

3 September 2024

Drilling underway at the Manyoni Uranium Project in Tanzania, Africa.

Highlights:

- An extensive core drilling program (60 holes) has commenced at the Manyoni Uranium Project.
- Objective of 60-hole Stage One drilling is to verify historical drill results, obtain additional geologic and bulk density information, and carry out preliminary metallurgical test-work to ascertain the optimum processing pathway for the project.
- 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 project did not proceed due to the low price of uranium at that time.
- Mineral Resource Estimation will be carried out by Snowdens/Optiro following successful completion of the Stage One program.
- Phase two drilling, involving a further 100 holes, will follow on and is designed to locate extensions to the known mineralisation at Manyoni.

Moab Minerals Limited (ASX:MOM) (Moab, the Company) is pleased to provide an update of activities at the Manyoni Uranium Project in Tanzania, Africa.

Moab Managing Director, Mr Malcolm Day, commented: "I visited the Manyoni Uranium Project last week and am excited to report that drilling has started. The Company only settled the transaction on 9th July and in less than two months has been able to 'hit the ground running'. The drilling program is expected to run over the next few months with most of the assay results available in November/December. I look forward to updating shareholders in coming months in regard the advancement of the Manyoni Uranium Project".

About the Manyoni Uranium Project

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). The Company completed the Acquisition on 9 July 2024.

The Acquisition includes the Manyoni and Octavo Uranium Projects, covering a total of 216 km². The projects are 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.

Project Location

The Manyoni Uranium Project tenements are located in the Republic of Tanzania (pop. 65 million), Africa, 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*.



Core drilling underway at Manyoni uranium project



Figure 1. Location of the Manyoni Uranium Project

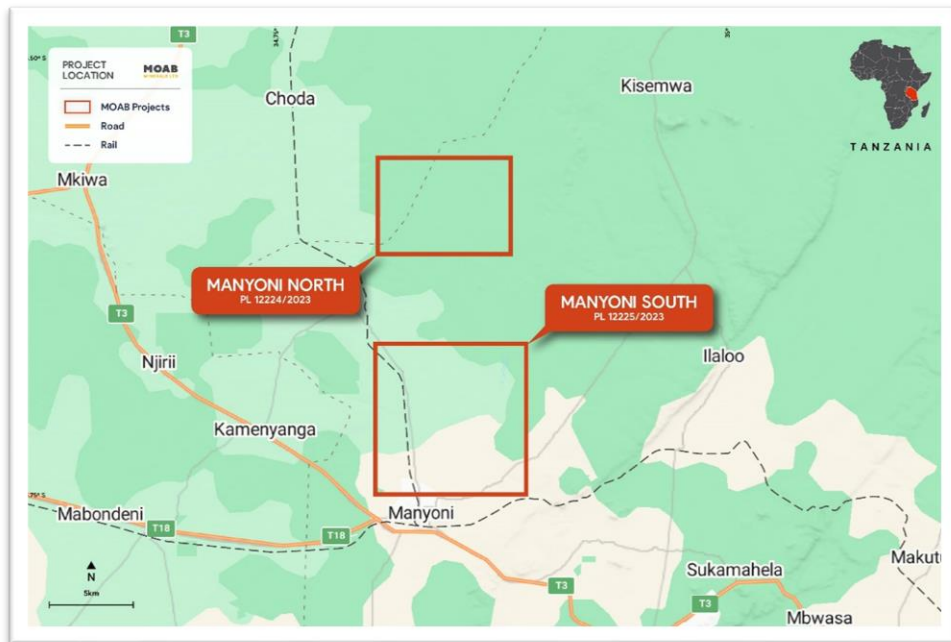


Figure 2. Location of Manyoni Tenements

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 schroëckingerite (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.

Validation Drilling (Stage One 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 2nd 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 Drilling (Stage Two Drilling)

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. Moab has executed a drilling contract for a minimum of 1500m of PQT core drilling covering Stages one and two drilling, with the option to drill an additional 1500m.

Exploration and Management Team in Tanzania

Moab has established an office in Dar Es Salaam with a management team in place to support the ongoing drilling and evaluation work at Manyoni. The in-country team currently comprises:

Office Manager
Exploration Manager
Senior Geologist
Senior Consulting Geologist
Rig Geologist
Geotechnicians (2)
Other Workers/Drivers/Community Liaison (11)

This announcement is authorised by the Board of Directors.

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Competent Person Statement

The information in this report regarding the Tanzanian uranium project 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.