

Quarterly Report

30 April 2024

## Quarterly Activities Report for the Period Ended 31 March 2024

### Highlights:

- Following the encouraging results of the initial 3 aircore drill holes at the REX uranium project (refer ASX announcement 2 October 2023) a further 18 aircore drill holes are currently being permitted with approvals expected in the June quarter.
- Targeting eastern extensions of the historic Faery Queen uranium mine at REX.
- On 12 March 2024, Moab announced the acquisition of the Manyoni uranium project in Tanzania. Work has focussed on verification of the historic drill database and planning of a new drill program to verify historical results and to test new exploration targets.
- Objective is to upgrade pre-JORC 2012 Mineral Resource Estimate (refer ASX Announcement 12 March 2024) at Manyoni to JORC 2012 and to carry out comprehensive metallurgical testwork to ascertain the optimum processing pathway for the project.
- At the Octavo uranium project in southern Tanzania work is focussed on the acquisition of high quality airborne radiometric and magnetic survey data which are expected to deliver uranium targets for ground follow-up.
- Moab continues to monitor its 11.02% interest in CAA Mining Limited (CAA Mining), an exploration and development company focused on lithium and gold exploration in Ghana, Africa.

Moab Minerals Limited (ASX:MOM) ("Moab", the "Company") is pleased to provide an overview of activities for the period ending 31 March 2024 ("Quarter" or "Reporting Period").

**Moab Managing Director, Mr Malcolm Day, commented:** "During the Quarter, we announced the acquisition of Linx Resources Pty Ltd that owns two exciting uranium projects in Tanzania. This move signifies a significant directional shift to uranium exploration in Africa. The task at hand is to upgrade the historic MRE at Manyoni to JORC 2012 and at the same time to increase resources by additional drilling in prospective areas. The Octavo tenement is more grassroots but is located in a highly prospective area adjacent to Rosatom's world-class uranium deposit at Nyota.

*In June 2023, Moab acquired an initial 14.64% (now diluted to 11.02%) interest in CAA Mining, an exploration and development company focused on lithium and gold exploration in Ghana, Africa. This provides Moab shareholders with an interest in three projects that are complementary to its existing assets and expands its business as a junior exploration company. The board continues to monitor the exploration results from CAA Mining's Ghanaian lithium projects.*

*I would like to thank shareholders for their support to date and we look forward to providing further exploration updates."*

## OPERATIONAL HIGHLIGHTS

### REX Uranium-Vanadium Project, Colorado (Moab 60% interest)

Work progressed on the necessary permits for the next (18 hole) drill program at REX. The holes are targeting the eastward extension of the uranium mineralisation in the Faery Queen mine.

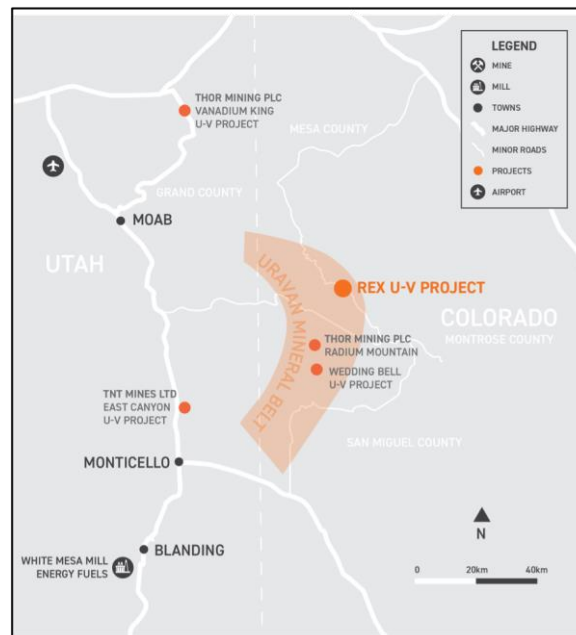


Figure 1. Location of REX Project in Uravan Uranium Belt of Colorado

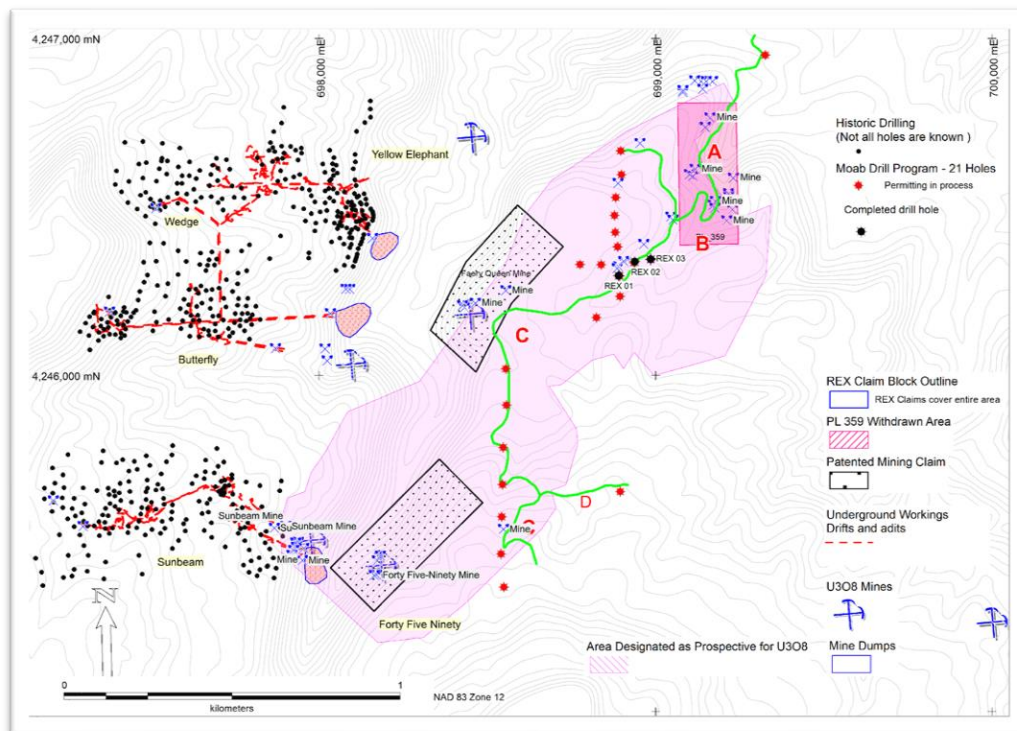


Figure 2. Historic uranium and vanadium mines and Moab drill hole locations

The initial drill program comprised three NQ aircore drill holes (REX01, REX 02 and REX 03) averaging 400ft (120m) deep.

Moab is in the process of applying for its CFR43101 Exploration Permit from the Bureau of Land Management (BLM) and a Construction Stormwater Permit from the Environmental Protection Agency (EPA). Moab has been able to provide all requested information and the Company is not aware of any impediments to obtaining the required permits. The time frame is, however, largely determined by the workload of the respective government departments but Moab expects to receive the permits in the June Quarter which will enable a summer drilling program.

### Highline Copper-Cobalt Project, Nevada (Moab 100% interest)

No work was carried out during the March Quarter.

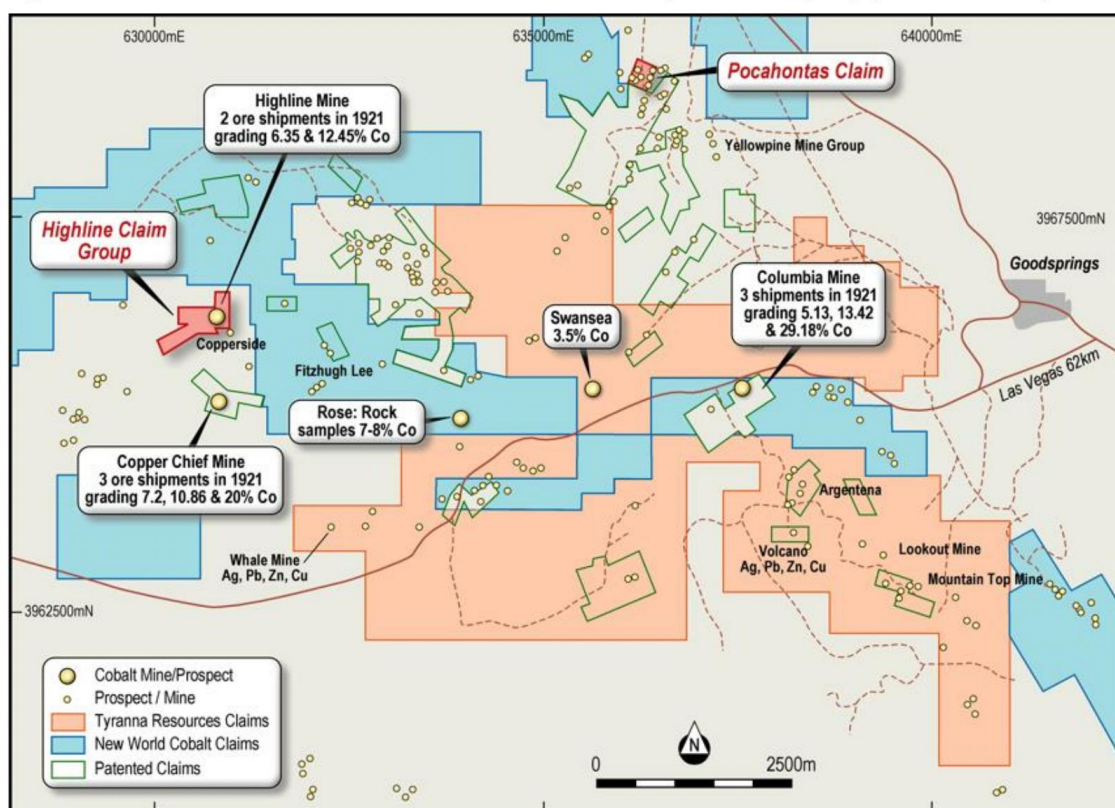


Figure 3. Mines of the Goodsprings Mining District, Southern Nevada

### TANZANIAN URANIUM PROJECTS

On 12 March 2024, the Company announced the acquisition of a package of advanced uranium projects in Tanzania. The acquisition included the Manyoni uranium resource (ASX:MOM 12 March 2024). The acquisition is subject to the satisfaction of two conditions precedent, being shareholder approval and Fair Competition Council (FCC) of Tanzania approval.

The Manyoni Uranium Project was explored by former owner, ASX listed company Uranex Ltd (ASX:UNL) (now, Magnis Energy Technologies Ltd (ASX: MNS)) (Uranex), who identified six separate resource areas within their tenements named A, C1, C West, E, F, and G. Hellman & Schofield Pty Ltd (H & S) were commissioned by Uranex in 2008 to produce a Mineral Resource Estimate (MRE) for the Manyoni Uranium project. The subsequent MRE was announced by Uranex on 30 June 2010 "Manyoni Resource

Increase". The Mineral Resource Estimate (**MRE**) was reported under the JORC Code 2004. The reporting of the Mineral Resource Estimate may not conform to the requirements of the JORC Code 2012.



Figure 4. Location of Uranium Projects in Tanzania Acquired by Moab

Moab is planning an exploration program that is designed to enable reporting of the estimates as Mineral Resources in accordance with the JORC Code 2012. This work includes:

- Twinning of a statistically valid number of drill holes which provides the highest core recovery and sample quality. Up to 300 drill holes, to an average depth of 25m, is required. This program is designed to address assay reliability and provide QA/QC data.
- Bench scale metallurgical test work on a representative suite of bulk samples from the above drill program.
- Additional bulk density measurements to check historical records.

It is estimated that the program will commence in the June Quarter.

### Exploration Plan

In addition to the drilling detailed above, Moab is planning to undertake an exploration drilling program at Manyoni that is designed to locate extensions to the known uranium mineralisation. A program involving up to 300 drill holes is in the planning stages.



## Octavo

The Octavo tenement, owned by Linx Resources, that Moab is acquiring, is located in southern Tanzania, 30kms northwest of Rosatom's Nyota uranium deposit. Nyota was formerly owned by ASX listed Mantra Resources Ltd and was acquired through a A\$1.02bn takeover in 2011. Moab is planning a program of airborne radiometrics and magnetics in order to define uranium targets for ground follow-up.

## Geological Setting and Uranium Mineralisation

The tenements are located in the central part of the Tanzanian Archaean Shield, which is a stable platform of granite-gneiss terrane with marginal greenstone belts. Radiometrically "hot" granites have been subject to erosion over geological time and have contributed uranium and other metals into the pluvial streams and lakes which drain the shield. In the Manyoni area the uranium is deposited in a shallow playa lake system as schroöckingerite (in the lake sediments) and carnotite in the granitic saprolite below the lake sediments. The mineralisation varies from flat lying to shallowly dipping as it follows the direction of the palaeo-drainage to the south-east while the average depth to the top of mineralisation is 10m.

In the Octavo area the geological model is for uranium in Triassic sandstone ("roll front") overlying granite basement rocks.

## WESTERN AUSTRALIAN PROJECT

### Woodlands Base Metal and Gold Project, Western Australia (Moab 100%) E52/3895

During the Quarter, results were received for the BLEG<sup>1</sup> soil sampling completed over gold targets in the southern part of the tenement. These gold targets were established by comprehensive review of the historical exploration data on the property and documented in the Moab prospectus dated 23 June 2022.

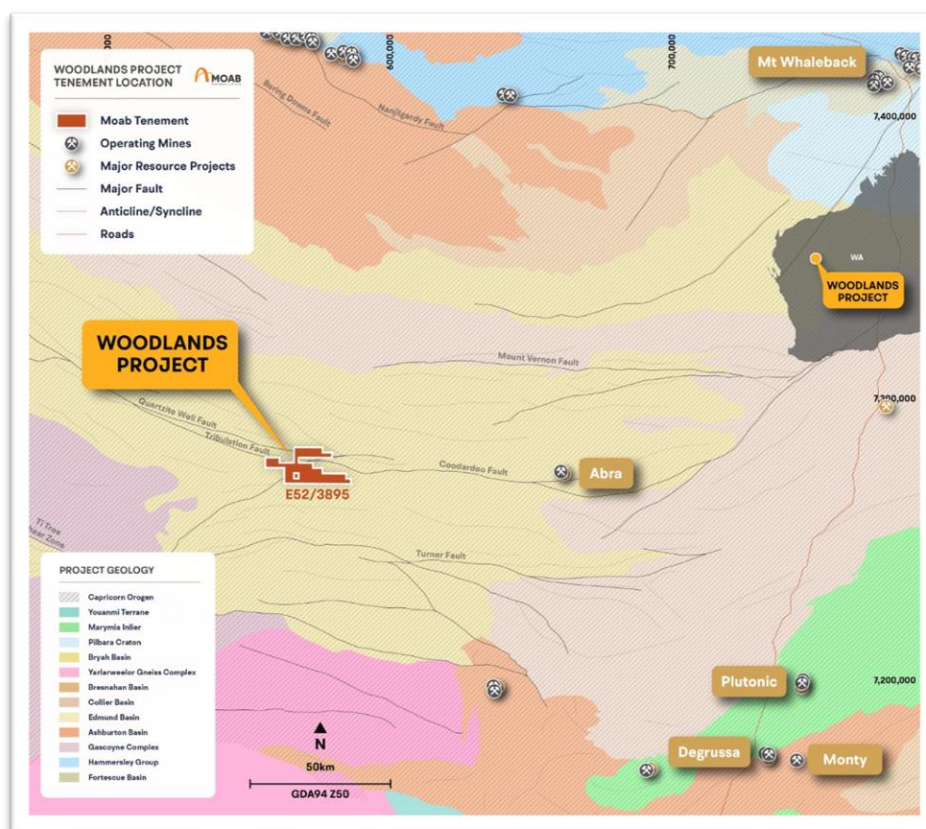


Figure 5. Location of Woodlands Gold and Base-metal Project

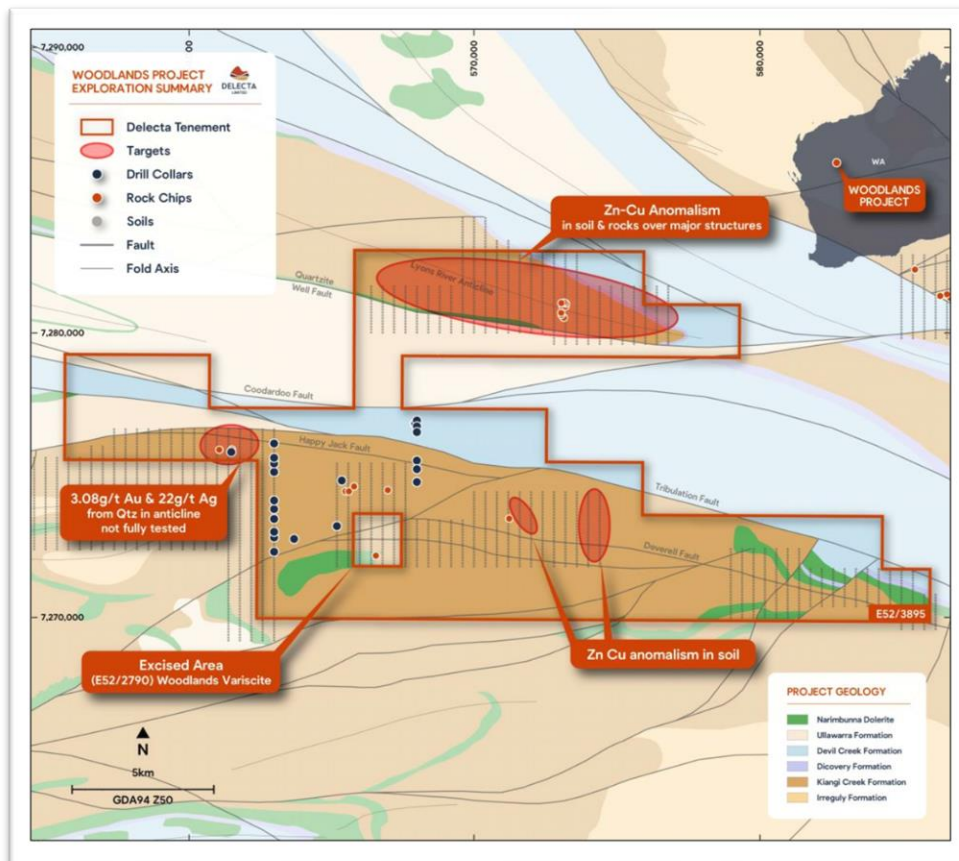


Figure 6. Exploration target areas at Woodland and summary of previous exploration results

The BLEG sampling was carried out on north-south lines spaced 400m apart with samples taken on 40m intervals which involved a total of 2,308 samples. 2Kg samples of -2mm material were collected on site and despatched to an ISO certified Perth laboratory for treatment. A 1.0 kg sample-split was then leached in cyanide and the leachate analysed for gold, silver and copper.

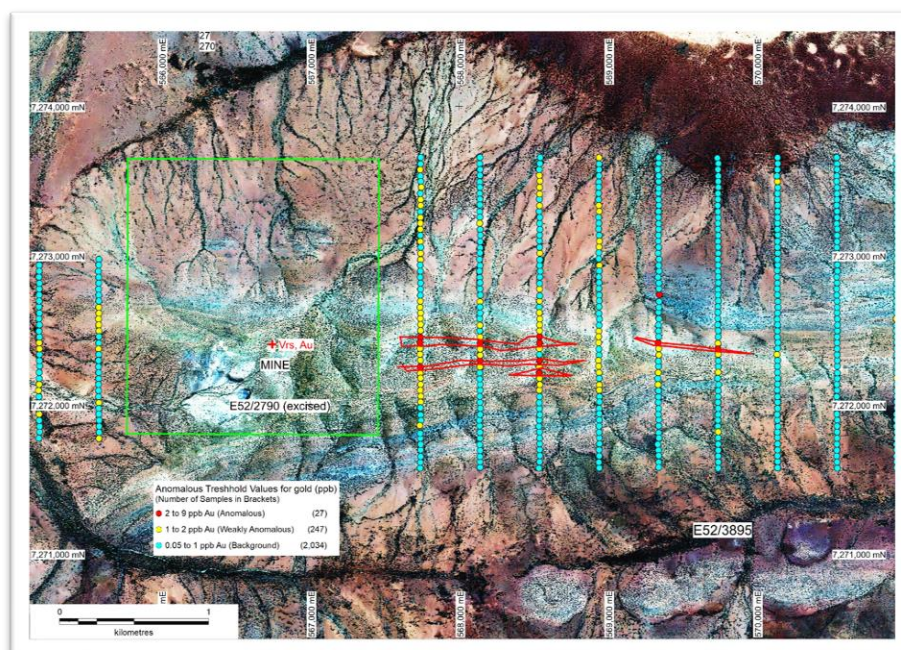


Figure 7. BLEG gold soil sampling results – anomalous gold zone shown over 2kms long on-strike from variscite-gold mine. Background: Aster High Resolution Satellite Imagery



Figure 7 (above) shows the BLEG gold results for the area on-strike from the variscite-gold prospect. The results indicate a stratigraphic gold in soil anomaly extending over 2.0kms east of the variscite gold mine area.

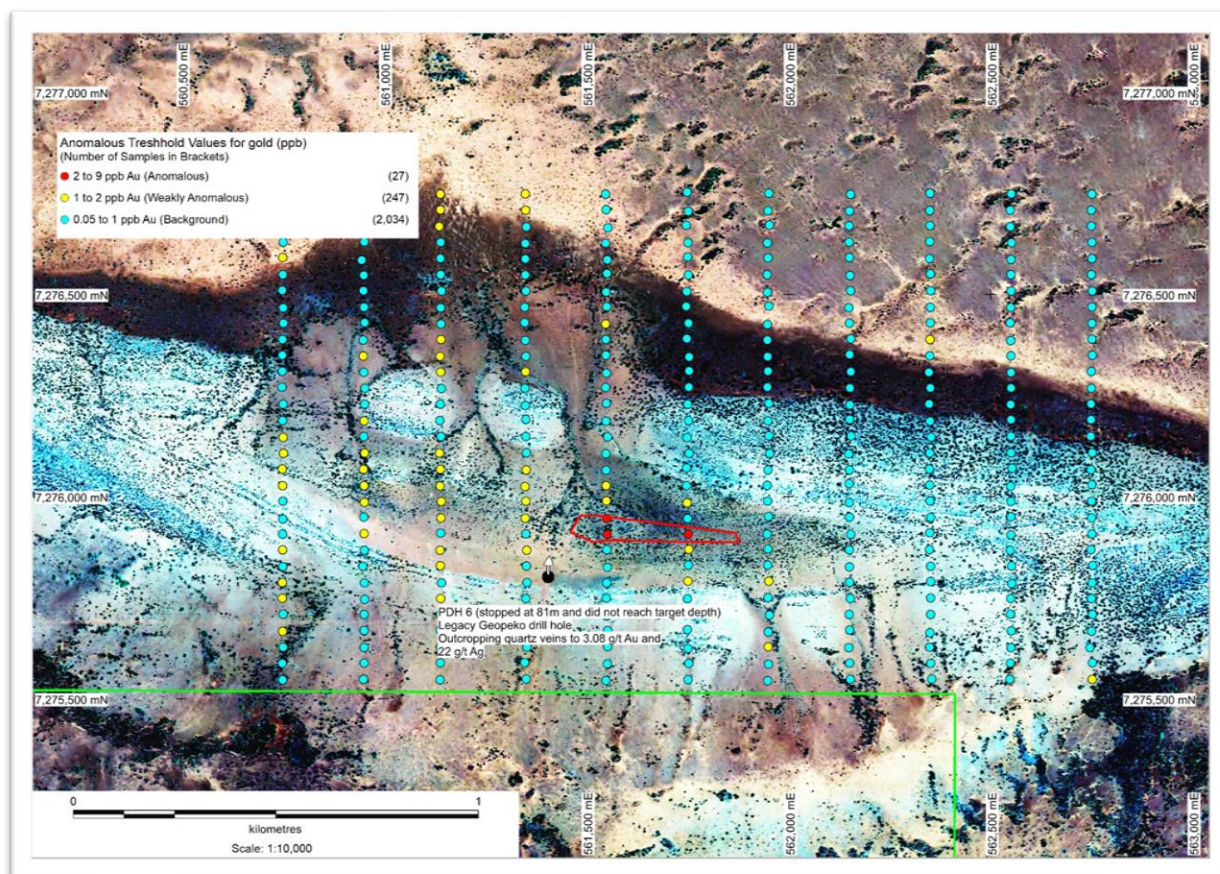


Figure 8. Bleg gold soil results for Anomaly 27 Area – Gold anomaly extending east of legacy drill area for approx. 500m. Background: Aster High Resolution Satellite Imagery

In addition to the variscite-gold trend, the soil survey covered “Anomaly 27” where Geopeko drilled an outcropping quartz vein that assayed 3.08 g/t Au and 22 g/t Ag. The drill hole did not reach target depth and it was stopped at 82m due to high water flows. The BLEG soil gold sampling indicates that there is a gold in soil anomaly extending east of the former drill area for approximately 500m. The gold anomaly and the location of the drilling coincide with a distinct anticlinal fold structure in the Kinagi Creek Formation.

## Forward Exploration Programs

### REX

- Obtain Construction Discharge Permit from Environmental Protection Authority and CFR34101 Exploration Permit from BLM
- Call tenders for drill contract and road upgrade
- Drilling (subject to permitting) expected to be in June-August 2024

### Highline

- Under review

## Tanzania

- Plan layout of validation drill holes and resource upgrade drill holes at Manyoni
- Call tenders for drilling program
- Permitting access line clearance and drilling
- Investigate historic metallurgical testwork and determine most effective test program to be done on samples from drill program

## Woodlands

- Evaluate soil sample results and determine scope of any follow-up program

## CORPORATE

### Quarterly Cash Flow

The Appendix 5B quarterly report is attached to and lodged with this report and covers the Reporting Period from 1 January 2024 to 31 March 2024.

Exploration and evaluation expenditure during the quarter was \$28k associated with the advancement of the Company's projects. Administration and corporate expenditure totalled \$94k and staff costs were \$117k (including payments to directors of \$94k). Interest received during the quarter was \$30k. Investing activities during the quarter was \$50k in respect to a loan advanced to Linx Resources Pty Ltd for the purposes of extending the exclusivity period in respect to the Tanzanian uranium projects. The Company also incurred due diligence costs of \$71k in respect to the acquisition.

### Related Party Payments

In accordance with ASX Listing Rule 5.3.5, an amount of \$94k was paid to related parties of the Company comprising Directors fees and salaries.

### ASX Listing Rule 5.3.4 Disclosure

As part of the Company's Readmission, it issued a prospectus dated 23 June 2022 and a supplementary prospectus dated 19 July 2022 which disclosed the Company's intended use of funds in the 24-month period following Readmission on 12 September 2022 (**Use of Funds Statement**).

A comparison of the Company's actual expenditure since Readmission against the estimated expenditure noted within the Use of Funds Statement is set out below in accordance with ASX Listing Rule 5.3.4:

Expense	Proposed Use of Funds	Actual Expenditure to 31 March 2024	Variance
Exploration of Nabberu Projects	1,475,000	331,740	1,143,260
Exploration at existing projects	2,625,000	699,248	1,925,752
Expenses of the offer	717,734	853,832	(136,098)
Administration costs	1,700,000	1,454,602	245,398
Working capital	1,874,884	1,430,119	444,765
<b>Total</b>	<b>8,392,618</b>	<b>4,769,541</b>	<b>3,623,077</b>

1. Includes expenses of the offer incurred prior to the date of Readmission



The variances above can be attributed predominantly to:

- Expenditure on the Woodlands base metals delayed due to timing associated with the execution of a heritage agreement,
- The Company's decision not to proceed with any further work on the Speedway Gold Project and Mount Amy Project following the analysis of initial results,
- Expenditure on the initial 3-hole drill program at REX commenced in July 2023 following approval of the drill permit, with approval of the 18-hole drill program pending, and
- the above table reflects proposed expenditure for a 24-month period with actual expenditure reflecting the 19-month period since the Readmission.

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 and a drill program is currently underway. 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 currently has a drilling program underway and aims to further explore REX through a targeted exploration program.

Moab has announced the acquisition of Linx Resources Pty Ltd that owns a package of uranium projects in Tanzania. The acquisition is subject to the satisfaction of two conditions precedent, being shareholder approval and Fair Competition Council (FCC) of Tanzania approval.

Moab currently holds a 11.02% interest in CAA Mining, an exploration and development company focused on lithium and gold exploration in Ghana, Africa, providing Moab shareholders with an interest in three lithium projects that are complementary to its existing assets, expanding its business as a junior exploration company.

The Company also holds the Highline Copper-Cobalt Project in Southern Nevada, as well as the Woodlands Project in Western Australia.

## Appendix 1. Schedule of Mining Tenements

### USA Tenements

Project	Claim Numbers	No. of Claims	Location	Interest
REX	REX 001 – REX 256	256	Colorado	Moab holds a 60% interest in Sunrise Mines Inc. which owns 100% interest in the REX claims
Highline	5 Patented Mining Claims	5	Nevada	The mining claims are owned 100% by Moab through its 100% interest in Silver Queen Mining Pty Ltd which owns 100% Silver Queen Mining Inc.

### Western Australian Tenements

Project	Tenement	Ownership	Registered Holder	Area (blocks)	Area (km <sup>2</sup> )	Grant
Woodlands	E52/3895	100%	Nabberu Minerals Pty Ltd	62	193	18 Jan 2021

### Tanzania\*

PL No.	Data Granted	Area (km <sup>2</sup> )	Grant Period	Annual Rent	
12224/2023	3 February, 2023	43.81	48 months	US\$4,381	Manyoni
12225/2023	3 February, 2023	81.69	48 months	US\$8,168	Manyoni
11645/2021	14 July, 2021	90.36	48 months	US\$9,036	Octavo

\* Completion of the transaction is conditional upon the Company obtaining shareholder approval for the issue of securities, and obtaining any necessary regulatory approval (including the Tanzanian Fair Competition Commission) to complete the transaction.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Moab Minerals Limited

ABN

92 009 147 924

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(28)	(646)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(117)	(386)
	(e) administration and corporate costs	(94)	(392)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	30	90
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(209)</b>	<b>(1,334)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(6)	(6)
	(d) exploration & evaluation	-	-
	(e) investments (Speedway)	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	500
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Due diligence acquisition costs (Tanzanian uranium projects)	(71)	(71)
2.5	Other – Loan	(50)	(400)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(127)</b>	<b>23</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,771	3,733
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(209)	(1,334)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(127)	23

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(27)	(14)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,408</b>	<b>2,408</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,408	2,771
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,408</b>	<b>2,771</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	94
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Payment included in item 6.1 relates to payment of director fees which is included under item 1.2(d) above under cash flows from operating activities.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(209)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(209)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,408
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,408
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	11.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		



## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024.....

Authorised by: Board of Directors.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.