

Quarterly Report

30 January 2025

Quarterly Activities Report for the Period Ended 31 December 2024

Highlights:

- Results pending for Validation drill program at the Manyoni uranium project.
- On the 16 October 2024 Moab announced the acquisition of the AuKing (ASX:AKN) prospecting licences in Tanzania covering 488km² adjacent to Moab's Manyoni uranium project.
- The AuKing tenements are considered highly strategic as they cover extensions of the historic Manyoni uranium project formerly held by Uranex (ASX:UNX) prior to 2013.
- 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 is seeking a JV partner for REX.
- 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.

Moab Minerals Limited (ASX:MOM) ("Moab", the "Company") is pleased to provide an overview of activities for the period ending 31 December 2024 ("Quarter" or "Reporting Period").

Moab Managing Director, Mr Malcolm Day commented: "The Company expects to release the results of the recent drilling program at the Manyoni uranium project next month.

The Company is excited about the acquisition of the adjacent AuKing tenements which contain three uranium Mineral Resources known as E, F and G, estimated by Uranex in 2010 as part of Uranex's Manyoni Uranium Project, adds significant upside potential to Manyoni. We'll now look at expanding the current drill program to evaluate the resource potential of these new tenements".

The acquisition of the AuKing tenements is subject to due diligence and in-country Fair Competition Council (FCC) approval.

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

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 Figures 1 and 2. Whilst Figure 3 shows the location of the Auking tenements that Moab (via its 80% owned local subsidiary company Katika Resources Ltd) has entered into an agreement to acquire.



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

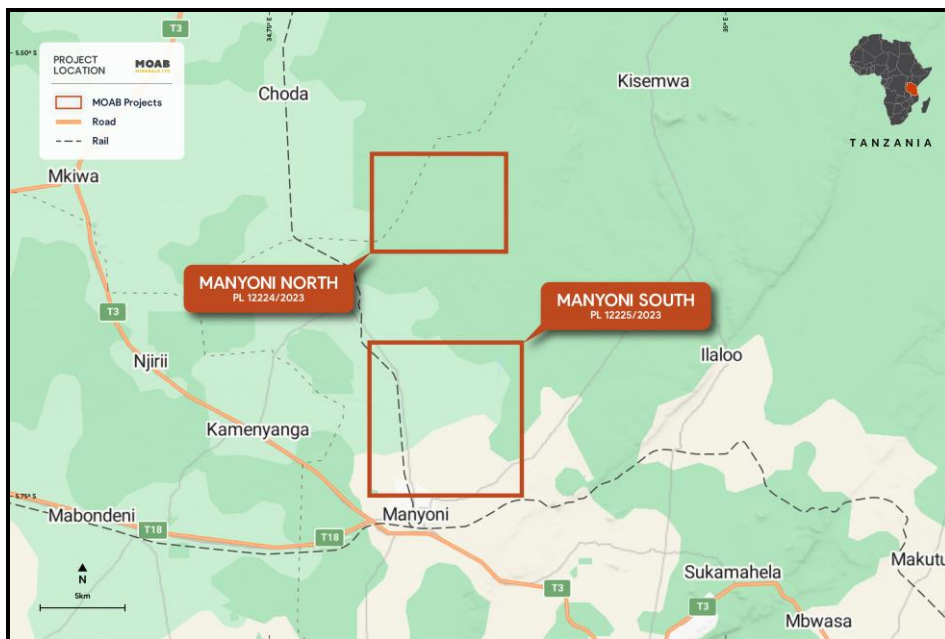


Figure 2. Location of Manyoni Tenements

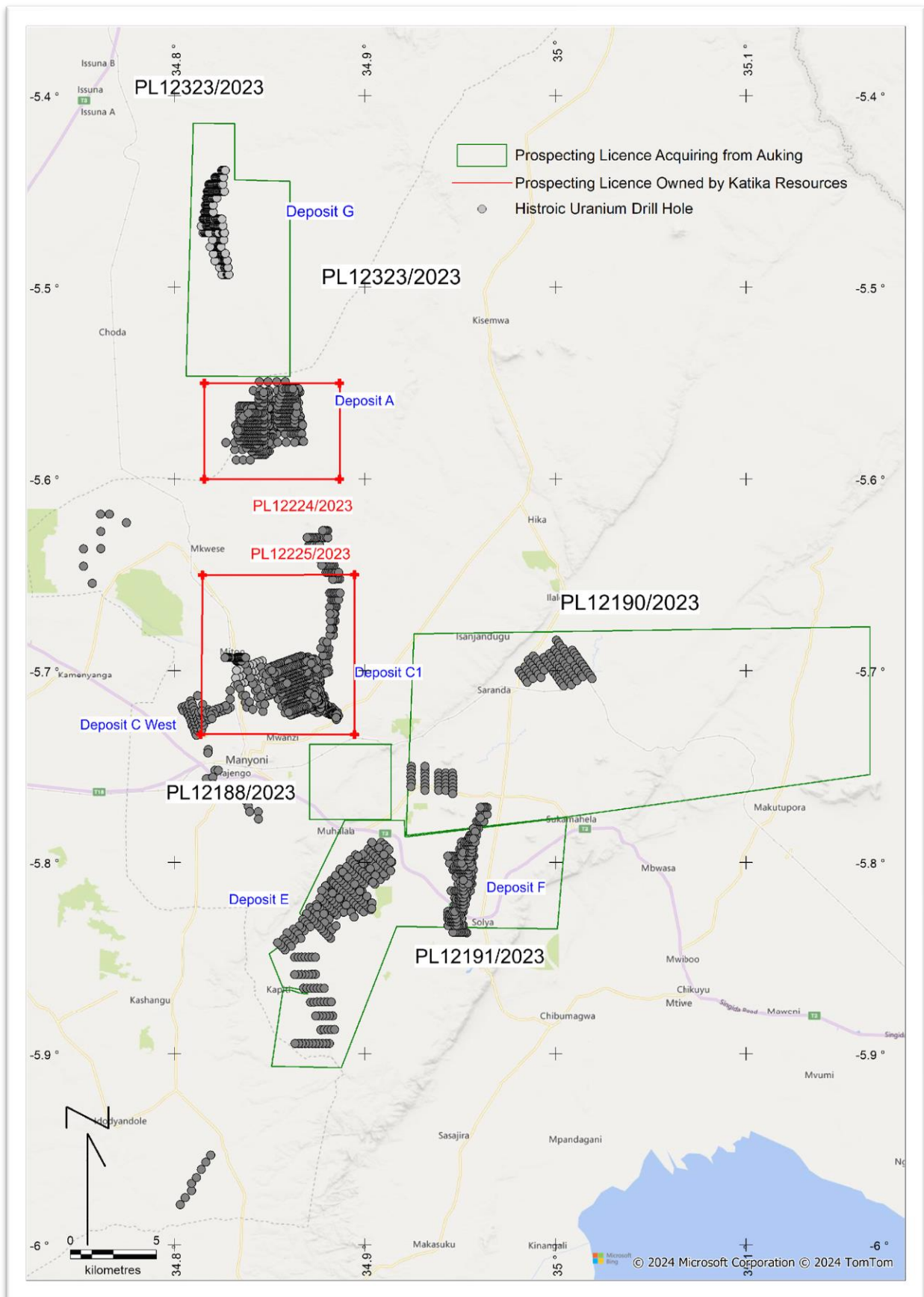


Figure 3. Manyoni Project - Location of AuKing and Katika tenements

The recently completed drill program at the Manyoni uranium project was a validation drilling program that was designed to verify historical drilling (by Uranex pre 2013) and 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 60 drill holes, to a maximum depth of 15m, are required. This program has been 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.

The results of the validation drill program are pending and are expected to be available early next month.

Further Drilling and Exploration Plan

In addition to the validation drilling detailed above, Moab is planning to undertake an exploration drilling program at Manyoni uranium project that is designed to locate extensions to the known uranium mineralisation. A program involving up to 100 drill holes is planned during the 2H CY2025.

AuKing Tenements

Subject to completion of the acquisition of the AuKing tenements (refer ASX announcement released 16 October 2024) Moab is planning a validation drill program to verify the historical drilling of these tenements. This could involve drilling up to 90 validation holes over the three main project areas. This program is expected to commence in the September 2025 Quarter.

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. Moab is planning a program of airborne radiometrics and magnetics in March 2025 Quarter in order to help define uranium targets for ground follow-up which is also scheduled for the same quarter.

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 approximately 3m.

In the Octavo area the geological model is for uranium in Triassic sandstone ("roll front") overlying granite basement rocks.

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.

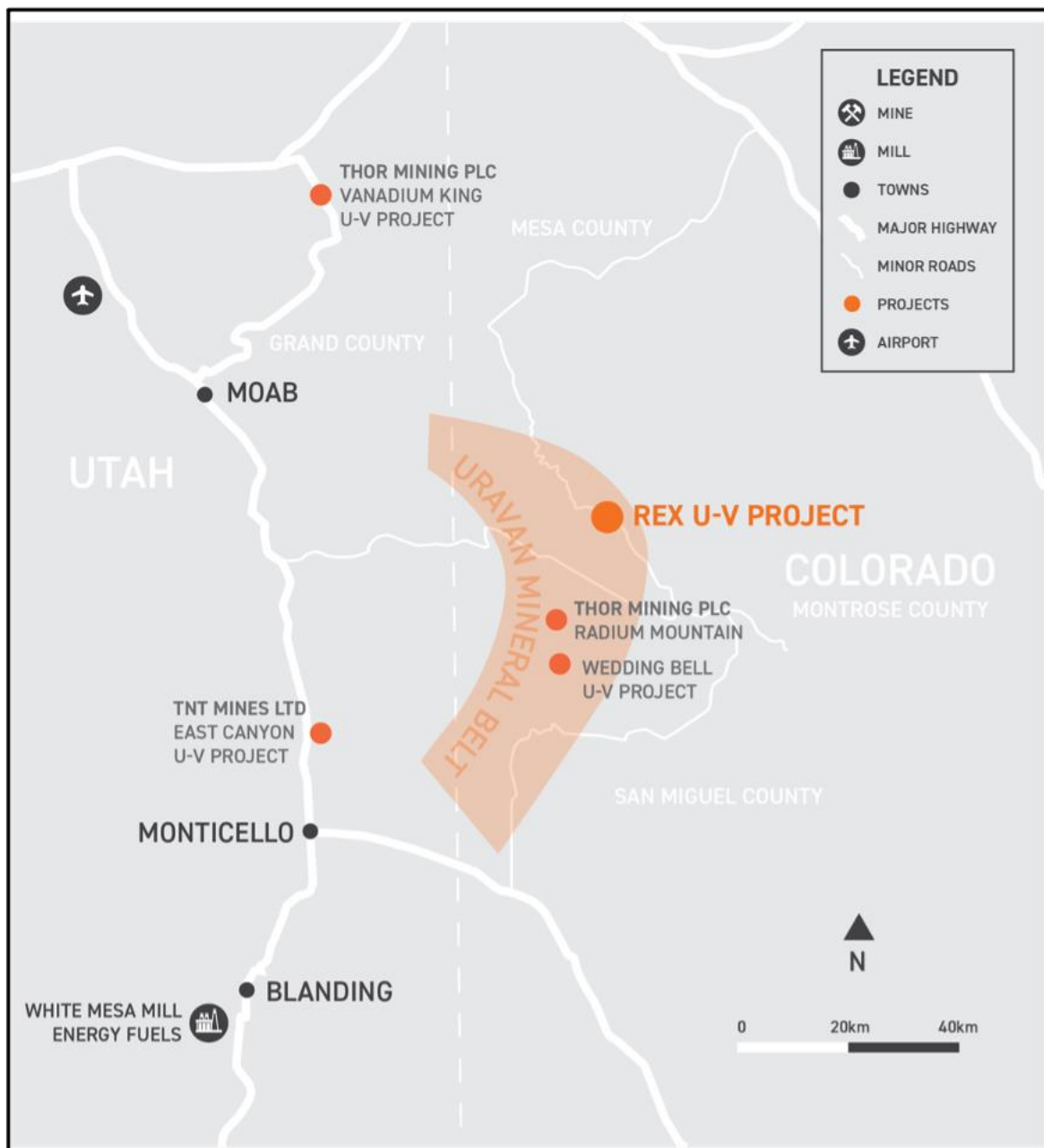


Figure 4. Location of REX Project in UraVan Uranium Belt of Colorado

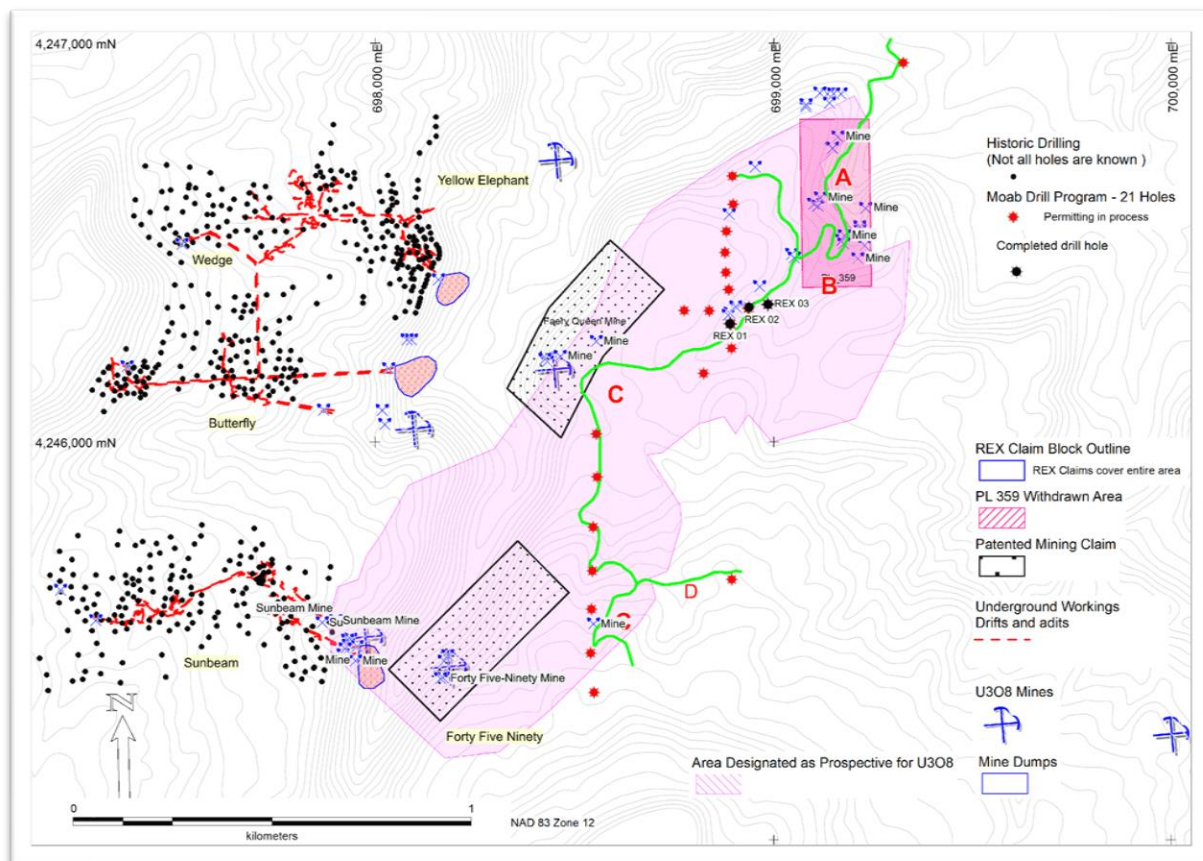


Figure 5. Historic uranium and vanadium mines and Moab drill hole locations

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 March 2025 Quarter.

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

No work was carried out during the December 2024 Quarter.

WESTERN AUSTRALIAN PROJECT

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

The tenement was relinquished on 11 November 2024.

FORWARD EXPLORATION PROGRAMS

Manyoni uranium project, Tanzania

- Results of validation drilling at Manyoni
- Exploration drilling (circa 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 Study to follow

REX Uranium project, Colorado, USA

- Obtain Construction Stormwater Discharge Permit from Colorado Department of Public Health
- Review project status and plans for drilling
- Find joint venture partner or sell

Highline copper/cobalt project, Nevada, USA

- Under review

CORPORATE

Shareholder Meetings

On 29 November 2024, the Company held its annual general meeting (**AGM**) of shareholders. All resolutions were carried at the AGM.

Placement

On 31 October 2024, the Company announced that it had received firm commitments to raise \$2 million before costs at an issue price of \$0.003 per share (**Placement Shares**) together with one free attaching unlisted option (exercise price \$0.008 each, expiring 5 December 2027) for every two shares issued (**Placement Options**) (**Placement**).

On 7 November 2024, the Company completed tranche 1 of the Placement through the issue of 84,044,460 fully paid ordinary shares.

On 5 December 2024, the Company completed tranche 2 of the Placement through the issue of 582,622,207 fully paid ordinary shares following receipt of shareholder approval at the AGM. On the same day, the Company issued 333,333,333 Placement Options to participants of the Placement.

CPS Capital and Canaccord Genuity acted as lead managers to the Placement and received a capital raising fees of 6% of funds raised. The lead managers were also issued 66,000,000 broker options (in total) on the same terms as the Placement Options on 5 December 2024 following receipt of shareholder approval at the AGM.

Conversion of Debt

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

During the quarter, the Company entered into an agreement with Goldshore, to convert \$250,000 of the debt owing into equity at a conversion price of \$0.003 per share, being the same price as shares offered under the Placement. Shareholder approval for this transaction was received at the AGM and the Company subsequently issued 83,333,333 shares to Goldshore on 5 December 2024.

Other Securities Movements

On 5 December 2024, a total of 8,185,118 shares were issued in respect to facilitation services for the Linx acquisition following approval by shareholders at the AGM.

Quarterly Cash Flow

The Appendix 5B quarterly report is attached to and lodged with this report and covers the Reporting Period from 1 October 2024 to 31 December 2024.

Operating activities during the quarter included administration and corporate expenditure totalled \$160k and staff costs were \$139k (including payments to directors of \$108k).

Investing activities during the quarter comprised exploration and evaluation expenditure of \$1,892k associated with the advancement of the Company's projects (including expenditure at the Manyoni and Octavo uranium projects in Tanzania). In addition, a total of \$45k due diligence costs were incurred in respect to the initial acquisition of Linx Resources Pty Ltd and its subsidiaries, and the AuKing acquisition.

Financing activities during the quarter comprised the receipt of \$2,000k from the Placement offset against transaction costs of \$140k.

Related Party Payments

In accordance with ASX Listing Rule 5.3.5, an amount of \$108k was paid to related parties of the Company comprising Directors fees and salaries.

The Company previously announced that Goldshore Investments Pty Ltd (**Goldshore**), a related party to Managing Director Malcolm Day provided the Company with a short-term unsecured loan facility of \$750,000 on arms' length terms (refer ASX Announcement 20 September 2024). During the quarter, the Company entered into an agreement with Goldshore, to convert \$250,000 of the debt owing into equity at a conversion price of \$0.003 per share, being the same price as shares offered under the Placement. Shareholder approval for this transaction was received at the AGM and the Company subsequently issued 83,333,333 shares to Goldshore on 5 December 2024.

This announcement is authorised by the Board of Directors.

For further information, please contact:

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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 Manyoni and Octavo uranium projects in Tanzania. Moab has announced the successful acquisition of Linx Resources Pty Ltd that owns the uranium projects in Tanzania. A validation and exploration drilling program is underway with the objective of verifying historical drill results and determining a pathway for eventual mining development.

REX Uranium-Vanadium Project located in the famed Uravan Mineral Belt of Colorado where a drill program is currently being permitted. The project is 60% owned by Moab and contains many historic uranium mines including, Blackfoot/Rattlesnake, Wedge, Merry Widow, Sunbeam and Vanadium King that have not been subject to exploration since the 1970's, other than initial sampling by MOM. The Company aims to further exploration at REX through a drill program which is currently being permitted.

Moab currently 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 Project in Western Australia.

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

E52/3895 relinquished effective 11 November 2024

Tanzania - Katika Tenements

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

Tanzania - Au King Tenements

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

* Acquired by Moab during the quarter ended 31 December 2024 (refer to ASX Announcement 16 October 2024)

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")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(139)	(294)
(e) administration and corporate costs	(160)	(348)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	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	(298)	(640)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(20)
(d) exploration & evaluation	(1,892)	(2,647)
(e) investments	-	-
(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 \$A'000	Year to date (6 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
2.5	Other – Repayment of shareholder loans (Tanzanian uranium projects)	-	(360)
2.5	Other – Due diligence acquisition costs (Tanzanian uranium projects)	(45)	(78)
2.5	Other – Vendor consideration payments (Tanzanian uranium projects)	-	(480)
2.6	Net cash from / (used in) investing activities	(1,937)	(3,488)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,000	2,000
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	(140)	(140)
3.5	Proceeds from borrowings	-	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	1,860	2,610

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 (6 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	649	1,818
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(298)	(640)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,937)	(3,488)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,860	2,610
4.5	Effect of movement in exchange rates on cash held	81	55
4.6	Cash and cash equivalents at end of period	355	355

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	355	649
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)	355	649

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	108
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	500	500
7.2	-	-
7.3	-	-
7.4	Total financing facilities	500
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.	
	<p>On 20 September 2024, the Company announced that it had entered into a short-term unsecured loan facility of \$750,000 with Goldshore Investments Pty Ltd (Goldshore), a related party to Managing Director Malcolm Day. The Company subsequently entered into an agreement with Goldshore, to convert \$250,000 of the debt owing into equity at a conversion price of \$0.003 per share. Shareholder approval for the conversion was received at the Annual General Meeting of Shareholders on 29 November 2024 and the Company subsequently issued 83,333,333 shares to Goldshore on 5 December 2024. The table above reflect the balance owing under the loan facility.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1	(298)
8.2	(1,892)
8.3	(2,190)
8.4	355
8.5	-
8.6	355
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)
	0.16
	<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?
	No. Exploration and evaluation expenditure reported under item 2.1(d) was relatively high given the drilling program which occurred during that quarter. Exploration and evaluation expenditure in the next quarter is expected to be lower than this amount due to completion of the initial drilling program at the Company's Manyoni Uranium Project in Tanzania.
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 and sale of shares in listed investments.

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

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.

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.

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 January 2025.....

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.