122,097          |
| <b>Total</b>                     | <b>8,392,618</b>      | <b>5,372,865</b>                   | <b>3,019,753</b> |

1. Includes expenses of the offer incurred prior to the date of Readmission

The variances above can be attributed predominantly to:

- Expenditure on the Woodlands base metals delayed due to timing associated with the execution of a heritage agreement,
- The Company's decision not to proceed with any further work on the Speedway Gold Project and Mount Amy Project following the analysis of initial results, and
- Expenditure on the initial 3-hole drill program at REX commenced in July 2023 following approval of the drill permit, with approval pending for the 18-hole drill program.

This announcement is authorised by the Board of Directors.

**For further information, please contact:**

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## Competent Person Statement

*The information in this report regarding USA and Western Australian Projects as it relates to exploration results and geology 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. 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 the report of the matters based on the information in the form and context in which it appears.*

### ABOUT MOAB MINERALS

Moab Minerals Limited (ASX:MOM) is an exploration and project development company with a portfolio of exploration projects including:

- The Manyoni and Octavo Uranium Projects located in Tanzania,
- The REX Uranium-Vanadium Project located in the famed Uravan Mineral Belt of Colorado,
- The Highline Copper-Cobalt Project in Southern Nevada, and
- The Woodlands Project in Western Australia

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.

## Appendix 1. Schedule of Mining Tenements

### USA Tenements

| Project  | Claim Numbers            | No. of Claims | Location | Interest   |
|----------|--------------------------|---------------|----------|--|
| REX      | REX 001 – REX 256        | 256           | Colorado | Moab holds a 60% interest in Sunrise Mines Inc. which owns 100% interest in the REX claims   |
| Highline | 5 Patented Mining Claims | 5             | Nevada   | The mining claims are owned 100% by Moab through its 100% interest in Silver Queen Mining Pty Ltd which owns 100% Silver Queen Mining Inc. |

### Western Australian Tenements

| Project   | Tenement | Ownership | Registered Holder        | Area (blocks) | Area (km <sup>2</sup> ) | Grant       |
|-----------|----------|-----------|--------------------------|---------------|-------------------------|-------------|
| Woodlands | E52/3895 | 100%      | Nabberu Minerals Pty Ltd | 62            | 193                     | 18 Jan 2021 |

### Tanzania\*

| PL No.     | Data Granted     | Area (km <sup>2</sup> ) | 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  |

\* Completion of the transaction completed subsequent to the quarter end (Refer to ASX announcement dated 9 July 2024)

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Moab Minerals Limited

ABN

92 009 147 924

Quarter ended ("current quarter")

30 June 2024

| <b>Consolidated statement of cash flows</b>               | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(12 months)<br/>\$A'000</b> |
|---|------------------------------------|---|
| <b>1. Cash flows from operating activities</b>            |                                    |   |
| 1.1 Receipts from customers                               | -                                  | -   |
| 1.2 Payments for  |                                    |   |
| (a) exploration & evaluation                              | (96)                               | (742)   |
| (b) development   | -                                  | -   |
| (c) production  | -                                  | -   |
| (d) staff costs   | (118)                              | (504)   |
| (e) administration and corporate costs                    | (101)                              | (493)   |
| 1.3 Dividends received (see note 3)                       | -                                  | -   |
| 1.4 Interest received                                     | 34                                 | 124   |
| 1.5 Interest and other costs of finance paid              | -                                  | -   |
| 1.6 Income taxes paid                                     | -                                  | -   |
| 1.7 Government grants and tax incentives                  | -                                  | -   |
| 1.8 Other   | -                                  | -   |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(281)</b>                       | <b>(1,615)</b>                                  |
| <b>2. Cash flows from investing activities</b>            |                                    |   |
| 2.1 Payments to acquire or for:                           |                                    |   |
| (a) entities  | -                                  | -   |
| (b) tenements   | -                                  | -   |
| (c) property, plant and equipment                         | (21)                               | (26)  |
| (d) exploration & evaluation                              | -                                  | -   |
| (e) investments (Speedway)                                | -                                  | -   |
| (f) other non-current assets                              | -                                  | -   |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(12 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|--|
| 2.2                                  | Proceeds from the disposal of:  |                            |  |
|                                      | (a) entities  | -                          | 500                                    |
|                                      | (b) tenements   | -                          | -                                      |
|                                      | (c) property, plant and equipment                                       | -                          | -                                      |
|                                      | (d) investments   | -                          | -                                      |
|                                      | (e) other non-current assets  | -                          | -                                      |
| 2.3                                  | Cash flows from loans to other entities                                 | -                          | -                                      |
| 2.4                                  | Dividends received (see note 3)   | -                          | -                                      |
| 2.5                                  | Other – Due diligence acquisition costs<br>(Tanzanian uranium projects) | (104)                      | (174)                                  |
| 2.5                                  | Other – Loan  | (198)                      | (598)                                  |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b>                   | <b>(323)</b>               | <b>(298)</b>                           |

|             |   |          |          |
|-------------|---|----------|----------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |          |          |
| 3.1         | Proceeds from issues of equity securities<br>(excluding convertible debt securities)    | -        | -        |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -        | -        |
| 3.3         | Proceeds from exercise of options   | -        | -        |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | -        | -        |
| 3.5         | Proceeds from borrowings  | -        | -        |
| 3.6         | Repayment of borrowings   | -        | -        |
| 3.7         | Transaction costs related to loans and borrowings                                       | -        | -        |
| 3.8         | Dividends paid  | -        | -        |
| 3.9         | Other   | -        | -        |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>-</b> | <b>-</b> |

|           |  |       |         |
|-----------|--|-------|---------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |       |         |
| 4.1       | Cash and cash equivalents at beginning of period                             | 2,408 | 3,733   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (281) | (1,615) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (323) | (298)   |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| <b>Consolidated statement of cash flows</b> |  | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(12 months)<br/>\$A'000</b> |
|---|--|------------------------------------|---|
| 4.4   | Net cash from / (used in) financing activities (item 3.10 above) | -                                  | -   |
| 4.5   | Effect of movement in exchange rates on cash held                | 14                                 | (2)   |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period</b>                | <b>1,818</b>                       | <b>1,818</b>                                    |

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|---|------------------------------------|-------------------------------------|
| 5.1        | Bank balances   | 1,818                              | 2,408                               |
| 5.2        | Call deposits   | -                                  | -                                   |
| 5.3        | Bank overdrafts   | -                                  | -                                   |
| 5.4        | Other (provide details)   | -                                  | -                                   |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>  | <b>1,818</b>                       | <b>2,408</b>                        |

| <b>6.</b> | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$A'000</b> |
|-----------|---|------------------------------------|
| 6.1       | Aggregate amount of payments to related parties and their associates included in item 1 | 94                                 |
| 6.2       | Aggregate amount of payments to related parties and their associates included in item 2 | -                                  |

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

Payment included in item 6.1 relates to payment of director fees which is included under item 1.2(d) above under cash flows from operating activities.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7. <b>Financing facilities</b>  | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>   |   |  |
| 7.1 Loan facilities   | -   | -  |
| 7.2 Credit standby arrangements   | -   | -  |
| 7.3 Other (please specify)  | -   | -  |
| 7.4 <b>Total financing facilities</b>   | -   | -  |
| 7.5 <b>Unused financing facilities available at quarter end</b>   |   | -  |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. |   |  |

| 8. <b>Estimated cash available for future operating activities</b>  | <b>\$A'000</b> |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9)   | (281)          |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))  | -              |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)  | (281)          |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)   | 1,818          |
| 8.5 Unused finance facilities available at quarter end (item 7.5)   | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)   | 1,818          |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | 6.48           |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> |                |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:   |                |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?   |                |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?              |                |
| 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?   |                |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>  |                |



**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2024.....

Authorised by: Board of Directors.....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.