ASX Announcement 2 October, 2023

Uranium Drilling Results for REX Project, Colorado

Highlights:

- **Three NQ core holes (REX-01, REX-02 and REX-03) completed testing for eastwards extension of mineralised zone from historical workings at Faery Queen and the 45-90 mine.**
- **Results confirm shallow, near-surface uranium mineralisation in REX- 01 in sandstone lenses in the Salt Wash Sandstone member with no significant mineralisation in REX 02 or 03.**
- **It is interpreted that the three drill holes are likely peripheral to a mineralised zone and that the expanded drill program involving an additional 18 drill holes is required to locate the position of higher grade material.**

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.

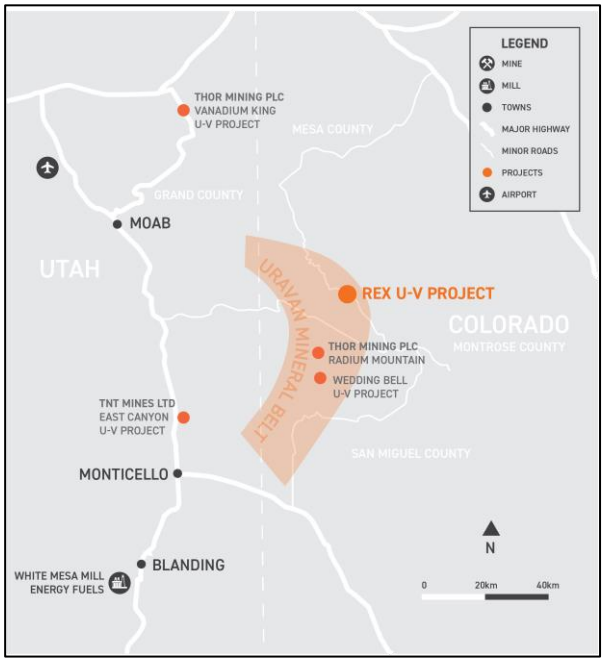

Figure 1. Location of REX Project in Uravan Uranium Belt of Colorado

The Company has received assay results for the first three core holes drilled on the property by Moab testing for an eastward extension of uranium-vanadium mineralisation from the Faery Queen Patent mine (figure 2).

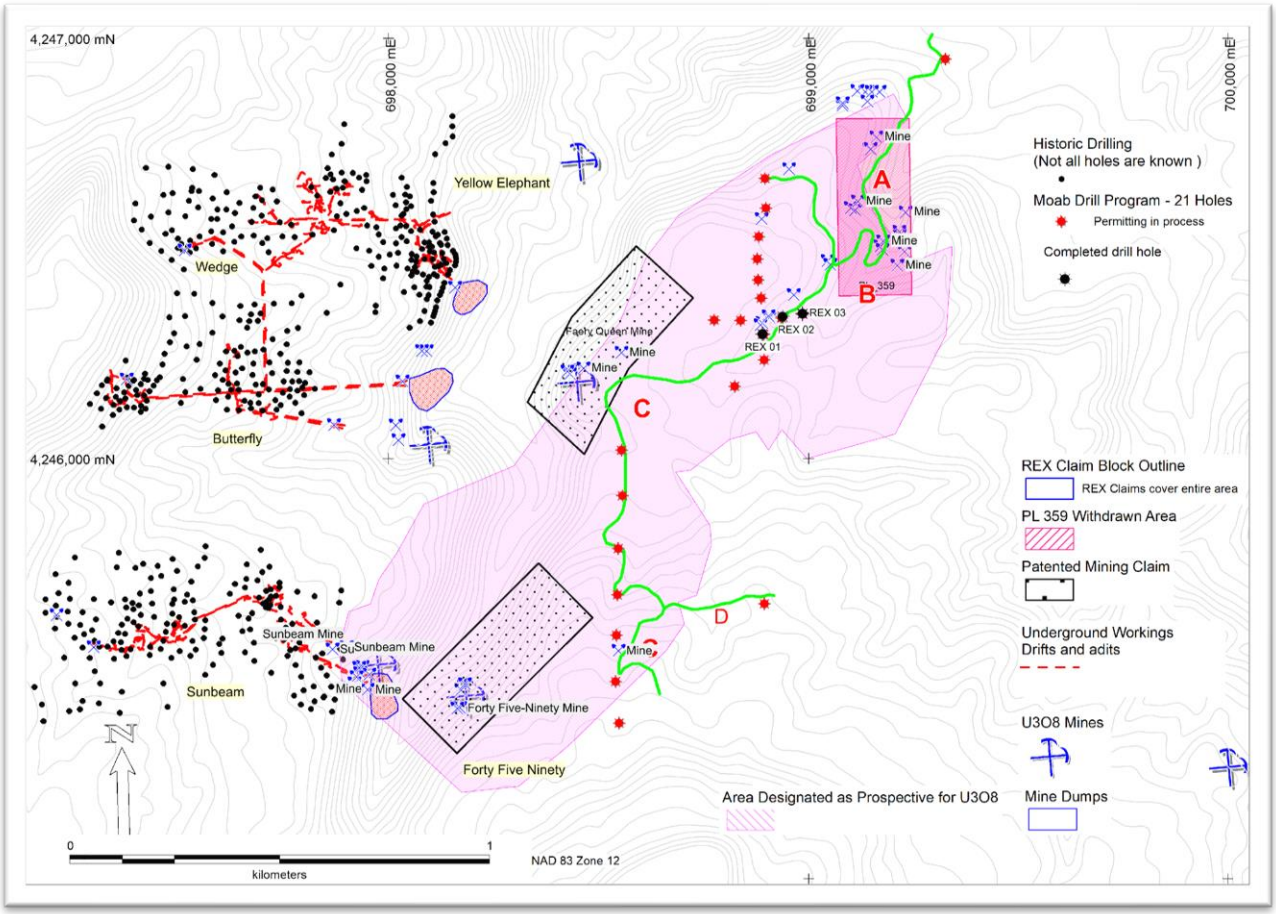

Figure 2. Historic Uranium Mines and Drill Holes and Moab Drill Holes completed and planned (Moab Mining Claims cover entire area)

Results for REX 01 are presented in table one below:

Table One – Assay Results for REX 01A*

Det. Limit:	0.01 (kg)						0.05	3	3	
SAMPLES	Wt (kg)	HOLE ID	From (m)	To (m)	From (ft)	To (ft)	U ppm	V ppm	Zn ppm	Lithology Notes
411701	1.6	REX-01A	1.8	2.4	6	8	100.60	101	39	Bleached pisolitic sandstone
411702	1.2	REX-01A	2.4	3.0	8	10	135.57	181	52	Bleached pisolitic sandstone
411703	1.5	REX-01A	3.0	3.7	10	12	114.07	213	49	Bleached pisolitic sandstone
411704	1.7	REX-01A	3.7	4.3	12	14	35.00	173	50	Bleached pisolitic sandstone
411705	1.4	REX-01A	4.3	4.9	14	16	25.34	77	52	Piso sandstone + gray claystone
411706	1.6	REX-01A	4.9	5.5	16	18	12.31	54	43	Gray claystone + f-gr piso sandstone, minor Fe stain
411707	1.2	REX-01A	5.5	6.1	18	20	8.68	110	34	Altered f-gr sandstone, minor Fe on frak; 0.2ft core loss
411708	1.4	REX-01A	6.1	6.7	20	22	27.22	272	61	Bleached f-gr sandstone w/ low piso
411709	1.1	REX-01A	6.7	7.3	22	24	169.78	563	141	Bleached f-gr sandstone w/ 2-3% organics locally
411710	1.4	REX-01A	7.3	7.9	24	26	290.26	893	230	Bleached f-gr sandstone w/ 1-2% organics & 1 bleb Carnotite
411711	1.3	REX-01A	7.9	8.5	26	28	141.44	664	1482	Bleached f-gr sandstone w/ 0.3 ft ox zone
411712	1.4	REX-01A	8.5	9.1	28	30	78.36	306	360	Bleached f-gr sandstone w/ disandstone gray blebs, low in pisoids
411713	1.5	REX-01A	9.1	9.8	30	32	47.85	320	184	Med-gr piso sandstone w/ 1-2% gray blebs
411714	1.4	REX-01A	9.8	10.4	32	34	75.09	297	135	Mod-bleached pisolitic sandstone
411715	1.5	REX-01A	10.4	11.0	34	36	74.99	147	51	Mod-bleached pisolitic sandstone
411716	1.5	REX-01A	11.0	11.6	36	38	31.68	104	34	Bleached pisolitic sandstone
411717	1.6	REX-01A	11.6	12.2	38	40	11.89	105	57	Bleached pisolitic sandstone
411718	1.4	REX-01A	12.2	12.8	40	42	10.10	69	25	Bleached pisolitic sandstone
411719	1.5	REX-01A	12.8	13.4	42	44	11.78	46	25	Bleached pisolitic sandstone w/ weak Fe stain
411720	1.2	REX-01A	13.4	14.0	44	46	10.17	27	15	Bleached pisolitic sandstone w/ weak Fe stain
411721	1.5	REX-01A	14.0	14.6	46	48	7.23	19	8	Pisolitic f-gr sandstone
411722	1.4	REX-01A	14.6	15.2	48	50	7.44	13	7	Pisolitic f-gr sandstone
411723	1.5	REX-01A	15.2	15.9	50	52	8.57	15	11	Bleached pisolitic sandstone w/ 0.3 ft gray f-gr sandstone
411724	1.7	REX-01A	15.9	16.5	52	54	6.55	11	7	Bleached pisolitic sandstone
411725	1.4	REX-01A	16.5	17.1	54	56	8.84	16	16	Bleached pisolitic sandstone
411726	1.5	REX-01A	17.1	17.7	56	58	9.62	14	9	Bleached pisolitic sandstone
411727	1.6	REX-01A	17.7	18.3	58	60	9.04	24	11	Bleached pisolitic sandstone
411728	1.4	REX-01A	18.3	18.9	60	62	15.70	83	28	Low piso sandstone w/ thin zones FeOx & organics on bedding
411729	1.5	REX-01A	18.9	19.5	62	64	10.35	53	17	Low piso sandstone w/ thin zones FeOx & organics on bedding
411730	1.3	REX-01A	19.5	20.1	64	66	9.12	49	23	F-gr sandstone w/ thin bands organics
411731	2.3	REX-01A	20.1	20.7	66	68	3.96	17	18	F-gr sandstone w/ thin bands organics
411732	1.4	REX-01A	20.7	21.3	68	70	3.75	18	15	F-gr sandstone w/ thin bands organics; extra 0.1 ft core
411733	1.4	REX-01A	76.2	76.8	250	252	1.23	9	4	F-gr light tan sandstone
411734	1.5	REX-01A	76.8	77.4	252	254	1.44	8	2	F-gr light tan sandstone w/ specks of malachite 252-253 ft
411735	1.5	REX-01A	77.4	78.0	254	256	2.08	11	2	Very light tan f-gr sandstone
411736	1.5	REX-01A	78.0	78.7	256	258	2.68	14	4	Very light tan f-gr sandstone w/ minor organic beds ~1.0 mm
411737	1.5	REX-01A	78.7	79.3	258	260	4.25	19	9	Med tan sandstone w/ organics on bedding to 258.4 ft
411738	1.4	REX-01A	79.3	79.9	260	262	3.42	16	6	Light tan f-gr sandstone
411739	1.4	REX-01A	79.9	80.5	262	264	2.74	11	5	Light tan f-gr sandstone + gray sandstone
411740	1.1	REX-01A	80.5	81.1	264	266	5.73	27	7	Light tan f-gr sandstone + gray sandstone
411741	1.4	REX-01A	81.1	81.7	266	268	3.66	25	11	Tan f-gr sandstone w/ minor organic layers
411742	0.4	REX-01A	81.7	82.3	268	270	3.75	41	15	~1 ft less than 2.0 ft; med-gr light tan sandstone + organic bands

* REX 01 relabelled REX 01A following abandonment of drill collar due to caving and redrilling.

Results for REX 02 and REX 03 did not demonstrate any consistent zones of mineralisation.

Geology and Mineralisation

The uranium and vanadium results in REX 01A, although of low tenor compared to historical grades in the REX property, have identified two horizontal mineralised zones at very shallow depth that are correlateable with the known mineralisation in the nearby mines. REX 02 and REX 03 did not intersect significant uranium or vanadium despite being in close proximity to several mines (figure 2). Based on this result it is concluded that potential lies to the north of the recently completed drill holes and that additional drilling should be focussed there and east of the Fourty Five Ninety Mine. Historical records obtained by Moab identified the area highlighted in magenta as being prospective, based on likely preservation of prospective stratigraphy. Moab has not yet received approval for the full scope of the 21-hole drill program which is still subject to approval of its Wastewater Management Plan,

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

Drilling and Assaying

All core holes were drilled vertically with NQ size core and photographed and logged on site. Sample intervals are equivalent to true widths. Core was split in half using a mechanical splitter and sampled on 2ft (61cm) intervals. Samples were weighed before being shipped to an ISO certified laboratory in Reno Nevada. In the laboratory, samples were crushed and pulverised and analysed by 4-acid digestion plus boric acid and then ICP-OES finish.

Drill Hole Coordinates

Hole #	East UTM	North UTM	Inclination	Depth (m)
REX_01A	698,893	4,246,292	-90	82.3
REX_02	698,936	4,246,332	-90	93.3
REX_03	698,984	4,246,341	-90	44.5

Moab Managing Director Mr Malcolm Day commented that: "*The recently completed drill program has demonstrated the continuation of uranium in the Salt Wash Sandstone albeit at low grade. We believe that a high-grade channel may continue north of the Moab drill area and the larger drill program is necessary to locate that channel. It is also significant that the mineralisation occurs at a very shallow depth which brings the possibility of open pit mining into perspective*"

Geological Context

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.

News Flow and Further Information

Further announcements will be made as permitting of drilling progresses.

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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	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 down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	The rock sampling completed by Sunrise Minerals Inc (SMI) consisted of outcrop rock chip grab sampling and grab samples from mine dumps. Equipment used for outcrop sampling was a hammer with the collection of selected rock fragments over an area of 1m x 1m. Dump samples were taken of visibly mineralised material. Core samples were obtained by splitting NQ size core in half using a mechanical splitter.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Rock chip grab samples by the vendors were taken of visibly mineralised material from areas of outcrop and mine dumps. Half NQ size core samples provide a high level of sample integrity.
	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 1m 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	Core drilling was selected as the appropriate method for drilling at REX as drill core provides the highest possible sample quality for geological logging and also it minimises the possibility of sampling errors caused by loosely attached carnotite flakes being displaced and lost due to high pressure air when RC drilling.

	warrant disclosure of detailed information.	
Drilling techniques	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,	NQ core
	depth of diamond tails, face sampling bit or other type, whether core is oriented and if so, by what method, etc.).	All holes were drilled vertical and due to relatively shallow depth they were not surveyed down-hole.

Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Core recovery was measured using traditional methods of measurement with a tape. Recovery was excellent except for fault/shear zones and the surface weathered zone.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Sample recovery when core drilling is maximised by not grinding core during drilling. This requires down-hole tools to be in good serviceable condition and drillers to observe correct rotation speed and water pressure for the conditions.

	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.	In the Uravan belt loss of carnotite has been suspected during RC drilling. For this reason Moab decided to use core drilling.
Logging	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.	NQ core samples have been logged geologically.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography	Logging is semi-quantitative and all core boxes have been photographed.
	The total length and percentage of the relevant intersections logged.	All intervals submitted for assay have been geologically logged on 2ft intervals.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	NQ core was split in half using a mechanical splitter.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not applicable
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All rock chip samples were approximately 1kg in weight and are representative of the material sampled. They were placed in individually numbered calico bags and packaged for shipping to ALS. A 50% core sample split of NQ core provides a high quality uncontaminated sample for analysis.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	No sub sampling was completed.

	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.	Duplicate core samples were collected at a frequency of 1 in 20 samples.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes were appropriate for the material sampled.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the Assaying and laboratory procedures used and whether the technique is considered partial or total.	The assay technique used for rocks is method ME-MS41 an aqua regia digest with an ICP-MS analysis. It reports 51 elements. Any "ore grade" samples (>10,000ppm) are subject to further analysis with results reported in %. Average sample weight is 1kg. For core samples, each sample was crushed to 90% passing 2mm and then split to a 1.0kg sample which was further comminuted to 85% passing 75 microns. Samples were dissolved in 4 acids plus boric acid and finished by ICP-OES determination.
	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. 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.	Down hole gamma logging was carried out on each hole but the Company was not satisfied with the instrument calibration or the assumptions used when converting the gamma logs to U3O8%. It was decided to use traditional wet geochemical methods as the primary method of analysis and to review the gamma logging results in relation to the assay results for a number of holes and if acceptable correlations are found then gamma logging could be used in preference to geochemical methods. At this time there are insufficient data to enable meaningful correlations to be made. Duplicate core samples were submitted at a frequency of 1 in 20 samples. The Company did not submit CRS samples and has relied

		on the reference samples used by the laboratory. No blanks or standards were added to the sample stream for the 17 grab samples by the vendors.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	All core intervals were examined by the supervising Project Geologist.
	The use of twinned holes.	Not applicable
	Documentation of primary data, data entry procedures, data	Primary data was recorded in appropriate log books and this information was later transferred to appropriate digital databases.

	verification, data storage (physical and electronic) protocols.	
	Discuss any adjustment to assay data.	No adjustment was made to assay data.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	All samples were located using a hand held GPS units, having an accuracy of ± 3m in open ground.
	Specification of the grid system used.	UTM NAD83 Zone 12
	Quality and adequacy of topographic control.	The Company has 25cm orthophotographic control over the property

Data spacing and distribution	Data spacing for reporting of Exploration Results.	The rock samples are grab samples taken at locations of old mine sites or on obviously mineralised outcrop. Drill holes are spaced at an optimum distance of 50m apart.
	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.	The results will not be used in the determination of any Mineral Resource estimation.
	Whether sample compositing has been applied.	No sample compositing has been applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	As the sedimentary strata are horizontal and the drill holes are vertical the intersection widths are equivalent to true widths.
	If the relationship between the drilling orientation and the orientation of key mineralised structures are considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable
Sample security	The measures taken to ensure sample security.	The core samples were delivered by courier directly to the laboratory sample preparation facility in Reno, Nevada.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No reviews have yet been completed.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	**JORC Code Explanation**	**Commentary**
Mineral tenement and land tenure status	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.	The REX Ridge project consists of 256 mining claims of approximately 20 acres each (8.09 ha), physically staked on Bureau of Land Management, Federally administered land. All indigenous title is cleared and there are no other known historical or environmentally sensitive areas.
	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.	The claims have been granted and are subject to an annual payment. Other than the payment there is no requirement for minimum exploration or reporting. There is no expiry date on the claims.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Project has been the subject of prior mining and exploration. Limited production and exploration records have been located and are being assessed.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth	Not relevant to the current exploration activity.

	• hole length.	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No information has been excluded.

Data aggregation methods	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.	No data aggregation methods have been used.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable

	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are stated.
Relationship between mineralization widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.	Not applicable
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Not applicable
Diagrams	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 drill hole collar locations and appropriate sectional views.	Appropriate maps are present in the announcement.
Balanced reporting	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.	This release includes results from all holes drilled in the current program.

Other substantive exploration data	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.	No other relevant exploration data is available.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	A 21-hole drill program has been designed to test for an eastern extension of the mineralisation mined at 45-90 Mine and Faery Queen. Three holes have been completed and the Company is waiting on approval of the additional 18 holes to complete the program.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Diagrams have been included in the ASX release that demonstrate the drill targets including an area designated as Prospective for U3O8 which is based on historical information in recently located reports.