

ASX Announcement

13 January 2023

Gold Results at Mt Amy Project, WA

HIGHLIGHTS

- Assay results received for gold soil sampling program completed in November 2022
- Strong gold in soil anomaly generated which justifies follow-up sampling to define full extent
- Other anomalies to be followed-up as justified

Moab Minerals Limited (ASX:MOM) (“Moab”, the “Company”) is pleased to provide an update on exploration activities at its Mt Amy Gold Project located in the Gascoyne region of Western Australia.

Moab Managing Director, Mr Malcolm Day, commented: “We are pleased to update shareholders with the results from the gold sampling program completed at Mt Amy in November 2022, with a gold in soil anomaly generated that justifies follow-up sampling to determine the extent of the anomaly. The Company is currently scheduling further work as soon as the northern wet season abates.”

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

Soil Sampling Program Results

Moab completed a program of BLEG¹ soil sampling for gold and base metals in November 2022, following up historical gold geochemical and rock chip anomalies at Mt Amy, which is situated at the northern extent of the Ashburton Basin where it meets the Carnarvon Basin.

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

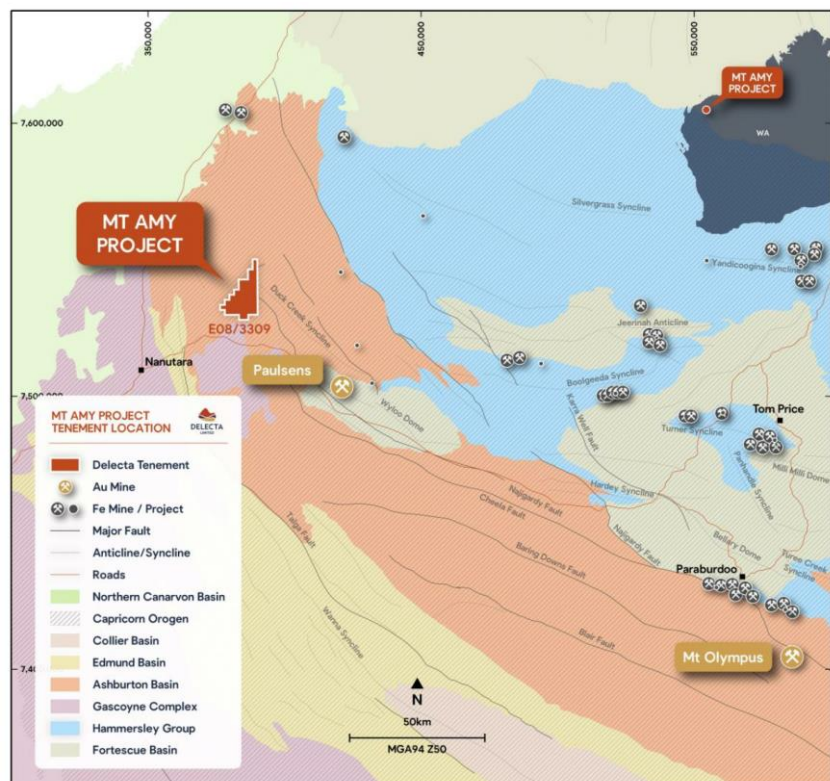


Figure 1 - Mt Amy Gold Project Location Map

The soil sampling program involved 216 samples which were collected on 400m x 40m sample spacings in two separate areas (Figure 2). This sample spacing is still of a reconnaissance scale and significant anomalies will require in-fill sampling to determine their full extent.

The results for gold were statistically processed to determine anomalous threshold values as detailed in Table 1 below.

Table 1 - Significant Thresholds from Gold Soil Sampling at Mt Amy

Range Au PPB From	Range Au PPB To	Number of samples	Comments
687	687	1	Highly Anomalous, 834 ppb Ag
12	687	10	Anomalous
4	12	36	Weakly anomalous
2	4	61	Not Anomalous
0	2	107	Background

Note: 1,000 PPB Au = 1.0 PPM Au

Moab considers that the single anomalous value of 687 ppb Au and 834 ppb Ag justifies follow-up sampling on a more detailed sample spacing to determine the dimensions of the anomaly, with other anomalies to be assessed and followed-up as justified. Sampling on the western grid provided results that did not support the historical gold anomaly, and therefore no further work will be undertaken on that target.

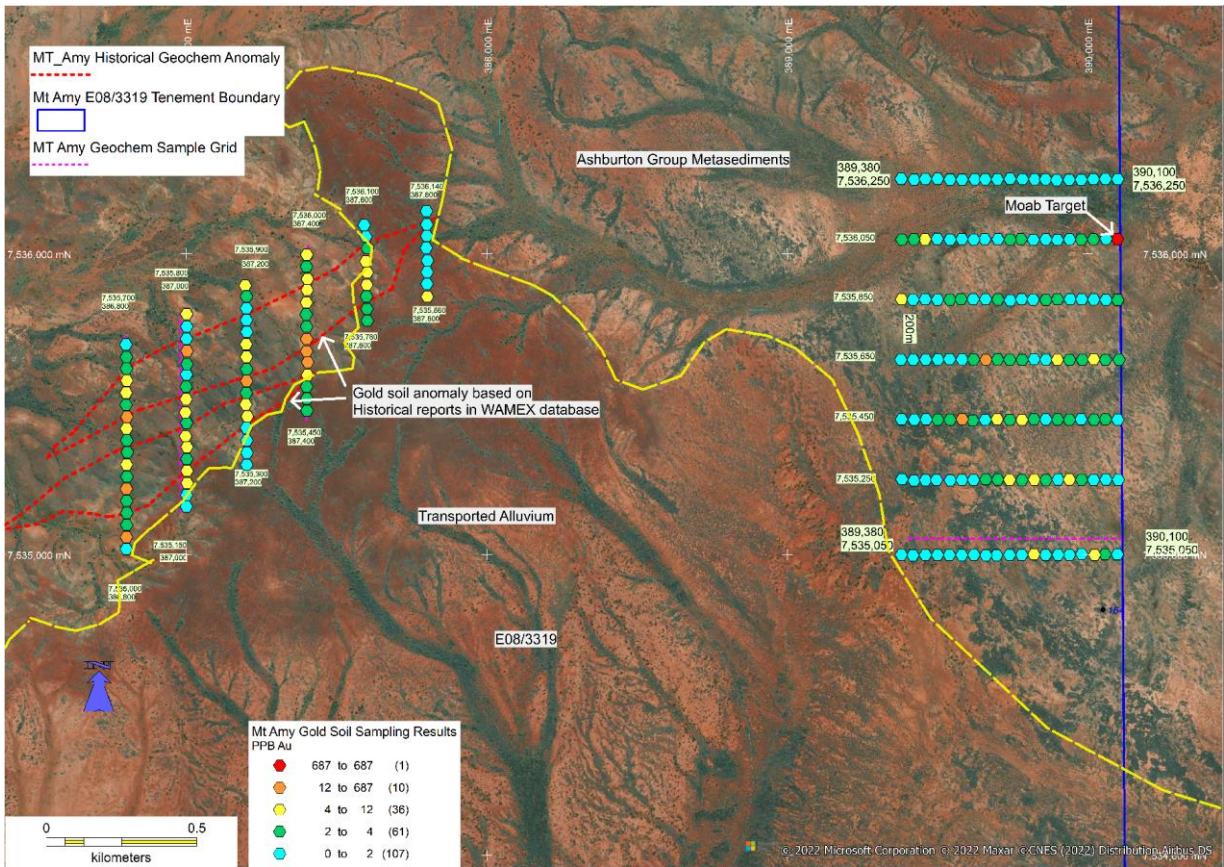


Figure 2 - Moab Gold Soil Sampling Results – Mt Amy [GDA94 Zone 50]

About Mt Amy

The Mt Amy Gold Project is located at the northern extent of the Nanjilgandy Fault, the same structure that hosts the Paulsens and Mount Olympus gold deposits to the south. The "Capricorn Seismic Line" (10GA-CP-1) completed by the GSWA concluded that the regional scale Nanjilgandy and the Baring Downs faults are major orogenic structures and are mantle tapping (Thorne et al., 2011), and therefore may be spatially related to large gold deposits.

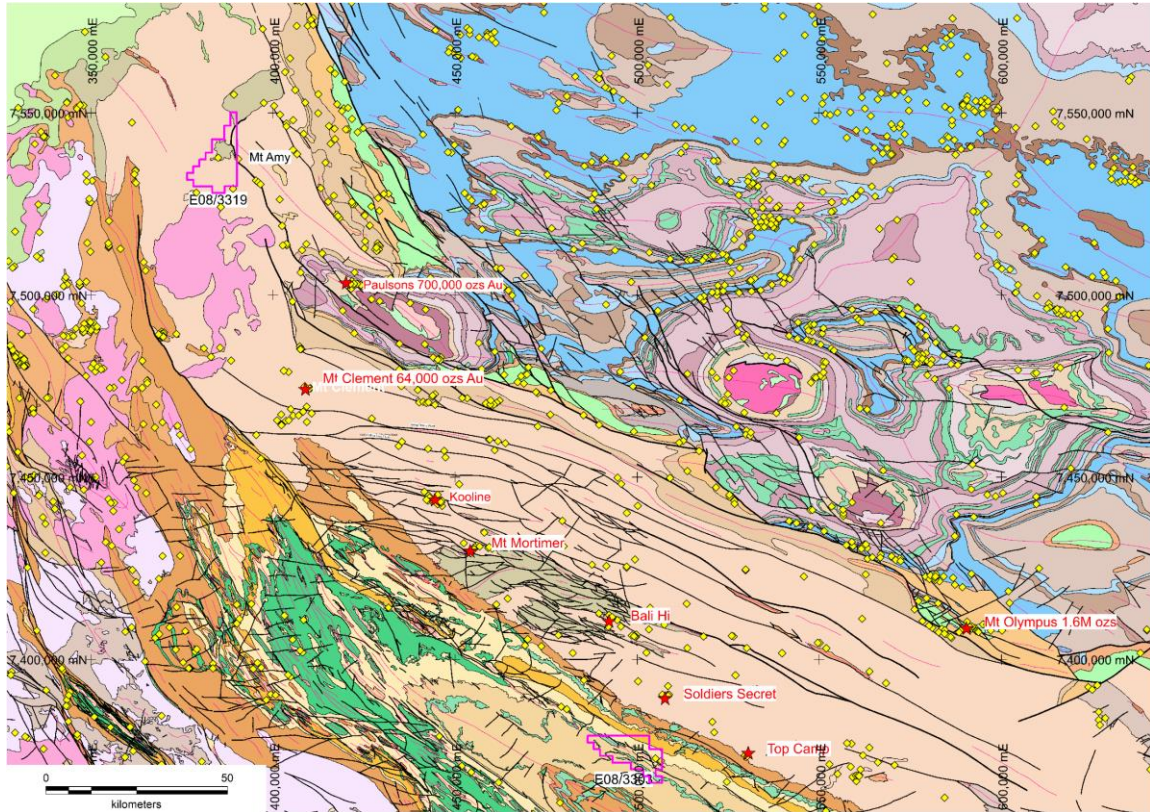


Figure 3. Mt Amy gold prospect in Ashburton Fold Belt, with significant gold mines/deposits and major faults

News Flow and Further Information

Follow-up sampling will be carried out depending on weather and access at the end of the northern wet season.

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 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.