

ASX Announcement

30 November 2022

Exploration Commences at Mt Amy Gold Project, WA

Highlights:

- Exploration commenced at Mt Amy Gold Project, following the execution of a Heritage Agreement with PKKP Native Title holders.
- Two areas to be targeted which are supported by historic exploration sampling and situated on the northern extension of the Paulsens gold trend.
- Soil survey underway following up the two areas which have strongest gold geochemistry.

Moab Minerals Limited (ASX:MOM) ("**Moab**", the "**Company**") is pleased to announce that exploration activities have commenced at the Company's Mt Amy Gold Project in the Gascoyne region of Western Australia.

Moab Managing Director, Malcolm Day, commented: "Moab has moved quickly to commence work on the Mt Amy Gold Project having recently signed a Heritage agreement with the PKKP Aboriginal Corporation, with a soil sampling program commenced on 28 November, following the granting of the tenement on 24 October".

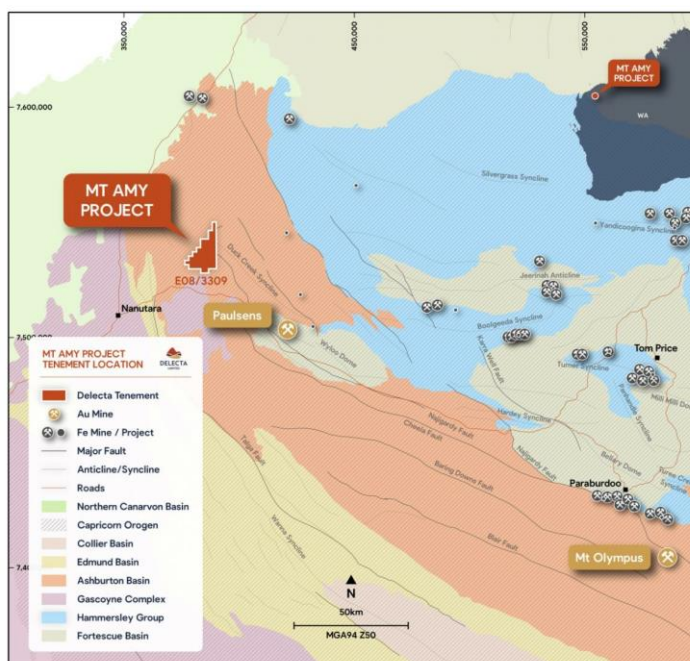
MT AMY PROJECT (Moab 100% interest) E08/3319

Gold Targets and Historical Exploration

The Mt Amy Gold Project is situated at the northern extent of the Ashburton Basin where it meets the Carnarvon Basin (fig. 1).

Historical exploration, principally by Sandfire Resources NL, identified a coherent gold in soil anomaly up to 1.0km long and 400m wide (fig. 2) as well as gold-anomalous rock chip samples in adjacent areas that have not been followed up (refer Moab prospectus dated 23 June 2022).

Figure 1 (right) - Location of Mt Amy in Ashburton Basin and some important gold mines



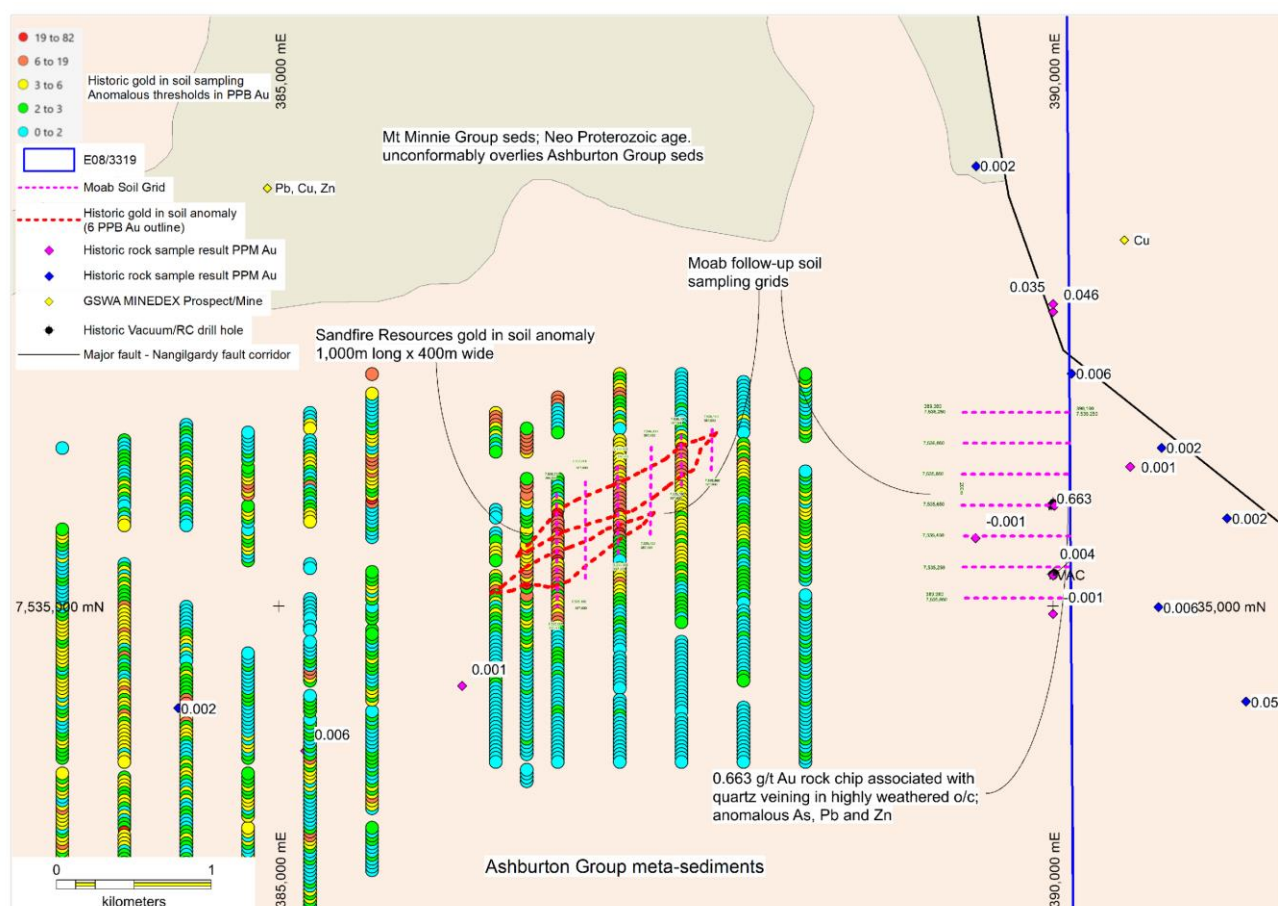


Figure 2. Moab soil sampling lines, historic gold in soil anomaly and anomalous rock chip samples [source: Moab Prospectus dated 23 June 2022]

Sandfire Resources NL carried out a soil sampling survey during its tenure of the ground from 2005 to 2010, with samples collected at a reconnaissance scale for gold exploration, which was on lines 400m apart with 25m spaced samples on each line. Despite this wide sample interval, a coherent gold in-soil anomaly was produced over 1,000m long and 400m wide. Statistical analysis by Moab of the historical results revealed the following significant thresholds for gold:

Range ppb Au From	Range ppb Au To	No. of Samples in Range	% Samples in Range
19	82	12	0.65
6	19	115	6.1
3	6	438	23.2
2	3	522	27.6
0	2	748	39.7

At a 6 PPB Au threshold, a coherent gold in soil anomaly is produced over 1,000m long and 400m wide, with this anomaly not followed up. Moab has decided to infill the existing sample coverage to 200m spaced lines, as to obtain more detail on the shape and consistency of the gold anomaly prior to making a decision to carry out drilling.

Moab has designed a program of BLEG¹ soil sampling to follow-up and infill the historic 1km long gold soil anomaly and the adjacent area of anomalous rock chip samples. The area to be sampled consists of Ashburton Basin sediments which are folded and deformed on a northwest trending axis which represents the northern continuation of the Nanjilgardy Fault corridor. This is also the major controlling structure for the Paulsens gold deposit, 35kms to the southeast (Fig. 3).

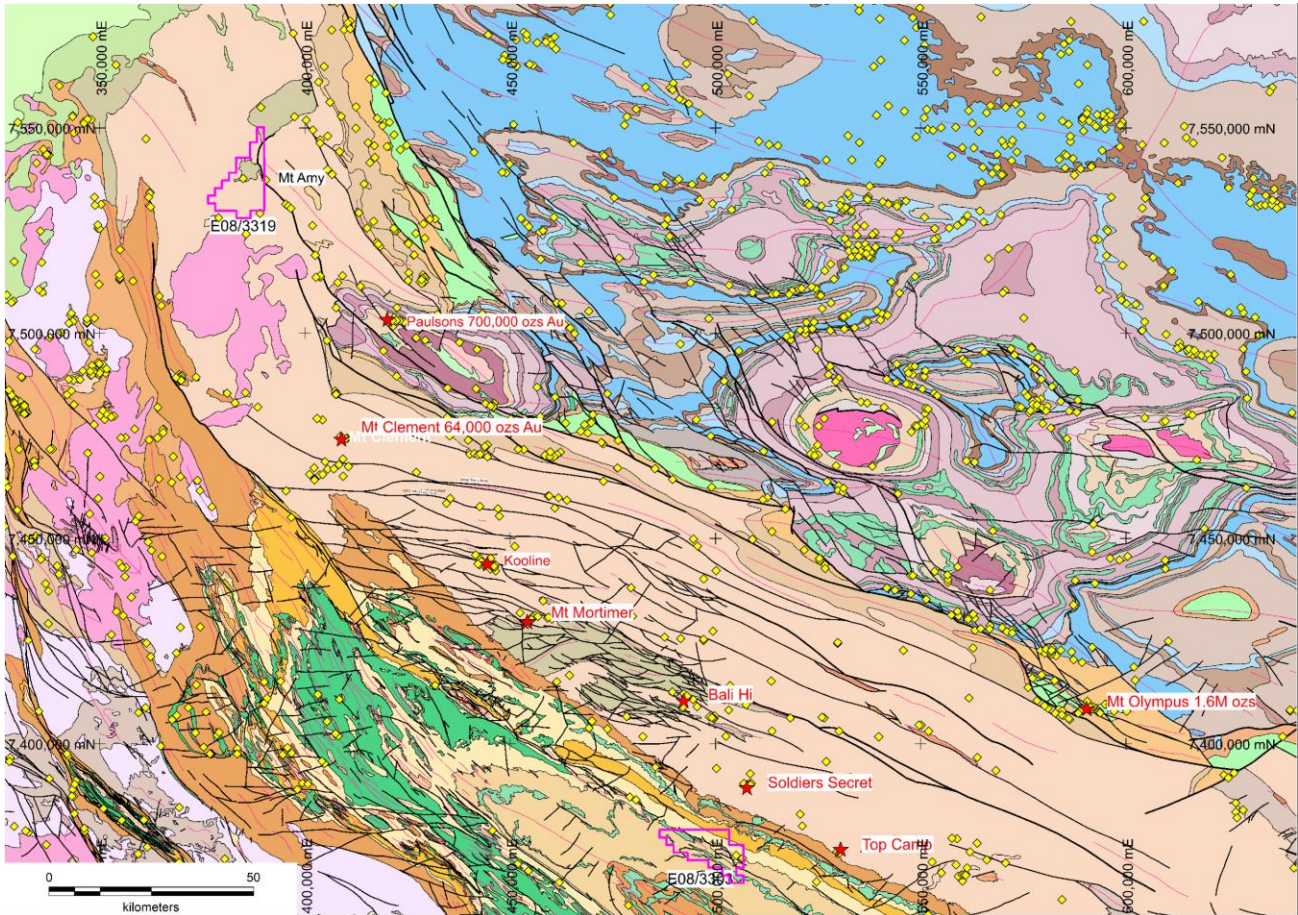


Figure 3. Mt Amy gold prospect in Ashburton Fold Belt, with significant gold mines/deposits and major faults

Native Title - Heritage Agreement

The Company recently executed a Heritage Agreement with the PKKP Aboriginal Corporation.

News Flow and Further Information

The Company will provide an update on the timing of analytical results on completion of the current program and acceptance of the samples by the assay laboratory in Perth.

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. The Company is currently focused on the exploration and development of the REX Uranium-Vanadium Project located in the famed Uravan Mineral Belt of Colorado. 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 explore REX through a targeted exploration program.

The Company also holds the Speedway Gold Project in Western Utah, the Highline Copper-Cobalt Project in Southern Nevada, as well as The Woodlands and Mt Amy Projects in Western Australia.

Competent Person Statement

The information in this report regarding USA and Western Australian Projects" 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.

Note: BLEG [Bulk Leach Extractable Gold] is a method of soil sampling whereby large samples are collected, usually of mass 1.0 to 2.0 kgs and the entire sample is leached using dilute cyanide to extract all the gold in the sample, rather than splitting the sample to a small sub-sample, typically 30gms in weight, and thereby introducing potential sampling errors caused by the nuggety distribution of gold particles throughout the original sample.

Section 1: Sampling Techniques and Data

Drilling and sampling results reported in this report refer to results taken from exploration reports lodged by previous explorers over the prospects which are available on the Western Australian Geological Survey WAMEX online database. Details refer to the specific WAMEX reports.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	Results reported have been taken from the exploration reports on the work submitted to the Western Australian Department of Mines, Industry Regulation and Safety, available on the WAMEX online database. Exploration has included: <ul style="list-style-type: none"> • Seven drillholes – vacuum <20 m depth • 142 rock samples • 79 stream sediment samples • 5,433 soil samples (including 3,454 shallow vacuum samples <3 m).
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. Specific details are typically not reported, including measures taken to ensure sample representivity.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Data from drilling has been derived from historical reports, which did not detail specifics about sampling or laboratory techniques. Sample intervals range from 2 m to 3 m.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	Vacuum drilling technique was used.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Recovery information was not reported.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not reported in historical reports.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Not reported in historical reports.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Geological logging was typically completed on 1 m or 2 m intervals.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	Geological logging is generally qualitative in nature.
	<i>The total length and percentage of the relevant intersections logged.</i>	The geological logging within the reports appears to be complete.

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not reported in historical reports.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	Not reported in historical reports.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Not reported in historical reports.
	<i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i>	Not reported in historical reports.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Not reported in historical reports.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Not reported in historical reports.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Not reported in historical reports.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Not reported in historical reports
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Not reported in historical reports.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Original reports, drill logs and assay reports have been visually reviewed.
	<i>The use of twinned holes.</i>	No holes have been twinned.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Drilling data that was obtained from WAMEX open file reports is in .pdf documents. Drillhole locations and reported intercepts have been digitised. The drillhole geology and assays are yet to be digitised. All available data has been merged to create a digital database.
	<i>Discuss any adjustment to assay data.</i>	None.
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	The accuracy of the Sandfire Resources NL vacuum drillhole locations is unknown.
	<i>Specification of the grid system used.</i>	All drillhole collars have been converted to GDA94 Zone 50.
	<i>Quality and adequacy of topographic control.</i>	A digital terrain model (DTM) has not yet been obtained for the Mount Amy Project. No elevations (RL) have been recorded.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The drill spacing is suitable for reconnaissance programs.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied</i>	Drilling is at an exploration stage and the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation is not relevant. A Mineral Resource has not been determined from this drilling data.

Criteria	JORC Code explanation	Commentary
	<i>Whether sample compositing has been applied.</i>	No downhole compositing has been applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Mineralisation orientation is not yet determined. Drilling direction for the vacuum holes was to the southwest at a dip of 65°.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	It is not yet known if any sampling bias has been introduced during the historical drilling process.
Sample security	<i>The measures taken to ensure sample security.</i>	Historical information, and there are no documentation of sample security measures.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews of sampling techniques and data have been documented.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>The Mount Amy Project comprises a single exploration licence application (E08/3319) covering a total area of 155.34 km². The project is located in Western Australia; 1,060 km north of Perth and 107 km southeast of Onslow.</p> <p>The exploration licence application (E08/3319) is held by Beau Resources Pty Ltd and will be transferred to Moab Ltd (Moab) once it is granted.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Most of the past exploration work within the project area including drilling, surface sampling; geophysical surveys, geological mapping has been largely completed by Fortescue Metals Group Ltd (2012 to 2018), Sandfire Resources NL (2005 to 2010), Ashburton Minerals Ltd (1997 to 1998), CRA Exploration Pty Ltd (1992 to 1993), and Otter Exploration NL (1981).</p> <p>The reports are available on the Western Australian Mines Department WAMEX open file library.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Located within the Ashburton Basin, the Mount Amy Project is at the northern extent of the Nanjilgandy Fault, the same structure the hosts the Paulsens and Mount Olympus gold deposits. The project is within folded and deformed sediments of the Ashburton Formation, with an outcrop of Minnie Group sediments forming the Mount Amy massif in the centre of the lease.</p> <p>The Mount Amy Project is a conceptual gold target, with no subsurface exploration. Historic surface sampling has outlined multiple gold anomalous areas. Historic rock sampling has returned significant base metal assays, which are yet to be fully tested.</p>
Drillhole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> <i>easting and northing of the drillhole collar</i> <i>elevation or RL (elevation above sea level in metres) of the drillhole collar</i> <i>dip and azimuth of the hole</i> <i>downhole length and interception depth hole length.</i> 	<p>Information on past drilling and surface sampling is available in exploration reports mentioned in Section 1 and the main report.</p> <p>The document is only intended to provide a summary of past exploration activity and principal targets identified.</p>

Criteria	JORC Code explanation	Commentary
		The project is at an early exploration stage of assessment and only significant results have been tabulated for practical reasons. The location of these drillholes and the relationship to other drillholes (without significant results) are shown in the various diagrams.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Some of the targets are preliminary in nature and results are reported at low detection levels. No metal equivalent values have been reported. No high-grade cut-offs have been used. Intercepts are reported as weighted averages.
Relationship between mineralisation widths and intercept lengths	<i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i>	All intersections reported are downhole intervals. Most drilling has been planned to drill approximately perpendicular to the regional structures, but the project is at an exploration stage of assessment and detailed understanding of the mineralisation is not available. Note that very few of the reported drill holes are actually within the Moab E08/3319.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	Diagrams are supplied in the main report.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	The report has been prepared to highlight the main targets and positive drill results based on past exploration within the project area. Not all exploration results are shown for practical purposes.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Moab has not completed any on-ground exploration work on the tenement and is relying on exploration data completed by previous tenement holders within the project area. Exploration work to date has largely been of a preliminary or reconnaissance nature. Moab is aware of regional scale aeromagnetic surveys and geological mapping program undertaken by past explorers and has access to versions of the data that is available in reports. Surface soils, rock chip sampling and reconnaissance drilling programs have been undertaken over many parts of the project area. That has not been fully compiled by Moab as yet.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Moab plans to further test several exploration targets as detailed in the Moab ITAR. Diagrams in the report provide details of the principal targets within the project area based on work of past explorers.