

Quarterly Report

28 October 2024

Quarterly Activities Report for the Period Ended 30 September 2024

Highlights:

- Moab announced the completion of the acquisition of the Manyoni and Octavo uranium projects in Tanzania on 9 July.
- Validation Drilling commenced at Manyoni in August and is expected to be completed in the December Quarter.
- Objective is to verify Uranex's historical drill results at Manyoni, obtain additional geologic and bulk density information, and carry out comprehensive metallurgical testwork to ascertain the optimum processing pathway for the project. This work will feed into a JORC 2012 compliant Mineral Resource Estimate to be followed by Scoping level or Pre-feasibility level mining studies in 2025.
- Subsequent to the end of the Quarter (ASX:MOM 16 October 2024) Moab announced the acquisition of an additional four uranium tenements covering 488km² which will be consolidated into the Manyoni uranium project.
- At the REX uranium project in Colorado the Company is in the process of permitting an 18-hole drill program to follow-up the results of the 2023 drill program. The Company intends to seek a joint venture (JV) partner to drill the project.
- Moab continues to monitor its 11.02% interest in CAA Mining Limited (CAA Mining), an exploration and development company focused on lithium and gold exploration in Ghana, Africa.
- On 20 September Moab announced a \$750,000 Director loan facility had been put in place to provide ongoing working capital.

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, we completed the acquisition of Linx Resources Pty Ltd that owns the Manyoni and Octavo uranium projects in Tanzania. This move is in line with the Company's strategy to shift focus to uranium exploration in Africa. The task at hand is to verify the historical drill results and to test for extensions to known mineralisation through a step-out drill program. Moab announced the completion of the acquisition on 9 July. Validation Drilling commenced in August,*

which attests to the efficient approvals process in Tanzania. The Octavo tenement is more grassroots but is located in a highly prospective area adjacent to Rosatom's world-class uranium deposit at Nyota.

In June 2023, Moab acquired an initial 14.64% (now diluted to 11.02%) interest in CAA Mining, an exploration and development company focused on lithium and gold exploration in Ghana, Africa. The board continues to monitor the exploration results from CAA Mining's Ghanaian lithium projects.

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

OPERATIONAL HIGHLIGHTS

TANZANIAN URANIUM PROJECTS

On 9 July 2024, the Company announced the completion of the acquisition of a package of advanced uranium projects in Tanzania. The acquisition included the Manyoni uranium project (ASX:MOM 12 March 2024). The transaction involved the acquisition of 81.85% of the shares of Linx Resources Pty Ltd, the owner of the Manyoni and Octavo tenements (ASX:MOM 9/7/24). Through dilution of Linx, the Moab shareholding has now increased to 94%.

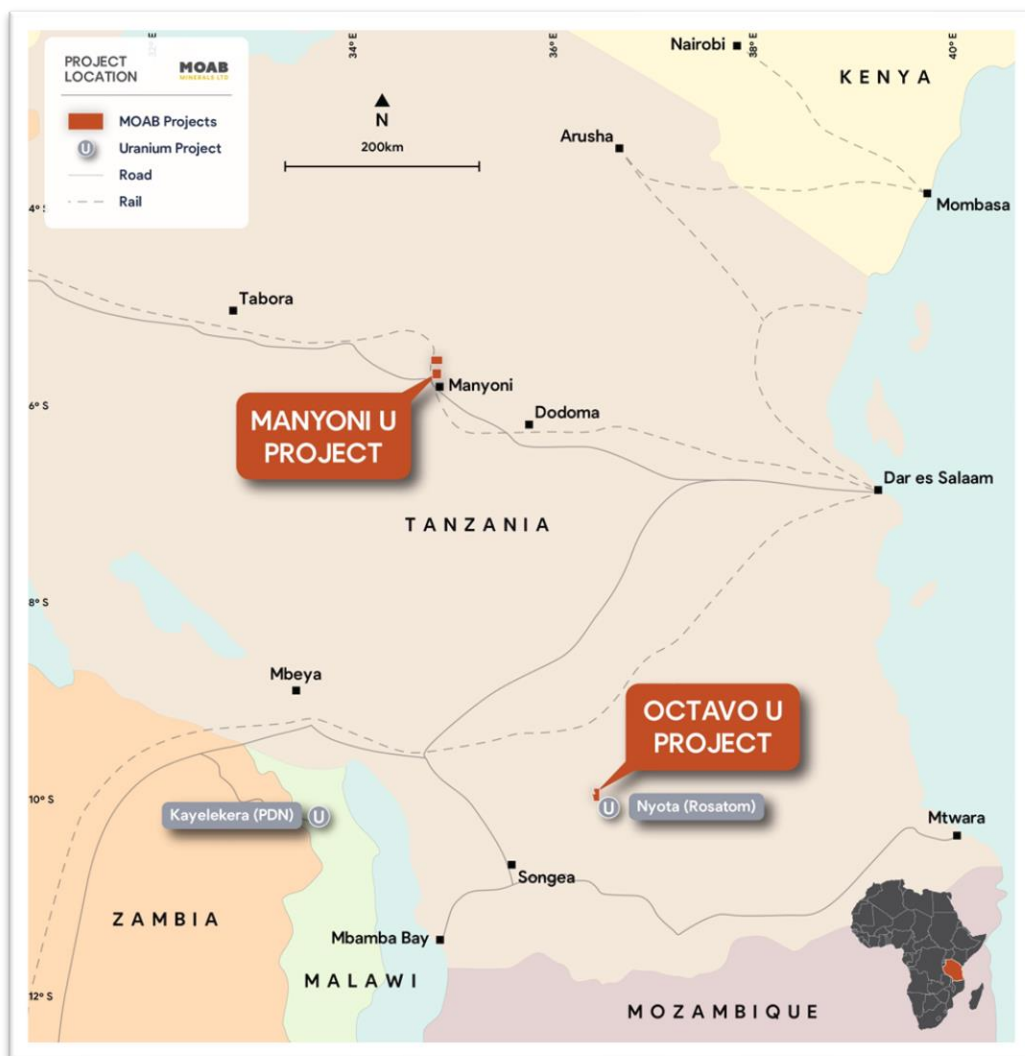


Figure 1. Location of Uranium Projects in Tanzania Acquired by Moab

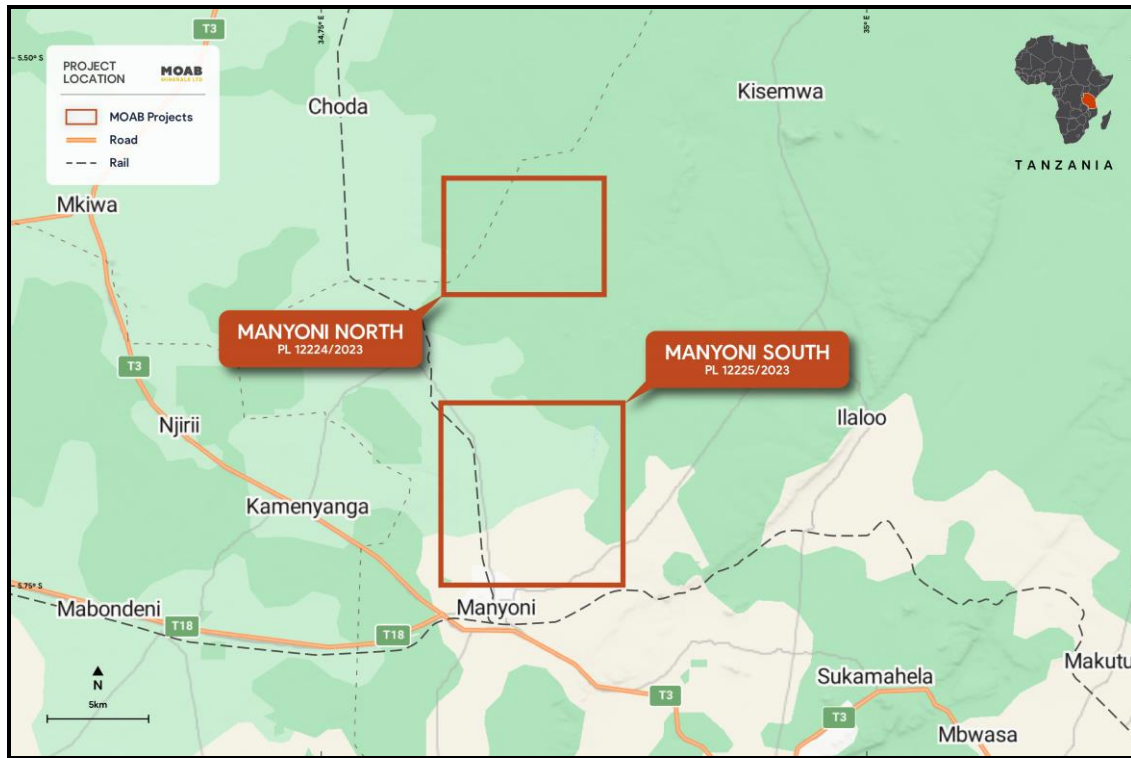


Figure 2. Location of Manyoni Tenements

The drill program that is underway is a validation drilling program that is designed to enable the estimation of Mineral Resources in accordance with the JORC Code 2012. This work includes:

- Twinning of a statistically valid number of historic drill holes using PQ Triple Tube coring methods which provides the highest core recovery and sample quality. Up to 105 drill holes, to a maximum depth of 15m, are required. This program is designed to address assay reliability and provide QA/QC data.
- Geologic data will enable the classification of mineralisation into separate domains according to metallurgical recovery and lithology.
- Bench scale metallurgical test work will be carried out on a representative suite of bulk samples from the above drill program.
- Bulk density measurements to check historical records.

It is estimated that the validation drill program will be completed in November with first assays available Late November or early December.

Exploration Plan

In addition to the validation drilling detailed above, Moab is planning to undertake an exploration drilling program at Manyoni that is designed to locate extensions to the known uranium mineralisation. A program involving up to 100 drill holes is planned to follow on from the validation drilling program.

Octavo

The Octavo tenement is located in southern Tanzania, 30kms northwest of Rosatom's Nyota uranium deposit. Nyota was formerly owned by ASX listed Mantra Resources Ltd and was acquired through a A\$1.02bn takeover in 2011. Next Year Moab is planning a program of airborne radiometrics and magnetics in order to help define uranium targets for ground follow-up.

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 (“roll front”) overlying granite basement rocks.

Acquisition of Auking Tenements

Subsequent to the end of the Quarter Moab announced on 16 October the acquisition of four tenements in the Manyoni area from Auking Mining Limited (ASX:AKN) totalling an area of 488km². The acquisition is subject to due diligence by Moab and other conditions precedent. Importantly, the acquisition of these tenements completes the consolidation of all of the Manyoni uranium deposits formerly held by Uranex NL.

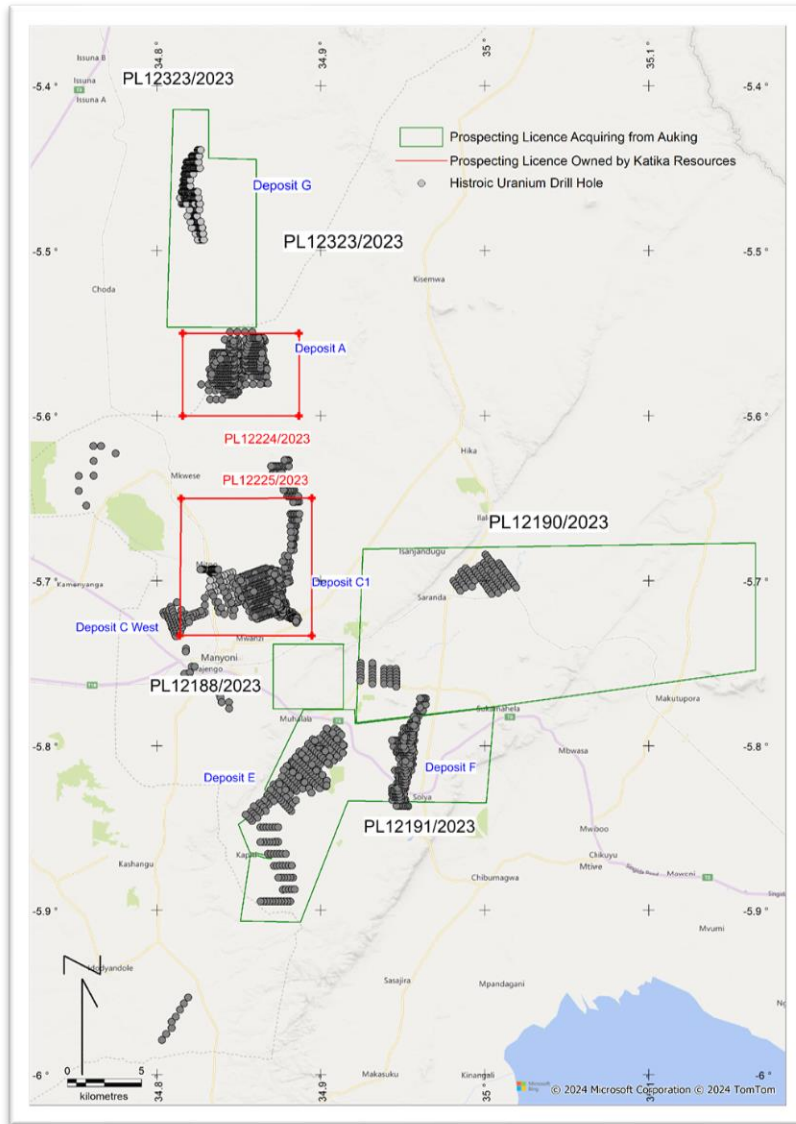


Figure 3.

COLORADO URANIUM PROJECT

REX Uranium-Vanadium Project, Uravan Belt, Colorado (Moab 60% interest)

Moab has designed an 18-hole aircore drill program to follow-up the results of the first stage 3-hole drill program done in 2023 (ASX:MOM 2 Oct 2023). The holes are targeting the eastward extension of the uranium mineralisation in the Faery Queen mine where the 2023 drilling identified uranium mineralisation in drill hole REX-01.

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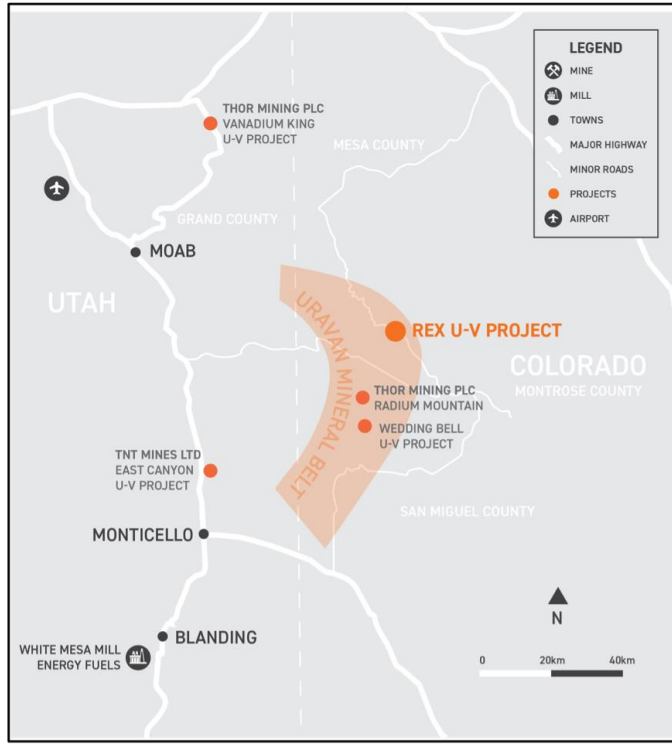


Figure 4. Location of REX Project in Uravan Uranium Belt of Colorado

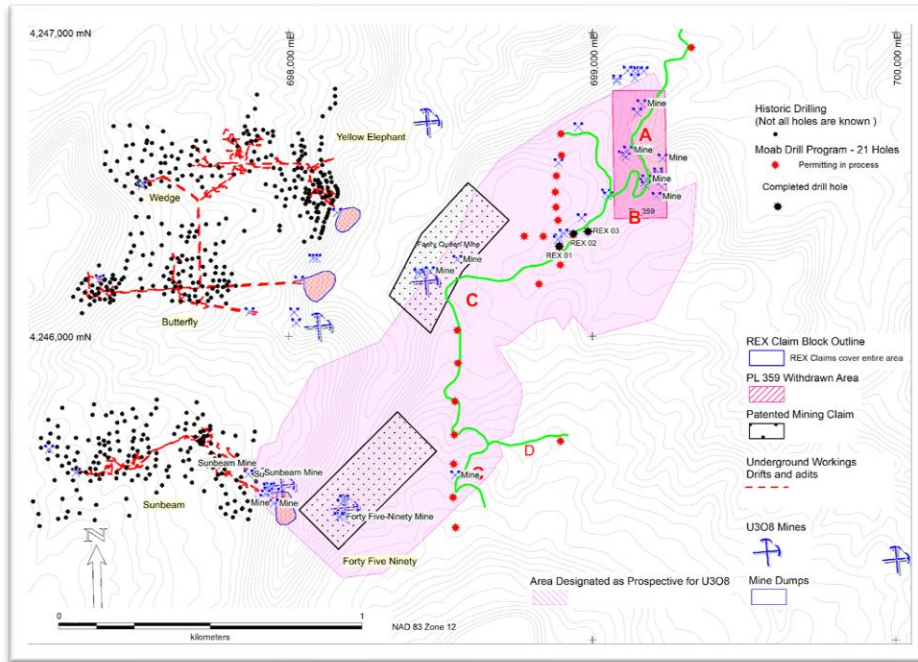


Figure 5. Historic uranium and vanadium mines and Moab drill hole locations

Moab has an approved 43 CFR3809 Exploration Permit from the Bureau of Land Management (BLM) and is in the process of applying for a Construction Stormwater Permit from the Colorado Department of Public Health (CDPH). Moab expects to receive the permit in the December Quarter.

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

No work was carried out during the September Quarter.

WESTERN AUSTRALIAN PROJECT

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

No field work was carried out in September Quarter.

FORWARD EXPLORATION PROGRAMS

Tanzania

- Complete validation drilling at Manyoni (~50 holes remaining)
- Switch to exploration drilling (~100 holes)
- Assess drill results, compile geotechnical data and geology
- Carry out metallurgical testwork to determine most effective development pathway
- Commence Mineral Resource Estimate
- Scoping level/Pre-feasibility studies to follow

REX

- Obtain Construction Stormwater Discharge Permit from Colorado Department of Public Health
- Review project status and plans for drilling
- Seek joint venture (JV) partner to drill the project.

Highline

- Under review

Woodlands

- Under review

CORPORATE

Quarterly Cash Flow

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

Operating activities during the quarter included administration and corporate expenditure totalled \$155k and staff costs were \$188k (including payments to directors of \$97k). Interest received during the quarter was \$2k.

Investing activities during the quarter comprised exploration and evaluation expenditure of \$756k associated with the advancement of the Company's projects (including expenditure at the Manyoni and Octavo uranium projects in Tanzania) and \$20k on the purchase of IT equipment. In addition, a total of \$97k cash was acquired upon the acquisition of Linx Resources Pty Ltd (**Linx Resources**) and its subsidiaries offset by expenditures in relation to the acquisition including the repayment of shareholder loans of \$360k, due diligence costs associated with the acquisition of \$34k and deferred consideration

payments for the acquisition of projects which were assumed by the Company upon completion of the Linx Resources transaction totalling \$480k.

Financing activities during the quarter comprised the receipt of \$750k from Goldshore Investments Pty Ltd (**Goldshore**) in the form of a short-term unsecured loan (refer to ASX announcement dated 20 September 2024 for further details). Golshore is a related party to Managing Director Malcolm Day.

Related Party Payments

In accordance with ASX Listing Rule 5.3.5, an amount of \$97k was paid to related parties of the Company comprising Directors fees and salaries.

In addition, on 20 September 2024, the Company announced that Goldshore Investments Pty Ltd (**Goldshore**), a related party to Managing Director Malcolm Day agreed to provide the Company with a short-term unsecured loan facility of \$750,000 on arms' length terms.

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 September 2024 | Variance |
|----------------------------------|-----------------------|---|------------------|
| Exploration of Nabberu Projects | 1,475,000 | 339,658 | 1,135,342 |
| Exploration at existing projects | 2,625,000 | 913,035 | 1,711,965 |
| Expenses of the offer | 717,734 | 853,832 | (136,098) |
| Administration costs | 1,700,000 | 1,980,451 | (280,451) |
| Working capital | 1,874,884 | 2,429,106 | (554,222) |
| Total | 8,392,618 | 6,516,082 | 1,876,536 |

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,
- Expenditure on the initial 3-hole drill program at REX commenced in July 2023 following approval of the drill permit, with approvals delayed and pending for the 18-hole drill program, and
- The Company acquiring the Manyoni and Octavo uranium projects in Tanzania with expenditures associated with this shown under working capital in the table above.

This announcement is authorised by the Board of Directors.

For further information, please contact:

Malcolm Day

Managing Director
Moab Minerals
mal@moabminerals.com.au
+61417 770 315

Jane Morgan

Investor and Media Relations
JMM
jm@janemorganmanagement.com.au
+61405 555 618

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 ²) | Grant |
|-----------|----------|-----------|--------------------------|---------------|-------------------------|-------------|
| Woodlands | E52/3895 | 100% | Nabberu Minerals Pty Ltd | 62 | 193 | 18 Jan 2021 |

Tanzania*

| PL No. | Date 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 |

* Subsequent to the end of September Quarter Moab made an announcement (ASX:MOM 16 October 2024) concerning the acquisition of an additional four uranium project tenements in the Manyoni area:

| Prospecting Licence No. | Area (km ²) | Date Granted |
|-------------------------|-------------------------|------------------|
| 12188/2023 | 19.90 | 26 January, 2023 |
| 12190/2023 | 268.99 | 26 January 2023 |
| 12191/2023 | 126.05 | 26 January, 2023 |
| 12323/2023 | 73.56 | 5 May, 2023 |

These tenements have been consolidated into the Manyoni project tenements.

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 September 2024

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | - | - |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (155) | (155) |
| (e) administration and corporate costs | (188) | (188) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 2 | 2 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other | - | - |
| 1.9 Net cash from / (used in) operating activities | (341) | (341) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | (20) | (20) |
| (d) exploration & evaluation | (756) | (756) |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (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 – Cash acquired on acquisition of subsidiaries (Tanzanian uranium projects) | 97 | 97 |
| 2.5 | Other – Repayment of shareholder loans (Tanzanian uranium projects) | (360) | (360) |
| 2.5 | Other – Due diligence acquisition costs (Tanzanian uranium projects) | (34) | (34) |
| 2.5 | Other – Vendor consideration payments (Tanzanian uranium projects) | (480) | (480) |
| 2.6 | Net cash from / (used in) investing activities | (1,553) | (1,553) |

| | | | |
|-------------|---|------------|------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (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 | 750 | 750 |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other | - | - |
| 3.10 | Net cash from / (used in) financing activities | 750 | 750 |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|--|------------------------------------|--|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,818 | 1,818 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (341) | (341) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,553) | (1,553) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 750 | 750 |
| 4.5 | Effect of movement in exchange rates on cash held | (25) | (25) |
| 4.6 | Cash and cash equivalents at end of period | 649 | 649 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 649 | 1,818 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 649 | 1,818 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----------|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 97 |
| 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. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|--|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> | | |
| <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 | - | - |
| 7.2 | - | - |
| 7.3 | - | - |
| 7.4 | - | - |
| 7.5 | Unused financing facilities available at quarter end | |
| | | - |
| 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. Estimated cash available for future operating activities | \$A'000 |
|---|--|
| 8.1 | (341) |
| 8.2 | (756) |
| 8.3 | (1,097) |
| 8.4 | 649 |
| 8.5 | - |
| 8.6 | 649 |
| 8.7 | 0.59 |
| <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? |
| | Yes |
| 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? |
| | Yes. The Company continues to seek alternative funding options including the raising of additional funds. |
| 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? |
| | Yes. The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern for the reasons outlined in section 8.8.2. |
| <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: 28 October 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.