

16 SEPTEMBER 2022

STATEMENT OF CONFIRMATIONS

Moab Minerals Limited (ACN 009 147 924) (formerly "Delecta Limited") (**Company**) provides the following confirmations to satisfy conditions for admission of its securities to official quotation.

Capitalised terms in this announcement have the same meaning as given under the Company's prospectus dated 23 June 2022 (**Prospectus**) and supplementary prospectus (**Supplementary Prospectus**) dated 19 July 2022 unless the context otherwise requires.

1. COMPLETION OF PUBLIC OFFER

The Company confirms that all conditions to the public offer under the Prospectus have been satisfied. Further the Company confirms that the offer under the Prospectus closed on 7 September 2022 and that the Company has issued 200,000,000 Shares under the public offer at an issue price of \$0.02 per Share to raise \$4,000,000 (**Public Offer**).

In addition to Shares issued under the Public Offer, the Company confirms that it has issued:

- (a) 45,000,000 Shares and 30,000,000 Options exercisable at \$0.03 on or before the date that is three years from the date of issue to the Vendors under the Consideration Offer;
- (b) 20,000,000 Options exercisable at \$0.03 on or before the date that is three years from the date of issue to Coral Brook Pty Ltd under the Advisor Offer;
- (c) 20,000,000 Options exercisable at \$0.03 on or before the date that is three years from the date of issue to the CPS Capital Group Pty Ltd under the Lead Manager Offer; and
- (d) 14,000,000 Options exercisable at \$0.03 on or before the date that is three years from the date of issue to the Directors (or their nominees) under the Director Offer.

2. COMPLETION OF THE ACQUISITION AGREEMENT

The Company is pleased to advise that all conditions precedent to completion of the Acquisition Agreement (for the acquisition of 100% of the issued capital in Nabberu Minerals), have been satisfied (and not waived) including the issue of:

- (a) 45,000,000 Shares; and
- (b) 30,000,000 Options exercisable at \$0.03 on or before the date that is three years from the date of issue,

to the Vendors, and completion under the Acquisition Agreement has occurred.

3. COMPLETION OF THE DISPOSAL AGREEMENT

The Company is pleased to advise that all conditions precedent to completion of the Disposal Agreement (pursuant to which Calvista Holdings agreed to acquire 100% of the fully paid ordinary shares in the capital of Calvista Australia and Calvista NZ), have been satisfied (and not waived) including the payment of:

- (a) \$1,000,000 (being the **First Consideration Payment**) by Calvista Holdings to the Company; and
- (b) \$885,740.72 (being the **Dividend**) by Calvista Australia to the Company,

at settlement, and completion under the Disposal Agreement has occurred.

4. CHANGE OF COMPANY NAME

The Company is pleased to announce that it has now changed its name from Delecta Limited to Moab Minerals Limited.

5. UPDATED STATEMENT OF COMMITMENTS (BASED ON ACTUAL AMOUNT RAISED UNDER THE PUBLIC OFFER)

The Company confirms the statements of commitments as contained within the Prospectus based on the Maximum Subscription remains unchanged and as set out below:

Funds available	Maximum Subscription (\$) (\$4,000,000)	Percentage of Funds (%)
Existing cash reserves ^{1,2}	2,892,618	34
Funds received from Proposed Disposal ⁷	1,500,000	18
Funds raised from the Public Offer	4,000,000	48
Total	8,392,618	100
Allocation of funds		
Exploration at NM Projects ³	1,475,000	18
Exploration at Existing Projects ³	2,625,000	31
Expenses of the Offers ⁴	717,734	9
Administration costs ⁵	1,700,000	20
Working capital ⁶	1,874,618	22
Total	8,392,618	100

Notes:

1. Refer to the Financial Information set out in Section 6 of the Prospectus and the Independent Limited Assurance Report set out in Annexure D of the Prospectus for further details. These funds represent cash held by the Company and Nabberu Minerals as at 31 December 2021. The Company and Nabberu Minerals will incur further costs within the ordinary course of their respective businesses and in association with the Proposed Acquisition, which will diminish this amount prior to listing. There have been no other

material post reporting date transactions that have occurred between 31 December 2021 and the date of authorisation of this Prospectus.

2. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offers of which various amounts will be payable prior to completion of the Offers. Since balance date of pro forma balance sheet, the Company has incurred approximately \$261,846 in preparing the Prospectus and \$134,954 in progressing the Company's Existing Projects.
3. Refer to Sections 5.6, 5.7 and 5.8 of the Prospectus and the ITAR in Annexure A of the Prospectus for further details with respect to the proposed exploration programs at the Projects. Refer to sections 4(c) and (d) of the Solicitor's Report on Tenements – NM Projects in Annexure C of the Prospectus in relation to the matters which must be finalised in relation to the NM Projects prior to exploration activity being undertaken.
4. Refer to Section 10.9 of the Prospectus for further details.
5. Administration costs include, without limitation, general corporate costs such as the provision of contract services to the Company, annual ASX listing fees, Board and executive remuneration, office rent, and ongoing audit and accounting costs.
6. Working capital provides for additional capital to be used for additional exploration following the planned exploration programs, as well as investment in the acquisition of new mineral exploration projects which have a strategic fit for the Company not yet to identified by the Directors.
7. An amount of \$1,000,000 is payable at settlement of the Proposed Disposal and \$500,000 payable no later than 12 months following settlement.

6. UPDATED PRO-FORMA BALANCE SHEET (BASED ON ACTUAL AMOUNT RAISED UNDER THE OFFER)

	Prospectus Section ref	Reviewed 31 December 2021 \$	Pro forma adjustments (Maximum) \$	Pro forma 31 December 2021 (Maximum) \$
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	6.11	2,892,618	4,323,286	7,215,904
Trade and other receivables	6.17	2,116,989	(2,116,957)	32
Deferred consideration	6.17	-	500,000	500,000
Inventories	6.17	3,706,508	(3,706,508)	-
Financial assets at fair value through OCI		1,430,000	-	1,430,000
Prepayments and deposits	6.17	1,087,597	(959,007)	128,590
TOTAL CURRENT ASSETS		11,233,712	(1,959,186)	9,274,526
NON-CURRENT ASSETS				
Property, plant and equipment	6.17	228,877	(228,877)	-
Right of use asset	6.17	565,831	(565,831)	-
Exploration and evaluation	6.12	395,295	1,151,760	1,547,055

	Prospectus Section ref	Reviewed 31 December 2021 \$	Pro forma adjustments (Maximum) \$	Pro forma 31 December 2021 (Maximum) \$
Deferred tax asset	6.17	21,406	(21,406)	-
TOTAL NON-CURRENT ASSETS		1,211,409	335,646	1,547,055
TOTAL ASSETS		12,445,121	(1,623,540)	10,821,581
CURRENT LIABILITIES				
Trade and other payables	6.17	(1,128,059)	1,013,474	(114,585)
Current tax liabilities	6.17	(29,504)	29,504	-
Lease liabilities	6.17	(167,822)	167,822	-
Provisions	6.17	(260,330)	260,330	-
TOTAL CURRENT LIABILITIES		(1,585,715)	1,471,130	(114,585)
Non-Current Liabilities				
Lease liabilities	6.17	(457,499)	457,499	-
Provisions	6.17	(149,047)	149,047	-
Total Non-Current Liabilities		(606,546)	606,546	-
TOTAL LIABILITIES		(2,192,261)	2,077,676	(114,585)
NET ASSETS		10,252,860	454,136	10,706,996
EQUITY				
Issued capital	6.13	72,815,805	4,319,698	77,135,503
Reserves	6.14	1,304,129	714,636	2,018,765
Accumulated losses	6.15	(63,867,074)	(4,580,198)	(68,447,272)
TOTAL EQUITY		10,252,860	454,136	10,706,996

7. CAPITAL STRUCTURE

The Company confirms that its capital structure on listing is:

Capital Structure	Shares	Options
PRE-CONSOLIDATION		
Securities on issue as at date of the Prospectus	1,204,908,705	70,025,000
POST-CONSOLIDATION		
Securities on issue post-consolidation	481,963,482	28,010,000
Securities issued pursuant to the Public Offer	200,000,000	-
Securities issued pursuant to the Consideration Offer	45,000,000	30,000,000
Securities issued pursuant to the Lead Manager Offer	-	20,000,000
Securities issued pursuant to the Advisor Offer	-	20,000,000
Securities to be issued pursuant to the Director Offer	-	14,000,000
Total Securities on completion of the Offers	726,963,482	112,010,000

8. TENEMENTS

Subject to the below, the Company confirms that there are no legal, regulatory, statutory or contractual impediments to DLC entering the sites associated with its Woodlands Base Metal and Gold Project (E52/3895), Mount Amy Base Metals Project (E08/3319), REX Project, Speedway Project and Highline Project and carrying out exploration activities such that DLC will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

In relation to the Woodlands Base Metal and Gold Project (E52/3895), the Company is awaiting receipt of a counter-signed heritage agreement from the Jidi Jidi Aboriginal Corporation, and, in relation to the Mount Amy Base Metals Project (E08/3319), the Company is awaiting receipt of a counter-signed heritage agreement from the Puutu Kuntj Kurrma People and the Pinikura People, prior to access to these projects being granted. The Company is continuing to progress counter-execution of the heritage agreements in relation to the Woodlands and Mount Amy Projects in order for these to be finalised as soon as possible and, in any case, well within the first two years of re-admission. In the meantime, the Company can undertake non-ground distributing activities on these projects, including work categorised as "geophysics" and "target generation" in each of Tables 8.1 and 8.2 in section 8 of the Independent Technical Assessment Report included in the Prospectus which can be undertaken without fieldwork.

9. RESTRICTED SECURITIES

The Company confirms that following quotation of the Company's securities on the ASX, the following securities will be subject to restriction pursuant to the ASX Listing Rules for the period outlined below.

Class	Number	Restriction Period
Shares	15,000,009	24 months from date of quotation
Shares	29,999,991	12 months from date of quotation
Options exercisable at \$0.03 each on or before the date which is three years from the date of issue	64,000,006	24 months from the date of quotation
Options exercisable at \$0.03 each on or before the date which is three years from the date of issue	19,999,994	12 months from date of quotation

10. WAIVER OF THE ASX LISTING RULES

In connection with the Proposed Acquisition and the Public Offer, the Company was granted a waivers from the following ASX Listing Rules as set out below.

10.1 ASX Listing Rule 2.1 Condition 2

To the extent necessary a waiver from to permit the Company to issue ordinary shares at an issue price of \$0.02 (**Capital Raising Shares**), the Company was granted a waiver from ASX Listing Rule 2.1 Condition 2 subject to the following conditions:

- (a) the issue price of the Capital Raising Shares be not less than \$0.02 per share;
- (b) the terms of this waiver are disclosed to the market and, along with the terms and conditions of the Capital Raising Shares, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Proposed Acquisition and in the prospectus to be issued in respect of the Capital Raising;
- (c) the Company's shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Proposed Acquisition; and
- (d) the Company completes a consolidation of its capital structure in conjunction with the Proposed Acquisition such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days preceding the date of the suspension of the Company's securities from official quotation, to achieve a market value for its securities of not less than the offer price.

10.2 ASX Listing Rule 1.1 Condition 12

To the extent necessary to permit the Company to issue 77,000,000 Options exercisable at A\$0.03 with an expiring date of three (3) years from the date of issue the Company was granted a waiver from ASX Listing Rule 1.1 Condition 12 on the following conditions:

- (a) the exercise price of the Options is not less than A\$0.02 each;
- (b) the terms of the waiver are disclosed to the market and, along with the terms and conditions of the Options, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the Proposed Acquisition and in the prospectus to be issued in respect of the Capital Raising; and
- (c) the Company's shareholders approve the issue of the Options in conjunction with the approval obtained under listing rule 11.1.2 for the Proposed Acquisition.

10.3 ASX Listing Rule 10.13.5

To the extent necessary to permit the Company's notice of meeting seeking shareholder approval for, amongst other things, the participation in the Capital Raising by directors Malcolm Day and Bryan Hughes (or their nominees) of up to 2,500,000 shares each and issue of 14,000,000 options total to directors (or their nominees) of the Company (together, the **Related Party Securities**) not to state that the Related Party Securities will be issued no later than one (1) month after the date of the Meeting, the Company was granted a waiver from ASX Listing Rule 10.13.5 on the following conditions:

- (a) the Related Party Securities are issued by no later than the date that the Capital Raising Shares are issued which must be no later than 3 months after the date of the shareholder meeting;
- (b) the Related Party Securities are issued pursuant to the relevant terms and conditions set out in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the Acquisition (**Notice**);
- (c) the circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the Related Party Securities; and
- (d) the terms of the waiver are clearly disclosed in the Notice and in the prospectus to be issued in respect of the Capital Raising.