

ASX Announcement

3 July, 2023

Uranium Drilling Underway at REX Project, Colorado

Highlights:

- Drill rig has commenced a three-hole NQ core drill program to test eastwards extension of known mineralised zones from historical workings at Faery Queen and the 45-90 mine
- Initial drill program to comprise three holes averaging 400ft (120m) deep.
- Carnotite mineralisation is expected at shallow depth in sandstone lenses in the Salt Wash Sandstone member.
- The base of the Salt Wash Sandstone has never been drill tested and this program will be the first drill-test of the full thickness of the prospective sandstone unit.

Moab Minerals Limited (ASX:**MOM**) ("**Moab**", or the "**Company**") is pleased to announce the commencement of drilling activities at its REX uranium-vanadium project in Colorado, USA.

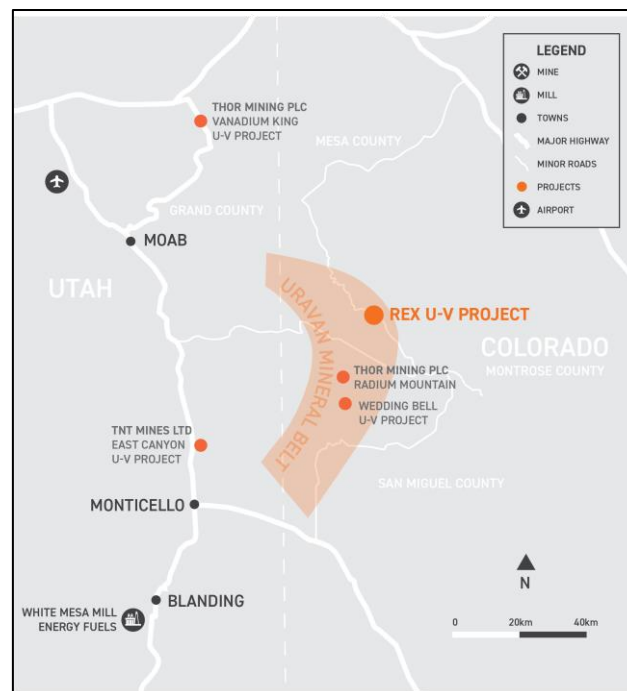


Figure 1. Location of REX Project in UraVan Uranium Belt of Colorado

The Company has received approval following submittal of a Notice of Intent ("NOI") to the Colorado Division of Reclamation (DRMS) and the Bureau of Land Management (BLM) for a drill program to be undertaken in spring 2023. Moab has not yet received approval for the full scope of the 21-hole drill program which is still subject to approval of its Waste Water Management Plan, currently under

review. Moab has also successfully completed extensive baseline environmental studies which are a necessary input to the drill permit application and ongoing exploration.

Moab Managing Director Mr Malcolm Day commented that: *"We are pleased to have commenced a drill program in the highly prospective northeastern part of the property looking for the eastward continuation of the uranium-vanadium mineralisation that was historically mined at Faery Queen and 45-90 mines"*.

REX URANIUM-VANADIUM PROJECT (Moab 60% interest)

The initial 3-hole drill program currently underway will involve drilling at sites 7, 8 and 11 as shown in fig 2, below.

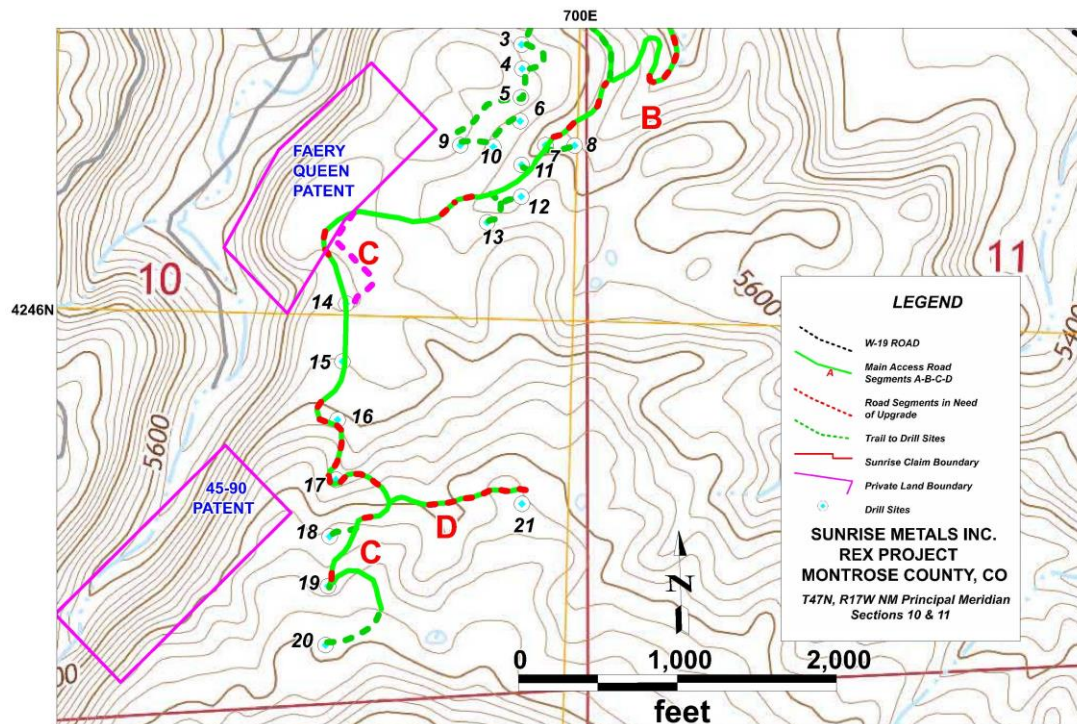


Figure 2. Planned drill holes; initial program to be in the Faery Queen extension area. Sunrise is a 60% owned subsidiary of Moab.

As a result of district-wide drilling by USGS in the Uravan Mineral Belt 1955-1965 it was determined that the largest deposits of U-V mineralization were found as lenticular concentrations in sandstone hosted in thicker (>10m) sandstone units, often intimately associated with organic debris, and where the upper part of the underlying mudstone was persistently altered to grey or green colours (reduced colours, compared to "normal" oxidized, red colours for the mudstone). This association has been widely used as the primary exploration guide in recognizing areas favourable for U-V deposits throughout the belt. In addition, the occurrence of organic debris in the sandstone contributed to much higher-grade deposits.

The uranium mineralisation occurs at the base of the Lower Cretaceous Brushy Basin shale and in sandstone lenses in the Salt Wash Sandstone below the shale. The stratigraphy is flat lying to very gently dipping. The dominant uranium-vanadium mineral is carnotite $K_2(UO_2)_2V_2O_8 \cdot 3(H_2O)$ which has a bright yellow colour and is radioactive. Drill hole depths of up to 150m are adequate to test the full stratigraphic extent of the mineralisation.

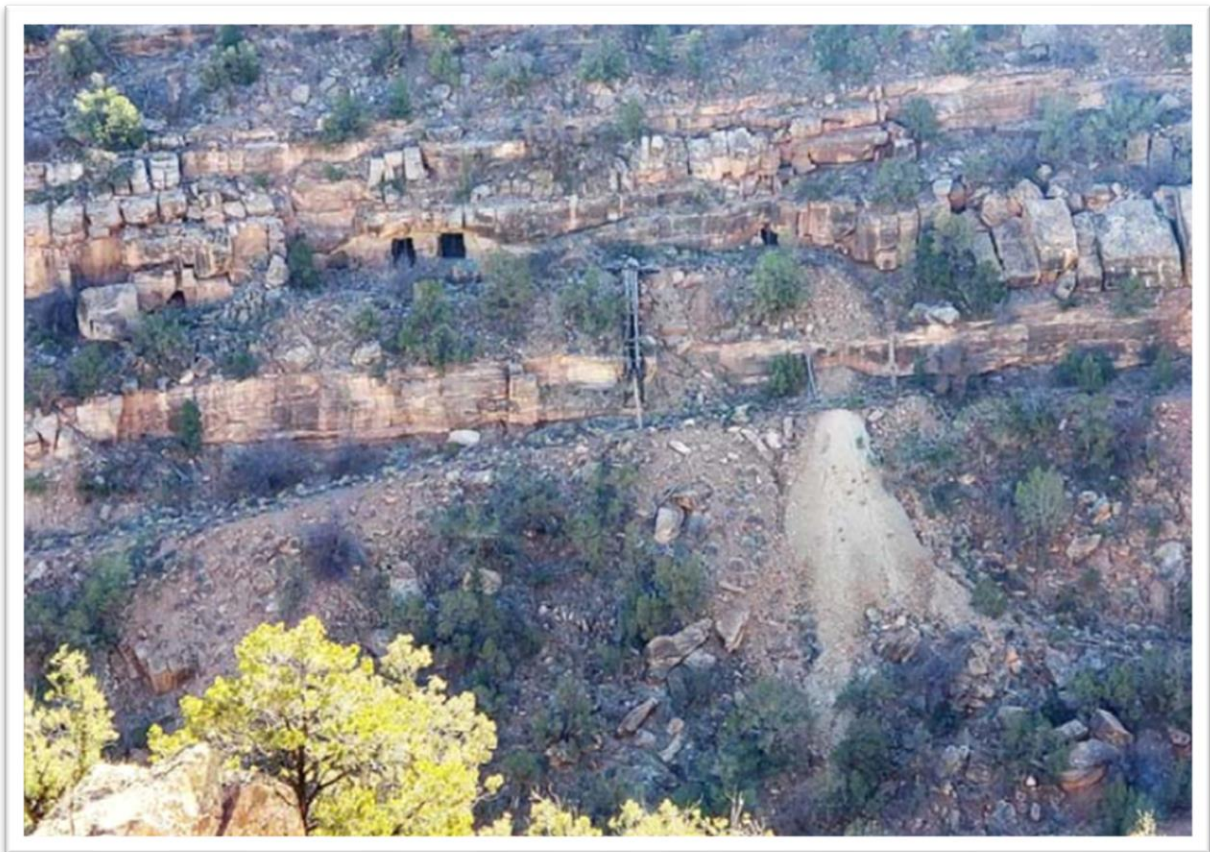


Figure 3. Photo of three mine portals in the upper sandstone layers of the Salt Wash member at the 45-90 mine (see fig 2, above, for location of 45-90)



Figure 4. Drill rig on-site (site #7) at REX Project

Drilling is by the NQ coring method which allows concise sampling of mineralised zones for assay. In addition, all drill holes will be logged by the eU308 down-hole gamma logging method on one-foot intervals which will give rapid turnaround of eU308% results.

News Flow and Further Information

Further announcements will be made on the completion of drilling and receipt of eU308% results.

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.

On 9 June 2023 Moab acquired a ~15% interest in CAA Mining Ltd a UK based company with 3 lithium projects in Ghana.

Competent Person Statement

The information in this report regarding USA 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.