



MOAB MINERALS LIMITED
ABN 92 009 147 924

Interim Financial Report

For the Half Year Ended
31 December 2023

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DIRECTORS' REPORT

Your Directors submit the Interim Financial Report of Moab Minerals Limited (**Moab or the Company**) and its controlled entities (together **the Group**) for the half-year ended 31 December 2023. In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

Directors

The names of Directors who held office during or since the end of the interim period and until the date of this report are noted below. Directors were in office for the entire period unless otherwise stated.

Bryan Hughes	Non-Executive Chairman
Malcolm Day	Managing Director
David Wheeler	Non-Executive Director

Review of Operations

Projects

REX Uranium-Vanadium Project (Moab 60% interest)

The REX Uranium-Vanadium Project (**REX**) is located in Montrose County, in southwest Colorado, USA. Denver is 350km northeast of the project and Grand Junction is 80 km to the north.

On 3 July 2023, the Company announced the commencement of drilling at REX. The drilling was undertaken by a local company with experience in drilling for uranium and vanadium in Colorado. The initial 3 drill hole program comprised three NQ aircore drill holes (REX 01, REX 02 and REX 03) averaging 400ft (120m) deep to test eastwards extensions of known mineralised zones from historical workings at Faery Queen and the 45-90 mine (figure 1).

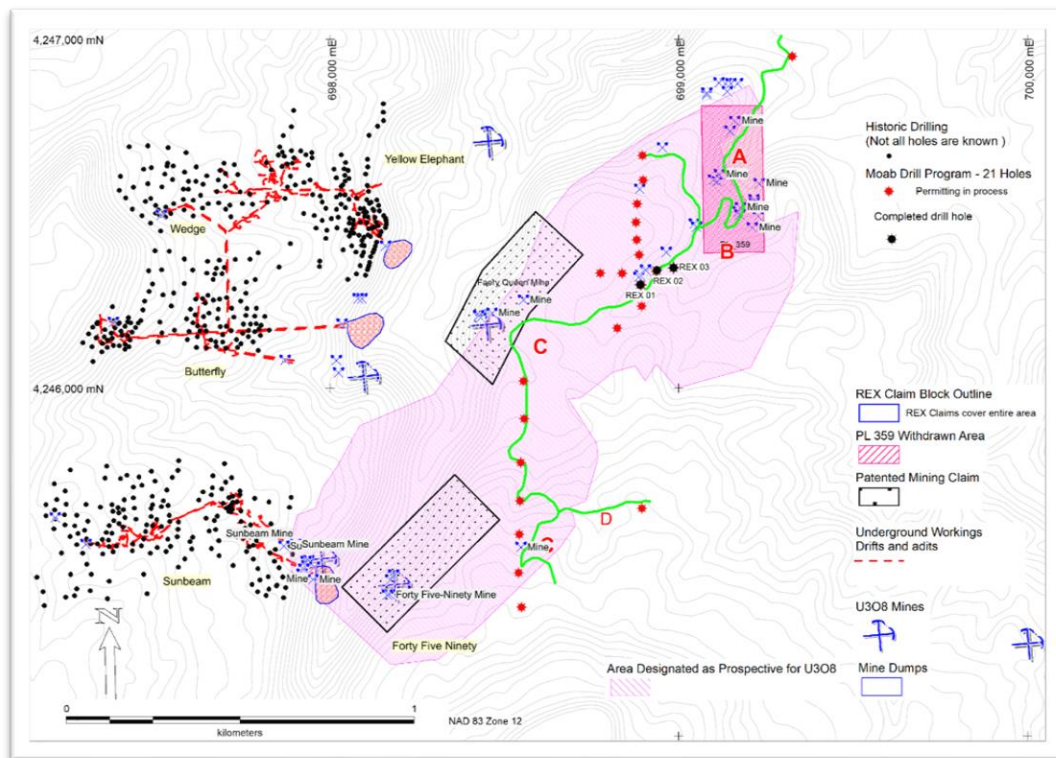


Figure 1 - Historic uranium and vanadium mines and Moab drill hole locations

DIRECTORS' REPORT

Results for REX 01 are presented below (table 1) which, 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. Moab geologists interpret that this mineralised zone is part of a uranium roll front that extends north-south from this location. Results for REX 02 and REX 03 did not demonstrate any consistent zones of mineralisation.

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

Table 1 – Assay Results for REX 01A*

* REX 01 relabelled REX 01A following abandonment of drill collar due to caving and re-drilling.

The Company’s strategy is to carry out a staged drilling program with results from each program to guide follow-up drilling. Based on the above drill results, it is concluded that potential lies to the north of the recently completed drill holes and that additional drilling should be focused there and east of the 45-90 Mine. Moab is currently reviewing the priority order of remaining drill holes and is in the process of obtaining a Waste Water Management Permit from the Colorado Department of Public Health and Environment with the next drilling (subject to permitting) expected to be in June-August 2024. The total drill program as permitted, when completed, is expected to involve 21 drill holes for a total of 3,150m.



Figure 2 – Drill rig on site – REX Project

Highline Copper-Cobalt Project (Moab 100% interest)

The Highline Copper-Cobalt Project is located within the Goodsprings Mining District, in the Clark County of Nevada, USA.

Historically, copper and cobalt mineralisation has been mined at the Highline Mine principally from an adit measuring 300 ft in length and an associated winze and stope (Source: Moab Prospectus dated 23 June 2022). Production from the mine totaled 447 tons of copper ore at about 35% Cu, the highest in the district.

The Company continues to evaluate the data it has on the project in order to define additional areas for exploration, including the decision to consolidate the Company's tenement position in the area.

Woodlands Base Metal Project (Moab 100% interest)

The Woodlands Project is located 875 km northeast of Perth and 200 km north-west of Meekatharra in the Gascoyne Province of Western Australia. The Woodlands Project is comprised of one exploration licence (E52/3895) which was granted in January 2021 and covers 193 km².

A gem quality variscite deposit is located within an excised block within E52/3895. Finely disseminated gold mineralisation is associated with the variscite and the structures that host this mineralisation extend eastwards into the Moab tenement (figure 3).

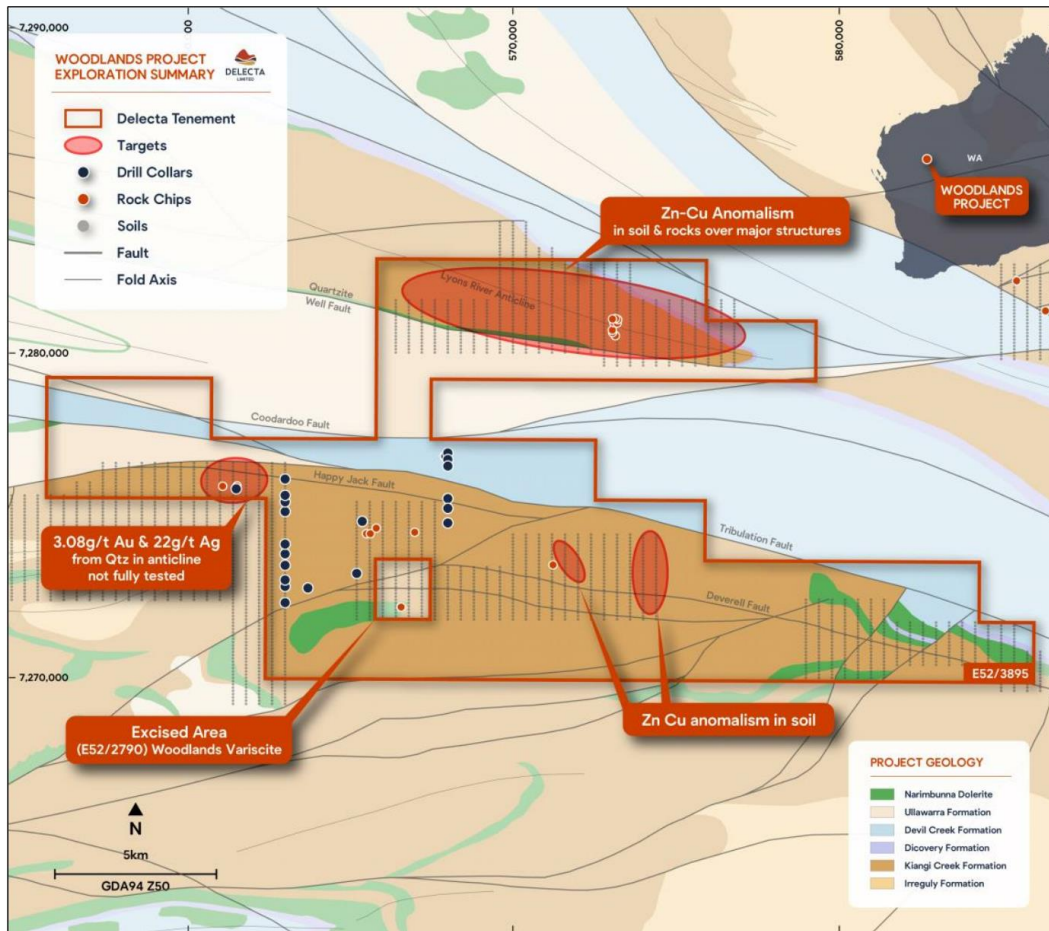


Figure 3 – Exploration target areas at Woodland and summary of previous exploration results

During the period, a program of soil sampling was completed over gold targets in the southern part of the tenement which were established by comprehensive review of the historical exploration data on the property (Source: Moab Prospectus dated 23 June 2022).



Figure 4 – Soil sampling underway at Woodlands

As a strong correlation between gold and arsenic can be expected in this geological environment, the Moab soil sampling program was extended along strike of the variscite-gold prospect using a technique known as BLEG that is sensitive to both gold and base metals. The Moab BLEG soil sampling grids are shown in figure 5.

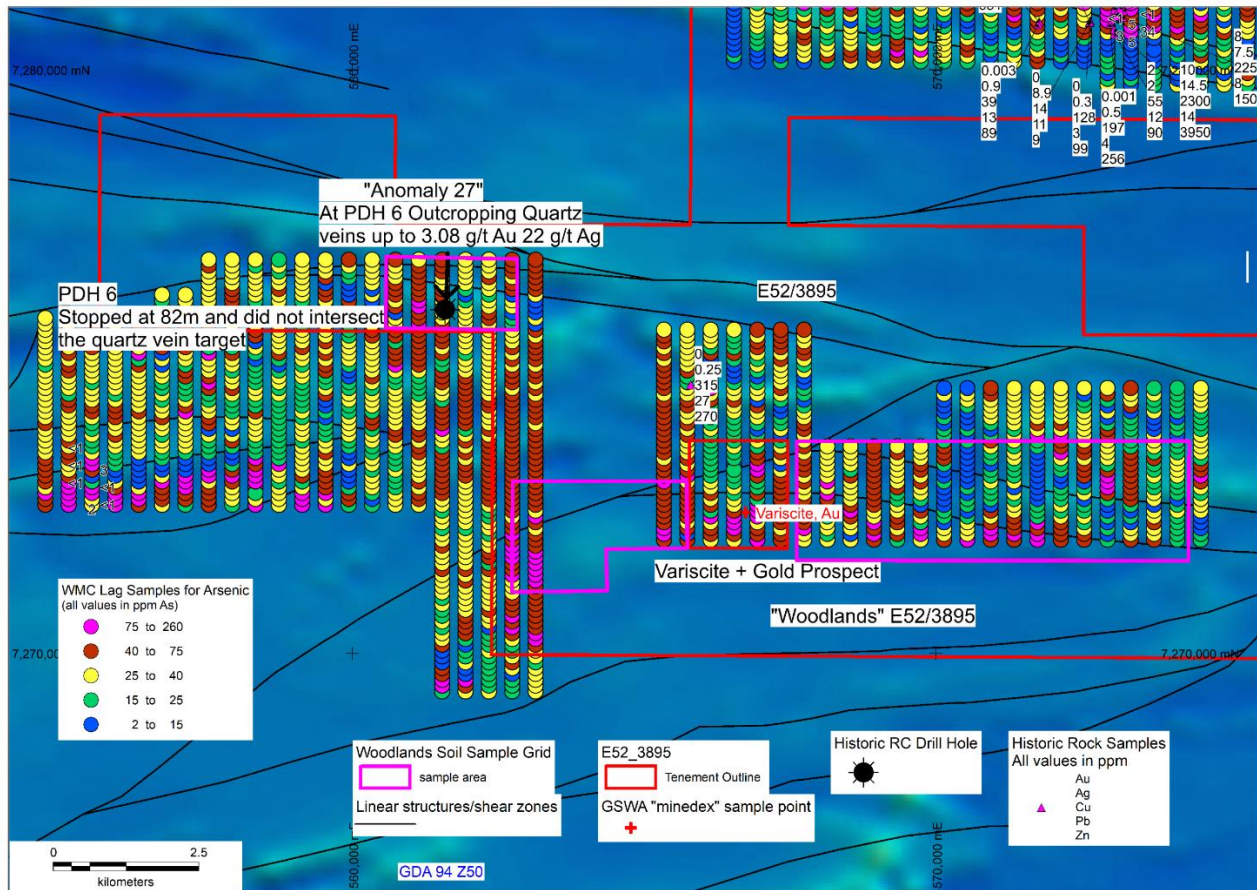


Figure 5 – Moab BLEG soil sampling grids (magenta) and WMC Lag arsenic anomalies

1. BLEG is a method of soil sampling for gold where bulk soil samples are collected ranging in mass from 0.5kg to 2.0kg and the entire sample is leached using cyanide. This minimises errors that occur in small samples caused by the random presence of coarse gold particles and thereby gives more precision to the gold results.
2. Lag Sampling is a method of geochemical sampling pioneered by WMC where particles in the range 2.0–6.0 mm are screened on site from the unconsolidated surface material. Material in this size range has been found to be quite uniformly distributed over a wide range of arid region environments. Analysis of lag samples for Au, Cu and As clearly indicates the presence of bedrock Au mineralization in the Paterson and Eastern Goldfields Provinces of Western Australia. In these areas both lags and soils exhibit good anomaly contrast, but lags show more extensive lateral dispersion, leading to advantages in reconnaissance exploration.
3. Variscite is a hydrated aluminium phosphate mineral associated with the hydrothermal alteration of sediments that contain phosphate deposits. The green mineral colour is due to trace amounts of chromium. If iron is present, then the colour may be brown to reddish. Other minerals include turquoise, apatite and quartz. The presence of coarse gold is reported at one locality in the excised EL which to-date has not been relocated, as the mine site has been filled-in to prevent access by fossickers.

Further exploration works are to be planned based on assessment of the soil sampling results.

Mount Amy Gold Project (Moab 100% interest)

The Mount Amy Project is located 1,050 km north of Perth and 100 km south-east of Onslow, in the Shire of Ashburton, Western Australia. The Mount Amy Project is located within the Ashburton Basin and comprises a single exploration licence (E08/3319) which was granted on 24 October 2022 and covers 155.34 km².

In September 2023, Moab carried out field evaluation of a gold anomaly resulting from the soil survey completed in December 2022 for

DIRECTORS' REPORT

which results were received in January 2023 (refer ASX Announcement 13 January 2023). A field program was carried out in September 2023 to follow-up the single anomaly (687 ppb Au and 834 ppb Ag) located on the eastern boundary of the tenement. No evidence of mineralisation or alteration was observed in outcrop and the soil anomaly was attributed to alluvial enrichment by the drainage system (refer ASX Announcement 25 September 2023). As a result, the Mt Amy tenement was relinquished during the half year ended 31 December 2023.

CAA Mining (Moab 11.42% interest)

On 9 June 2023, Moab announced that it has acquired an initial 14.64% interest (through the issue of 2,727,273 fully paid shares in exchange for an investment of £750,000 or A\$1,405,865) in CAA Mining Limited (**CAA Mining**). CAA Mining is an unlisted UK-incorporated exploration and development company focused on lithium and gold in Ghana, Africa. The Company continues to monitor its investment in CAA Mining.

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.

Corporate

Loan

On 14 December 2023 the Company advanced funds of \$350k to an unlisted entity with uranium interests in Tanzania to provide the Company with a two-month exclusivity period in respect to a proposed acquisition by the Company. The Company is currently completing due diligence in respect to this transaction.

Security Movements

On 3 September 2023 a total of 24,010,000 unlisted options (\$0.02 each) expired.

On 21 September 2023 a total of 29,999,991 fully paid ordinary shares and 19,999,994 unlisted options (\$0.03 each expiring 9 September 2025) were released from escrow.

On 31 December 2023, a total of 4,000,000 unlisted options (\$0.025 each) expired.

Events Subsequent to Reporting Date

On 15 February 2024, the Company advanced additional funds of \$50k to the unlisted entity with uranium interests in Tanzania to extend the exclusivity period by one month. The Company is currently completing due diligence in respect to this transaction.

No other matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs in future financial years.

Auditor's Independence Declaration

Section 307C of the *Corporations Act 2001* requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 9 and forms part of this Directors' report for the half-year ended 31 December 2023.

DIRECTORS' REPORT

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the *Corporations Act 2001*.



Malcolm Day
Managing Director
19 February 2024

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the condensed consolidated financial report of Moab Minerals Limited for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
19 February 2024



L Di Giallonardo
Partner

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	Note	31 December 2023	31 December 2022
		\$	\$
Continuing Operations			
Other income		12,601	62,417
Employee expenses and benefits		(49,050)	(63,397)
Consultants		(224,943)	(214,690)
Travel and entertainment		(666)	(795)
Directors' fees		(97,700)	(97,350)
Share based payments		-	(119,108)
Compliance and regulatory fees		(62,433)	(147,306)
Administration and occupancy expenses		(80,478)	(57,212)
Depreciation		(1,076)	-
Exploration expenditure impairment	7	(96,867)	-
Exploration expenditure expensed		(10,238)	(1,825)
ASX reinstatement fees		-	(80,086)
Other expenses		-	(515)
Loss from continuing operations before income tax		(610,850)	(719,867)
Income tax expense		-	-
Loss after tax		(610,850)	(719,867)
Loss for the period from discontinued operations	13	-	(4,543,789)
Loss after tax		(610,850)	(5,263,656)
Other comprehensive income, net of income tax			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		17,484	28,116
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Fair value gain on assets at fair value through other comprehensive income	5	55,000	220,000
Other comprehensive income for the period, net of income tax		72,484	248,116
Total comprehensive loss for the period		(538,366)	(5,015,540)
Loss per share for the period			
Basic loss per share from continuing operations (cents per share)	12	(0.084)	(0.114)
Basic loss per share from discontinued operations (cents per share)	12	-	(0.717)
Diluted loss per share from continuing operations (cents per share)	12	(0.084)	(0.114)
Diluted loss per share from discontinued operations (cents per share)	12	-	(0.717)

*The above Condensed Consolidated Statement of Comprehensive Income is to be read in conjunction with the
Notes to the Condensed Consolidated Financial Statements*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Note	31 December 2023	30 June 2023
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	3	2,770,562	3,733,343
Trade and other receivables	4	50,632	507,500
Financial assets at fair value through other comprehensive income	5	1,155,000	1,100,000
Short term loan receivable	6	350,211	-
Total Current Assets		4,326,405	5,340,843
Non-Current Assets			
Property, plant and equipment		2,625	3,702
Deferred exploration and evaluation expenditure	7	2,079,586	1,569,931
Financial assets at fair value through other comprehensive income	5	1,405,865	1,405,865
Total Non-Current Assets		3,488,076	2,979,498
TOTAL ASSETS		7,814,481	8,320,341
LIABILITIES			
Current Liabilities			
Trade and other payables	8	122,516	93,550
Provisions	9	12,243	8,703
Total Current Liabilities		134,759	102,253
TOTAL LIABILITIES		134,759	102,253
NET ASSETS		7,679,722	8,218,088
EQUITY			
Issued capital	10	77,135,502	77,135,502
Accumulated losses		(71,251,362)	(70,640,512)
Reserves	11	1,795,582	1,723,098
TOTAL EQUITY		7,679,722	8,218,088

*The above Condensed Consolidated Statement of Financial Position is to be read in conjunction with the
Notes to the Condensed Consolidated Financial Statements*

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	Issued Capital	Foreign Currency Translation Reserve	Fair Value Reserve	Option Premium Reserve	Share Based Payments Reserve	Accumulated losses	Total Equity
	\$	\$	\$	\$	\$	\$	\$
At 1 July 2022	72,815,802	(227,614)	110,000	387,200	210,291	(64,264,255)	9,031,423
Loss for the period	-	-	-	-	-	(5,263,656)	(5,263,656)
Foreign currency translation	-	28,116	-	-	-	-	28,116
Fair value gain on assets at fair value through OCI	-	-	220,000	-	-	-	220,000
Total comprehensive loss for the period	-	28,116	220,000	-	-	(5,263,656)	(5,015,540)
Issue of shares and options – Nabberu acquisition	900,000	-	-	-	255,228	-	1,155,228
Issue of shares – Placement	4,000,000	-	-	-	-	-	4,000,000
Share issue costs – cash	(240,000)	-	-	-	-	-	(240,000)
Issue of broker options	(170,150)	-	-	2,000	170,150	-	2,000
Issue of advisor options	(170,150)	-	-	-	170,150	-	-
Issue of director options	-	-	-	-	119,108	-	119,108
At 31 December 2022	77,135,502	(199,498)	330,000	389,200	924,927	(69,527,911)	9,052,220
At 1 July 2023	77,135,502	(207,029)	616,000	389,200	924,927	(70,640,512)	8,218,088
Loss for the period	-	-	-	-	-	(610,850)	(610,850)
Foreign currency translation	-	17,484	-	-	-	-	17,484
Fair value gain on assets at fair value through OCI	-	-	55,000	-	-	-	55,000
Total comprehensive loss for the period	-	17,484	55,000	-	-	(610,850)	(538,366)
Issue of shares and options	-	-	-	-	-	-	-
At 31 December 2023	77,135,502	(189,545)	671,000	389,200	924,927	(71,251,362)	7,679,722

*The above Condensed Consolidated Statement of Changes in Equity is to be read in conjunction with the
Notes to the Condensed Consolidated Financial Statements*

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	Note	31 December 2023	31 December 2022
		\$	\$
Cash flows from operating activities			
Receipts from customers		-	4,012,040
Payments to suppliers		(298,278)	(3,388,640)
Payments to employees		(269,341)	(513,886)
Interest and other costs of finance paid		-	(3,869)
Interest received		59,569	2,164
Movement of cash from restricted to non-restricted		-	5,755
ASX reinstatement costs		-	(147,149)
Net cash used in operating activities		(508,050)	(33,585)
Cash flows from investing activities			
Payment for purchases of property, plant and equipment		-	(4,599)
Proceeds from the sale of subsidiaries	13	500,000	1,000,000
Cash acquired on acquisition of subsidiaries	7	-	285
Cash balance upon disposal of subsidiaries		-	(839,349)
Short term loan facility	6	(350,000)	-
Payments for exploration & evaluation expenditure		(618,091)	(231,373)
Net cash used in investing activities		(468,091)	(75,036)
Cash flows from financing activities			
Proceeds from capital raisings		-	4,000,000
Proceeds from issue of options		-	2,000
Share issue costs		-	(240,000)
Principal repayment of lease liability		-	(42,501)
Net cash provided by financing activities		-	3,719,499
Net (decrease)/increase in cash and cash equivalents		(976,141)	3,610,878
Cash and cash equivalents at beginning of the period		3,733,343	2,265,274
Effects of exchange rate fluctuations on cash held		13,360	27,639
Cash and cash equivalents at end of period		2,770,562	5,903,791

*The above Condensed Consolidated Statement of Cash Flows is to be read in conjunction with the
Notes to the Condensed Consolidated Financial Statements*

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001*, applicable accounting standards including *AASB 134 Interim Financial Reporting*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**). Compliance with *AASB 134* ensures compliance with *IAS 34 Interim Financial Reporting*.

The interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by Moab and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

Basis of preparation

The interim financial report has been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim financial report, the half-year has been treated as a discrete reporting period.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half year reporting period. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Adoption of new and revised standards

Standards and Interpretations applicable to 31 December 2023

In the half-year ended 31 December 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the interim reporting periods beginning on or after 1 July 2023. As a result of this review, the Directors have applied all new and amended Standards and Interpretations that were effective as at 1 July 2023 with no material impact on the amounts or disclosures included in the financial report.

New accounting Standards and Interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations has not identified any impact.

Significant accounting judgments and key estimates

The preparation of the interim financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2023.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. SEGMENT REPORTING

AASB 8 *Operating Segments* requires operating segments to be identified based on internal reports that are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. In the case of the Group the CODM is the executive management team and all information reported to the CODM is based on the consolidated results of the Group as one operating segment, as the Group's activities relate to mineral exploration.

At 31 December 2023, the Group has only one reportable segment and the results are the same as the Group results.

3. CASH AND CASH EQUIVALENTS

	31 December 2023	30 June 2023
	\$	\$
Cash at bank and in hand	2,770,562	3,733,343
	<u>2,770,562</u>	<u>3,733,343</u>

Since reinstatement to the ASX on 21 September 2022, and in accordance with Listing Rule 4.10.19, the Company confirms that it has been using the cash and assets for the half year ended 31 December 2023 in a way that is consistent with its business objectives and strategy.

4. TRADE AND OTHER RECEIVABLES

	31 December 2023	30 June 2023
	\$	\$
Prepayment	50,632	7,500
Calvista Disposal – Tranche 2 (note 14)	-	500,000
	<u>50,632</u>	<u>507,500</u>

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	31 December 2023	30 June 2023
	\$	\$
Current - 11,000,000 ordinary shares in European Lithium Ltd (ASX: EUR)	1,155,000	1,100,000
Non-Current - 2,727,273 ordinary shares in CAA Mining Limited	1,405,865	1,405,865
	<u>2,560,865</u>	<u>2,505,865</u>

	Six months to 31 December 2023	Year to 30 June 2023
	\$	\$
Balance at beginning of period	2,505,865	594,000
Acquisition of unlisted investments (a)	-	1,405,865
Fair value gain for the year (b)	55,000	506,000
Balance at end of period	<u>2,560,865</u>	<u>2,505,865</u>

(a) During the year ended 30 June 2023 the Company made an investment of £750,000 (\$1,405,865) in CAA Mining Limited, an unlisted exploration and development company focused on lithium and gold exploration in Ghana, Africa. This investment was revalued at fair value with the movement being recorded in other comprehensive income. This is a level 2 measurement basis on the fair value hierarchy. The fair value of this investment did not change during the current period.

(b) The Group's investment in European Lithium Limited (ASX: EUR) was revalued to market value with the movement being recorded in other comprehensive income. This is a level 1 measurement basis on the fair value hierarchy.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. SHORT TERM LOAN RECEIVABLE

	Six months to 31 December 2023	Year to 30 June 2023
	\$	\$
Balance at beginning of period	-	-
Drawdown of loan	350,000	-
Accrued interest	211	-
Balance at end of period	350,211	-

On 14 December 2023 the Company advanced funds of \$350k to an unlisted entity with uranium interests in Tanzania to provide the Company with a two-month exclusivity period, which was extended by a further one-month period subsequent to balance date, in respect to a proposed acquisition by the Company. The Company is currently completing due diligence in respect to this transaction.

The loan has been stated at amortised cost due to its short-term nature.

7. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	Six months to 31 December 2023	Year to 30 June 2023
	\$	\$
Balance at beginning of period	1,569,931	433,018
Expenditure incurred	606,522	565,637
Acquisition of Nabberu – exploration assets acquired (b)	-	1,158,443
Impairment expense (a)	(96,867)	(587,167)
Balance at end of period	2,079,586	1,569,931

The value of the exploration expenditure is dependent upon the continuance of the rights to tenure of the areas of interest, the results of future exploration, and the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

- (a) During the year ended 30 June 2023, the Company made a decision to not proceed with any further work and to relinquish the Speedway Gold Project. The impairment expense recognised during the year ended 30 June 2023 of \$587,167 was in relation to the previously capitalised expenditure in relation to the Speedway Gold Project. The impairment expense in the current period relates to the relinquishment of the Mt Amy tenement.
- (b) On 9 September 2022, the Company completed the acquisition of 100% of the issued share capital and voting rights of Nabberu Minerals Pty Ltd (**Nabberu**) (**Nabberu Acquisition**). Nabberu is the legal and beneficial owner of the Woodlands base metal and gold exploration licence (E52/3895) and the Mount Amy base metals exploration license (E08/3319).

8. TRADE AND OTHER PAYABLES

	31 December 2023	30 June 2023
	\$	\$
Trade payables	104,077	53,837
Other payables and accruals	18,439	39,713
	122,516	93,550

Trade payables are non-interest bearing and are normally settled on 30-day terms. The carrying value of trade and other payables approximate their fair values.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

9. PROVISIONS

	31 December 2023	30 June 2023
	\$	\$
Provision for employee entitlements	12,243	8,703
	12,243	8,703

10. ISSUED CAPITAL

a) Ordinary shares

	Six months to 31 December 2023	
	No of Shares	\$
Balance at beginning of period	726,963,069	77,135,502
Balance at end of period	726,963,069	77,135,502

	Note	Year to 30 June 2023	
		No of Shares	\$
Balance at beginning of period		1,204,908,705	72,815,802
Share consolidation (a)		(722,945,636)	-
Nabberu Acquisition Consideration Shares	7(b)	45,000,000	900,000
Issue of shares – Placement – Cash (a)		200,000,000	4,000,000
Capital raising costs – options issued to broker	12(b)	-	(170,150)
Capital raising costs – options issued to corporate advisor	12(b)	-	(170,150)
Capital raising costs – cash		-	(240,000)
Balance at end of period		726,963,069	77,135,502

(a) The following transactions occurred during the year ended 30 June 2023:

- The Company undertook a consolidation of the Company's share capital on a 1 for 2:5 basis
- On 9 September 2022, the Company issued 200,000,000 shares to raise funds of \$4,000,000 (before expenses) **(Placement)**

Fully paid ordinary shares have the right to receive dividends as declared and carry one vote per share.

b) Options

During the half year ended 31 December 2023, the following options expired:

- 24,010,000 unlisted options (\$0.02 each expired 3/9/2023)
- 4,000,000 unlisted options (\$0.025 each expired 31/12/2023)

At 31 December 2023, the unissued ordinary shares of the Company under option are as follows:

Date of Expiry	Status	Exercise Price	Number of Options
09/09/2025	Unlisted	\$0.03	84,000,000
			84,000,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. RESERVES

	31 December 2023	30 June 2023
	\$	\$
Foreign currency translation reserve	(189,545)	(207,029)
Fair value reserve	671,000	616,000
Option premium reserve	389,200	389,200
Share based payments reserve	924,927	924,927
	1,795,582	1,723,098

	Six months to	Year to
	31 December 2023	30 June 2023
	\$	\$
<i>Option premium reserve</i>		
Balance at beginning of period	389,200	387,200
Issue of broker options	-	2,000
Balance at end of period	389,200	389,200
<i>Share based payments reserve</i>		
Balance at beginning of period	924,927	210,291
Issue of options – Nabberu Acquisition Consideration Options	7	255,228
Issue of broker options	12	170,150
Issue of advisor options	12	170,150
Issue of director options	12	119,108
Balance at end of period	924,927	924,927
<i>Foreign currency translation reserve</i>		
Balance at beginning of period	(207,029)	(227,615)
Foreign currency exchange differences arising on translation of foreign operations	17,484	20,586
Balance at end of period	(189,545)	(207,029)
<i>Fair value reserve</i>		
Balance at beginning of period	616,000	110,000
Fair value gain on assets at fair value through OCI	55,000	506,000
Balance at end of period	671,000	616,000

12. BASIC AND DILUTED LOSS PER SHARE

	Six months to	Six months to
	31 December 2023	31 December 2022
	\$	\$
Loss from continuing operations used in the calculation of basic and diluted loss per share	(610,850)	(719,867)
Loss from discontinued operations used in the calculation of basic and diluted loss per share	-	(4,543,789)

	Six months to	Six months to
	31 December 2023	31 December 2022
	Cents per share	Cents per share
<i>Loss per share:</i>		
Basic loss per share from continuing operations (cents per share)	(0.084)	(0.114)
Basic loss per share from discontinued operations (cents per share)	-	(0.717)
Diluted loss per share from continuing operations (cents per share)	(0.084)	(0.114)
Diluted loss per share from discontinued operations (cents per share)	-	(0.717)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

There are dilutive potential ordinary shares on issue at balance date. Where the Company has made a loss, there is no dilution of earnings hence the diluted loss per share is the same as basic loss per share.

	Six months to 31 December 2023 Number	Six months to 31 December 2022 Number
Weighted average number of shares:	726,963,069	633,756,547
Diluted weighted average number of shares:	726,963,069	633,756,547

The weighted average number of shares on issue at 31 December 2022 has been restated taking into account the consolidation of the Company's share capital on a 2:5 for 1 basis which occurred during that period.

13. DISPOSAL OF DISCONTINUED OPERATIONS

On 2 May 2022, the Company entered into a share sale agreement to dispose of its wholesale business undertaken by wholly-owned subsidiaries Calvista Australia Pty Ltd (**Calvista Australia**) and Calvista New Zealand Limited (**Calvista NZ**) via the sale of all shares held in Calvista Australia and Calvista NZ (**Calvista Disposal**). Consideration for the Calvista Disposal was \$1,500,000 of which \$1,000,000 was received on 13 September 2022 and the balance of \$500,000 is to be received 12 months after completion of the transaction received during the 2023 half year. Following receipt of shareholder approval on 2 August 2022, the Calvista Disposal completed on 9 September 2022.

	Note	Calvista Australia \$	Calvista NZ \$	Total \$
Consideration Received				
Cash consideration - Tranche 1 (received during the 2022 half year)				1,000,000
Cash consideration - Tranche 2 (receivable) (received during the 2023 half year)	4			500,000
				1,500,000
Total net assets disposed of				6,461,476
Loss on disposal				(4,961,476)

The loss on disposal is included in the loss from discontinued operations for the 2022 half year in the consolidated statement of comprehensive income as set out below.

Revenue and expenses, gains and losses relating to the Calvista disposal has been eliminated from profit or loss from the Group's continuing operations and are shown as a single line item in the consolidated statement of comprehensive income.

	Six months to 31 December 2023 \$	Six months to 31 December 2022 \$
Profit for the year from discontinued operations	-	417,687
Less loss on disposal of discontinued operations (see above)	-	(4,961,476)
Total loss from discontinued operations	-	(4,543,789)

14. CONTINGENT LIABILITIES

There has been no material changes in any contingent liabilities or contingent assets since the last annual reporting date being the year ended 30 June 2023.

15. COMMITMENTS

There has been no material changes in any commitments since the last annual reporting date being the year ended 30 June 2023.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

16. EVENTS SUBSEQUENT TO REPORTING DATE

On 15 February 2024, the Company advanced additional funds of \$50k to the unlisted entity with uranium interests in Tanzania to extend the exclusivity period by one month (see Note 6). The Company is currently completing due diligence in respect to this transaction.

No other matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs in future financial years.

17. FINANCIAL INSTRUMENTS

Set out below is an overview of financial instruments, other than cash and short-term deposits, held by the Group as at 31 December 2023:

	At amortised cost	Fair value Through profit or loss	Through other comprehensive income
	\$	\$	\$
Financial assets			
Trade and other receivables	50,632	-	-
Financial assets at fair value through profit or loss	-	-	2,560,865
Short term loan receivable	350,211	-	-
Total assets	400,843	-	2,560,865
Financial liabilities			
Trade and other payables	122,516	-	-
Total liabilities	122,516	-	-

The Directors consider that the carrying amounts of current receivables and, current payables are a reasonable approximation of their fair values.

DIRECTORS' DECLARATION

In the opinion of the Directors of Moab Minerals Limited ('the company'):

1. The attached financial statements and notes thereto are in accordance with the *Corporations Act 2001* including:
 - a. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b. giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year then ended; and
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the *Corporations Act 2001*.



Malcolm Day
Managing Director

19 February 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Moab Minerals Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Moab Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Moab Minerals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
19 February 2024



L Di Giallonardo
Partner