

**Quarterly Report**

30 January 2026

## **Quarterly Activities Report for the Period Ended 31 December 2025**

### **Highlights:**

- Moab announced that it had entered into an agreement, subject to the satisfaction of various conditions precedent, to acquire the Sasare Cu-Au Project in Zambia (ASX: MOM 9 October 2025). Subsequent to the end of the quarter, Moab terminated this agreement due to the non-satisfaction of due diligence conditions (ASX: MOM 28 January 2026).
- Following termination of the Sasare Cu-Au Project acquisition, the Company has resolved to refocus its activities on the Manyoni Uranium Project in Tanzania.
- The decision to refocus on the Manyoni Uranium Project is supported by the current strength in the uranium market, with spot uranium prices recently reported at US\$101.55 per pound. The Company believes this strengthens the strategic and economic relevance of advancing its uranium assets.
- During the current quarter, the Company expects to complete the acquisition of four adjoining tenements owned by AuKing Ltd (refer ASX announcements dated 16 October 2024 and 25 March 2025). Upon completion, and subject to shareholder approval, the Company is required to issue 62,500,000 fully paid ordinary shares in Moab as consideration. These shares will be subject to voluntary escrow for a period of six months from the date of issue.

### **Manyoni Uranium Project in Tanzania – Key Highlights**

- **Mineral Resource Estimate (MRE):** Historic resource upgraded to JORC 2012 compliance with 25% increase in contained  $U_3O_8$  to 27.19 million pounds of  $U_3O_8$  at an average grade of **136 ppm  $U_3O_8$** , based on a **100 ppm  $U_3O_8$  cut-off grade** (ASX: 23 September 2025).
- **Geology:** Drilling has confirmed a consistently mineralised, flat-lying palaeochannel system with less than **3.0 metres of overburden**, which may be amenable to low-cost strip mining.
- **Project scale:** Area A mineralisation is located approximately **16 kilometres north** of the Area C1 mineralisation (refer Figure 3) and represents a continuation of the same palaeochannel-hosted uranium system.
- **Development potential:** A central high-grade core within the C1 mineralisation may support potential early-stage development opportunities.

- **Tenement consolidation:** The Company expects to complete the acquisition of the adjacent **AuKing tenements** during the current quarter (refer ASX announcements dated **16 October 2024** and **25 March 2025**). These tenements host known uranium prospects, previously drilled by **Uranex Ltd** (refer Fig 3 prospects E, F and G).

#### **Next Steps - Manyoni Uranium Project**

During the current quarter, the Company plans to undertake **mineralogy test work** on core samples as part of a larger program of metallurgical testwork designed to assist in identification of an appropriate beneficiation pathway. This work is expected to inform the potential development strategy for the project.

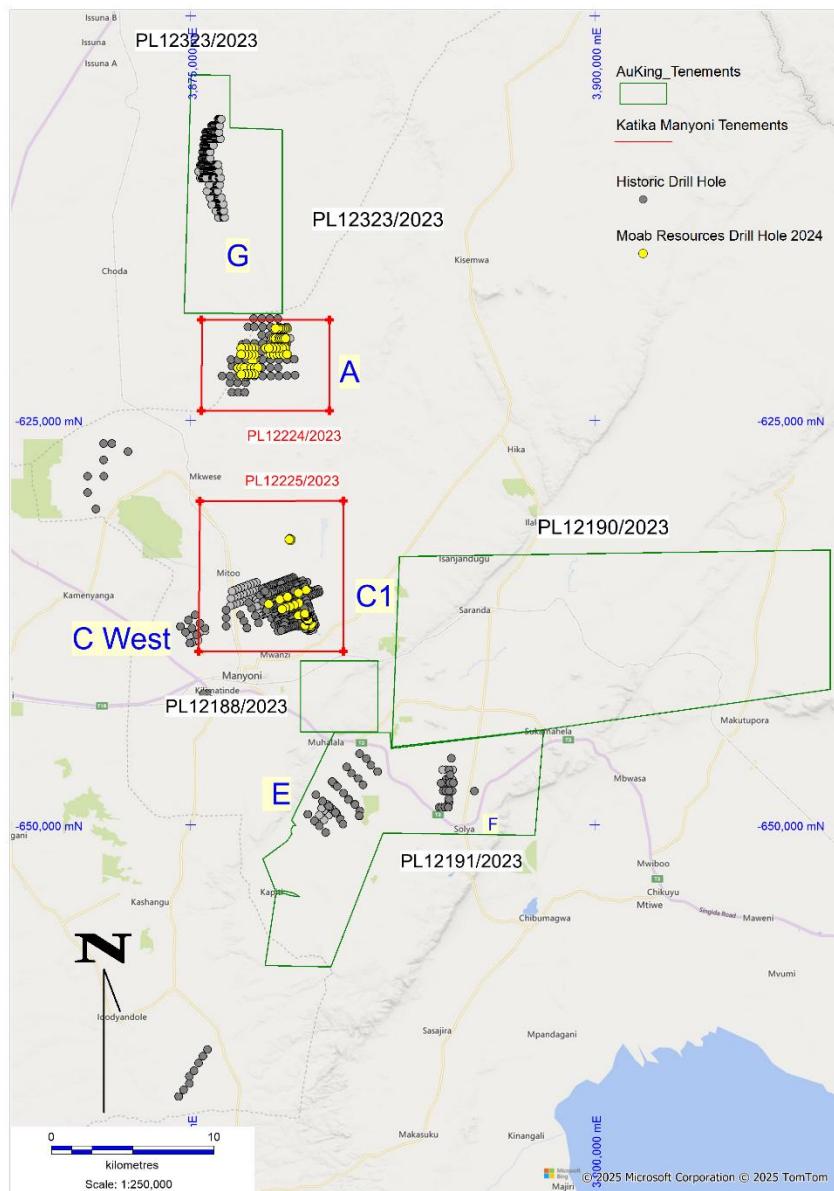
Following completion of metallurgical testwork, expected in the June Quarter, the Company intends to undertake a **Scoping Study**.



**Figure 1. Location of Manyoni Uranium Project in Tanzania**



**Figure 2. Location of Manyoni Tenements**



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

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

No exploration activities were carried out during the December Quarter.

The Company will also continue to **evaluate other resource opportunities** as they arise.

## CORPORATE

### Shareholder Meeting

On 25 November 2025, the Company held its annual general meeting (**AGM**) of shareholders. All resolutions were carried at the AGM.

### Loan

On 8 December 2025, the Company entered into a loan facility with European Lithium Ltd (ASX: EUR) for a cash loan of \$600,000. The loan is unsecured and accrues interest at 10% per annum and is repayable on 4 December 2026 (refer to ASX Announcement: 8 December 2025).

### Securities Movements

On 4 November 2025, the Company issued 132,851,178 shares upon the vesting of performance rights (refer to ASX announcement released 23 September 2025 for the published MRE).

On 2 December 2025, the Company issued 41,666,666 unlisted options (\$0.008 each expiring 5 December 2027) to Goldshore Investments Pty Ltd as resolved at the AGM. On the same day, the Company issued 2,046,279 unlisted options (\$0.016 each expiring 4 July 2027) and 16,370,236 performance rights (subject to vesting conditions) to the vendors who facilitated the Linx transaction following receipt of approval at the AGM. On the same day, the Company issued 8,185,118 fully paid shares upon the vesting of 8,185,118 performance rights.

### Quarterly Cash Flow

The Appendix 5B quarterly report is attached to and lodged with this report and covers the Reporting Period from 1 October 2025 to 31 December 2025.

Operating activities during the quarter, included administration and corporate expenditure, totalled \$135k and staff costs were \$128k (including payments to directors of \$104k).

Investing activities during the quarter comprised exploration and evaluation expenditure of \$88k associated with the advancement of the Company's projects (including expenditure at the Manyoni uranium project in Tanzania). In addition, the Company incurred due diligence costs of \$42k in respect to the acquisition of the Sasare gold project.

Financing activities during the quarter comprised proceeds from the loan entered into with EUR of \$600k.

### Related Party Payments

In accordance with ASX Listing Rule 5.3.5, an amount of \$104k was paid to related parties of the Company comprising Directors fees and salaries.

During the quarter, the Company entered into a loan agreement with EUR for \$600k. Mr Malcolm Day is a director of EUR.

On 2 December 2025, the Company issued 41,666,666 unlisted options (\$0.008 each expiring 5 December 2027) to Goldshore Investments Pty Ltd (**Goldshore**) as resolved at the AGM. Mr Malcolm Day is a beneficiary of Goldshore.

This announcement is authorised by the Board of Directors.

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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 Uranium Project located in Tanzania, Africa. The project is 80% owned by Moab with Tanzanian company Galo Capital Ltd holding the other 20%. The Company aims to further explore Manyoni through a targeted exploration program.

Moab also holds a 9.30% 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 owns the Highline Copper-Cobalt Project in Southern Nevada.

## Appendix 1. Schedule of Mining Tenements

### USA Tenements

Project	Claim Numbers	No. of Claims	Location	Interest
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.

### Tanzania – Katika Tenements

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

### Tanzania – Au King Tenements (subject to completion of transaction)

Prospecting Licence No.	Area (km <sup>2</sup> )	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

## 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 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(128)	(279)
(e) administration and corporate costs	(135)	(245)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
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>(263)</b>	<b>(523)</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	-	-
(d) exploration & evaluation	(88)	(237)
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
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)	-	-
2.5 Other – Repayment of shareholder loans (Tanzanian uranium projects)	-	-
2.5 Other – Due diligence acquisition costs	(42)	(59)
2.5 Other – Vendor consideration payments (Tanzanian uranium projects)	-	(115)
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(130)</b>	<b>(411)</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	141
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	600	1,100
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>600</b>	<b>1,241</b>

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	206	94
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(263)	(523)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(130)	(411)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	600	1,241
4.5 Effect of movement in exchange rates on cash held	(8)	4
<b>4.6 Cash and cash equivalents at end of period</b>	<b>405</b>	<b>405</b>
<b>5. Reconciliation of cash and cash equivalents</b> 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 \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	405	206
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>405</b>	<b>206</b>
<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>	
6.1 Aggregate amount of payments to related parties and their associates included in item 1	104	
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-	
<i>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.</i>		

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.

7.	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end</b> <b>\$A'000</b>	<b>Amount drawn at quarter end</b> <b>\$A'000</b>
		1,600	1,600
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	1,600	1,600
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.		
	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. As at 31 December 2025, the balance owing to Goldshore is \$500,000 plus accrued interest.		
	On 10 July 2025, the Company announced that it had entered into a short-term loan with European Lithium Ltd (ASX: EUR). The loan is unsecured and accrues interest at 10% per annum and is repayable on 11 July 2026. On 8 December 2025, the Company announced that it had entered into a second short-term loan with EUR. The loan is unsecured and accrues interest at 10% per annum and is repayable on 4 December 2026. As at 31 December 2025, the balance owing to EUR is \$1,100,000 plus accrued interest.		

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)	(263)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(88)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(351)
8.4	Cash and cash equivalents at quarter end (item 4.6)	405
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	405
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.15
	<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 a capital raising. The Company also has the ability to defer exploration expenditure.

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 2026.....

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.