ASX Announcement 25 January, 2024

Gold Results for Woodlands Gold-Base Metal Project, WA

HIGHLIGHTS

- **Gold anomalies identified at Woodlands as results received for BLEG soil geochemistry program.**
- **Two separate gold anomalous areas identified over 20kms structural corridor.**
- **Scope of follow-up and infill sampling under review.**

Moab Minerals Limited (ASX:**MOM**) ("**Moab**", the "**Company**") is pleased to provide a report on the results of BLEG[1] soil sampling at its Woodlands gold and base metal project in the Murchison region of Western Australia.

Moab Managing Director Mr Malcolm Day commented that: "*The initial soil program at Woodlands was focussed on gold targets and it has been successful in that it has identified two gold anomalies trends. We are currently evaluating the results to determine the scope of any follow-up work".*

Woodlands Project E52/3895

The Woodlands project comprises gold targets in the south of the tenement associated with an east-west structural corridor and an unusual bright green alteration mineral called variscite. Base metals targets (Cu-Pb-Zn) occur in the north of the tenement associated with gossanous zones in Proterozoic carbonaceous sediments where the target is Mt Isa style stratiform base metal mineralisation.

The Woodlands Project (fig 1) is located in the western extent of the Jillawarra Belt, a structurally controlled zone of clastic and carbonate sedimentary rocks developed during an extensional phase of basin development (McInerney et al., 1994).

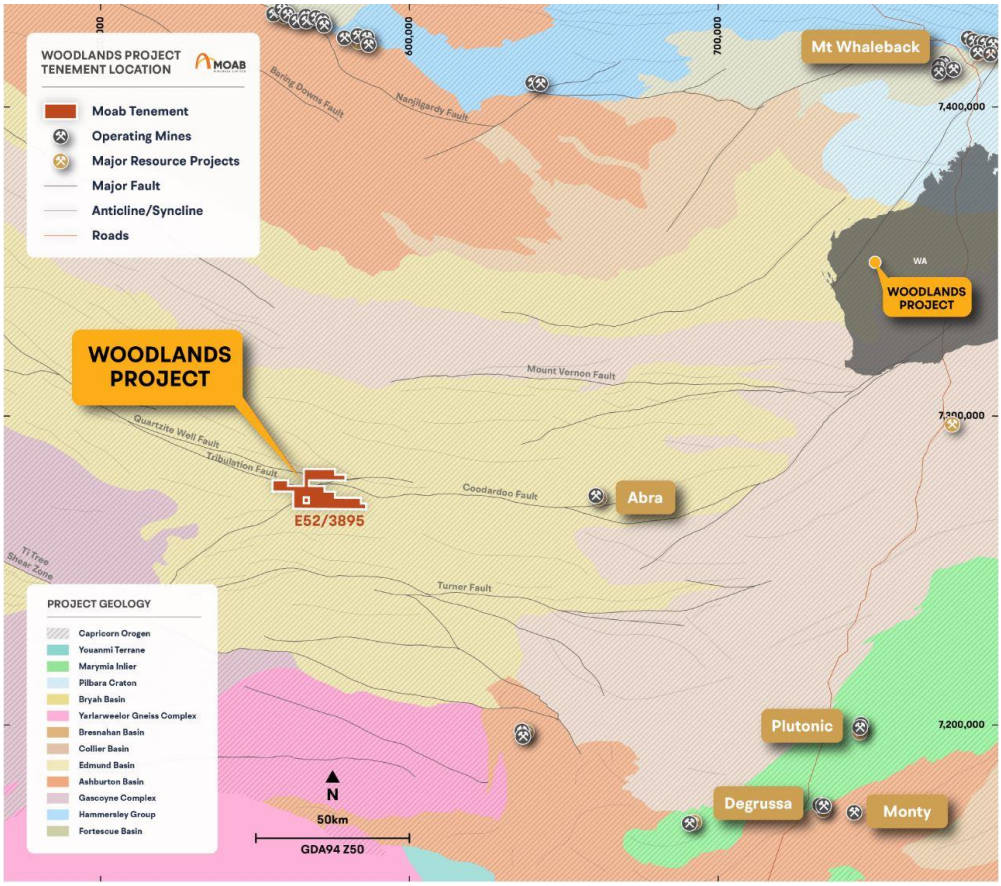

Figure 1. Location map and geologic setting of the Woodlands Project

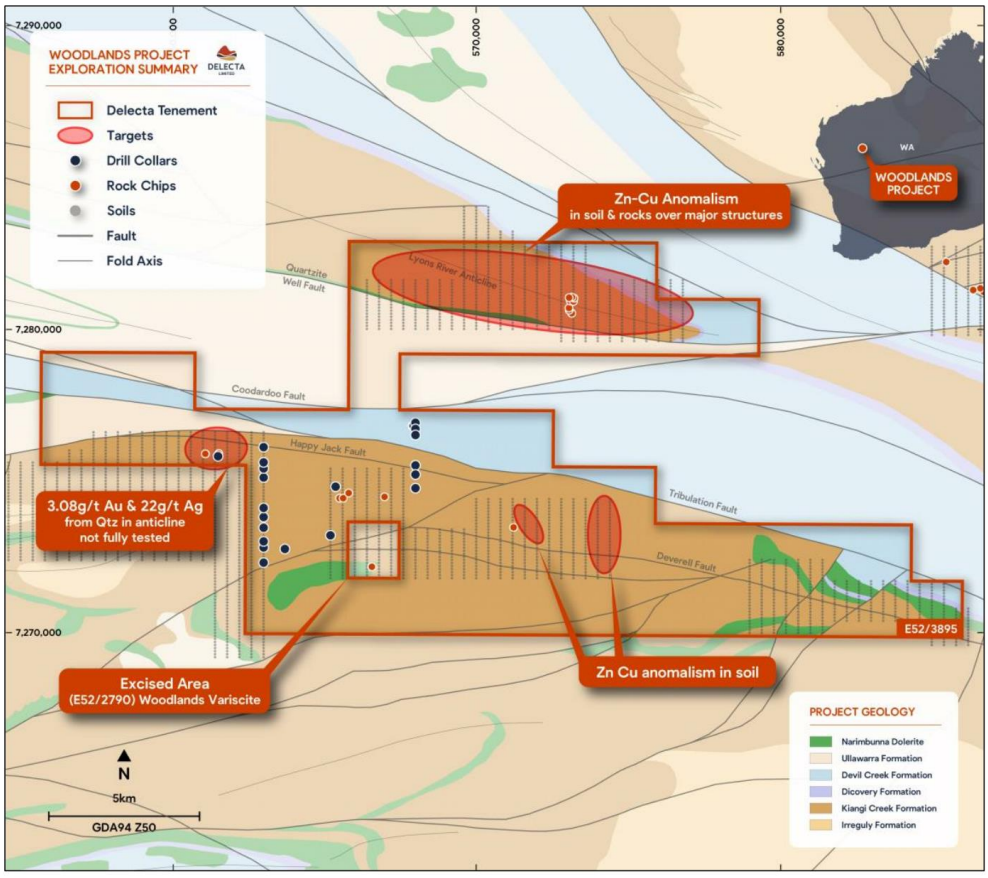

Figure 2. Exploration target areas

Gold Targets

The gold targets are essentially structurally controlled by large-scale fault corridors that extend for many kilometres. An unusual variscite-gold prospect[2] occurs in excised tenement E52/2790 comprising 1 sub-block in an area held by a third party. During its tenure, WMC covered the variscite-gold prospect with Lag Sampling[3] and extended the coverage to the east and west along strike. Although the Company does not have WMC's gold results (they were not reported) we do have the arsenic results, which show anomalous trends extending east and west of the variscite prospect into the Moab EL. As a strong correlation between gold and arsenic can be expected in this geological environment it was decided to soil sample along strike of the variscite-gold prospect using a technique that is sensitive to both gold and base metals. The completed soil sampling grids (magenta outline) are shown in figure 3 and results for the sampling program have been received and are plotted in figures 4 and 5.

The BLEG sampling was carried out on north-south lines spaced 400m apart and with samples taken on 40m intervals and 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.

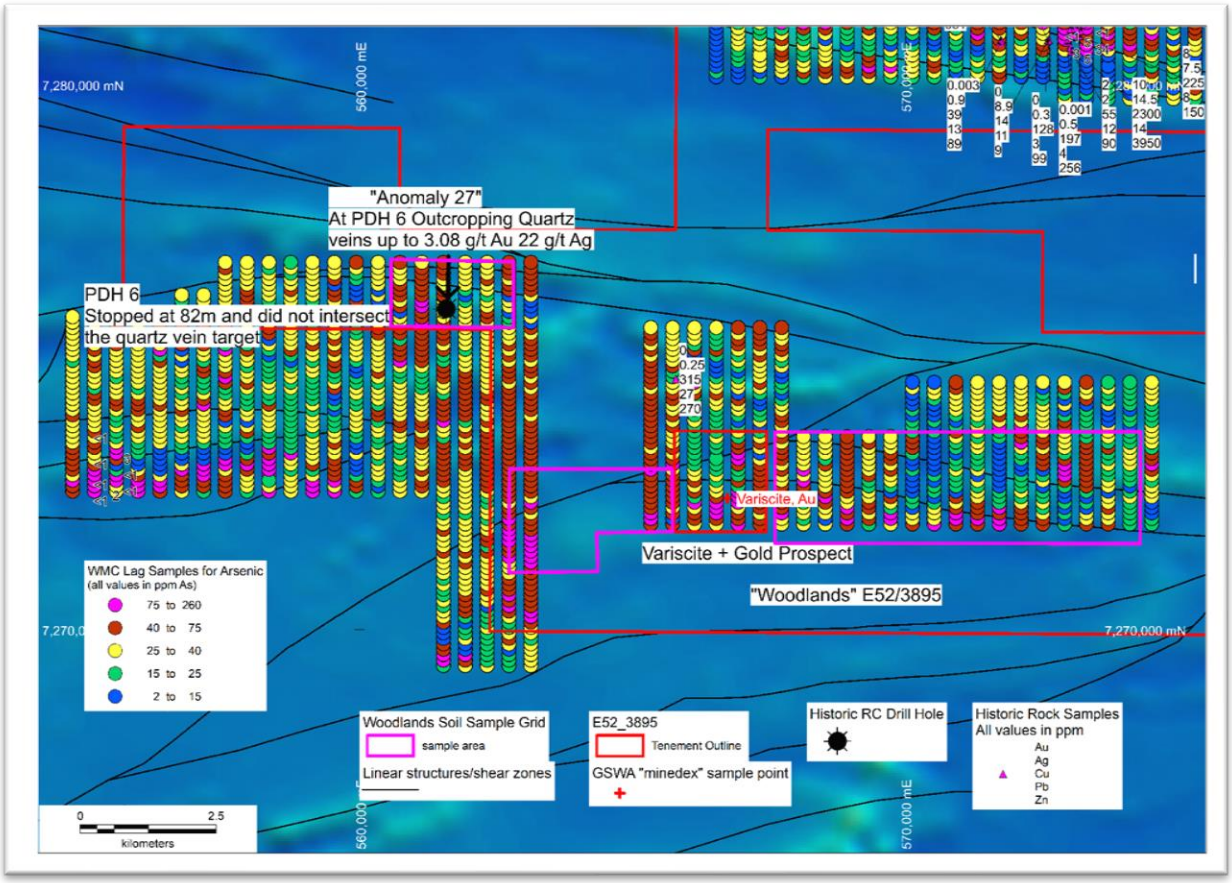

Figure 3. Soil sample grids on WMC arsenic geochemistry; background is 40m GSWA magnetics

The gold results were subjected to statistical analysis and the following anomalous threshold values were determined:

Anomalous Treshhold Values for gold (ppb)
(Number of Samples in Brackets)

2 to 9 ppb Au (Anomalous)	(27)
1 to 2 ppb Au (Weakly Anomalous)	(247)
0.05 to 1 ppb Au (Background)	(2,034)

Key targets and Results from the Soil program:

Variscite-Gold target

Variscite ($AlPO_4 \cdot 2H_2O$) 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[2] (in the excised EL) which to-date has not been relocated, as the mine site has been filled-in to prevent access by fossickers.

Figure 4 shows the BLEG gold results for the area on-strike from the variscite-gold prospect. The results indicate a gold in soil anomaly extending over 2.0kms east of the variscite gold mine area.

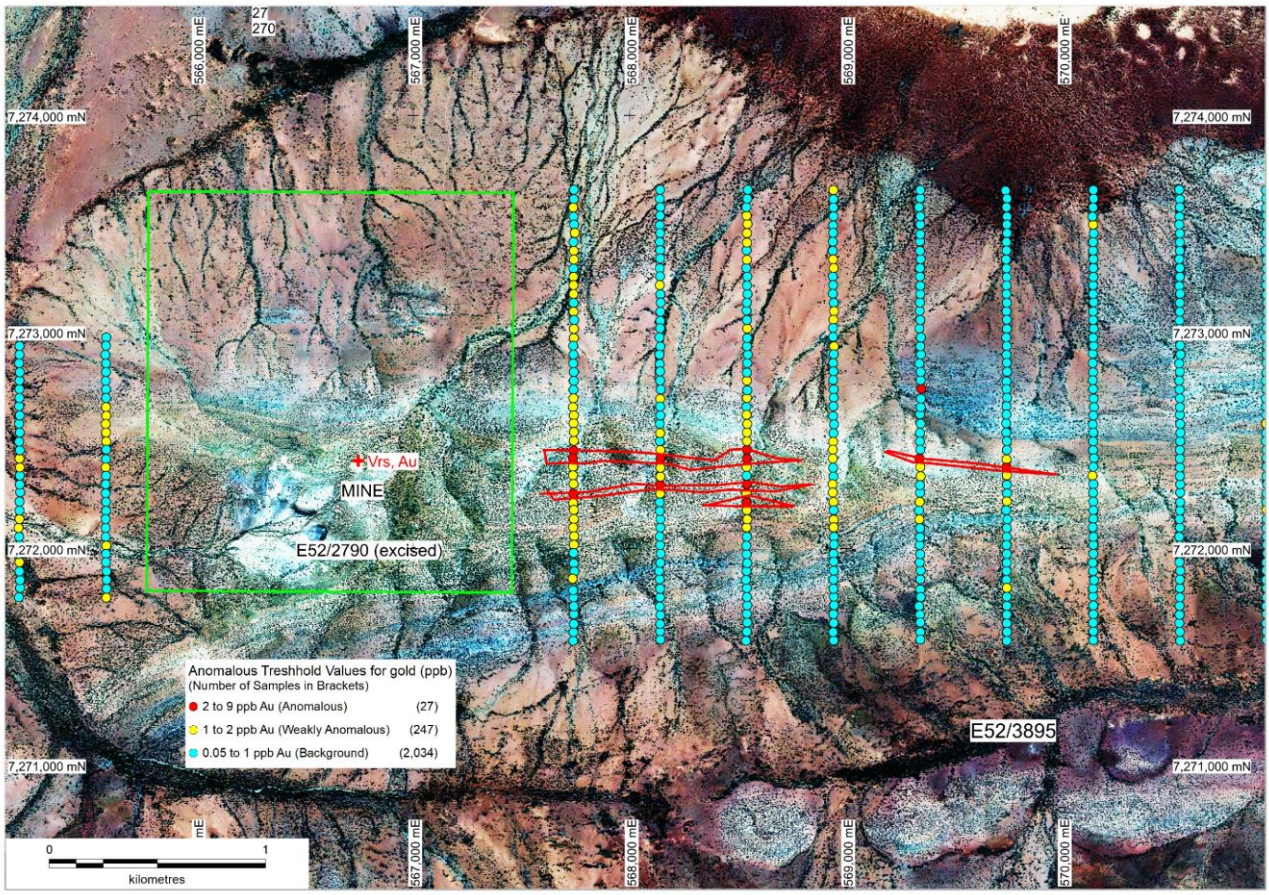

Figure 4. BLEG gold soil sampling results – anomalous gold zone shown over 2kms long on-strike from variscite-gold mine. Background: Aster High Resolution Satellite Imagery

Anomaly 27

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.

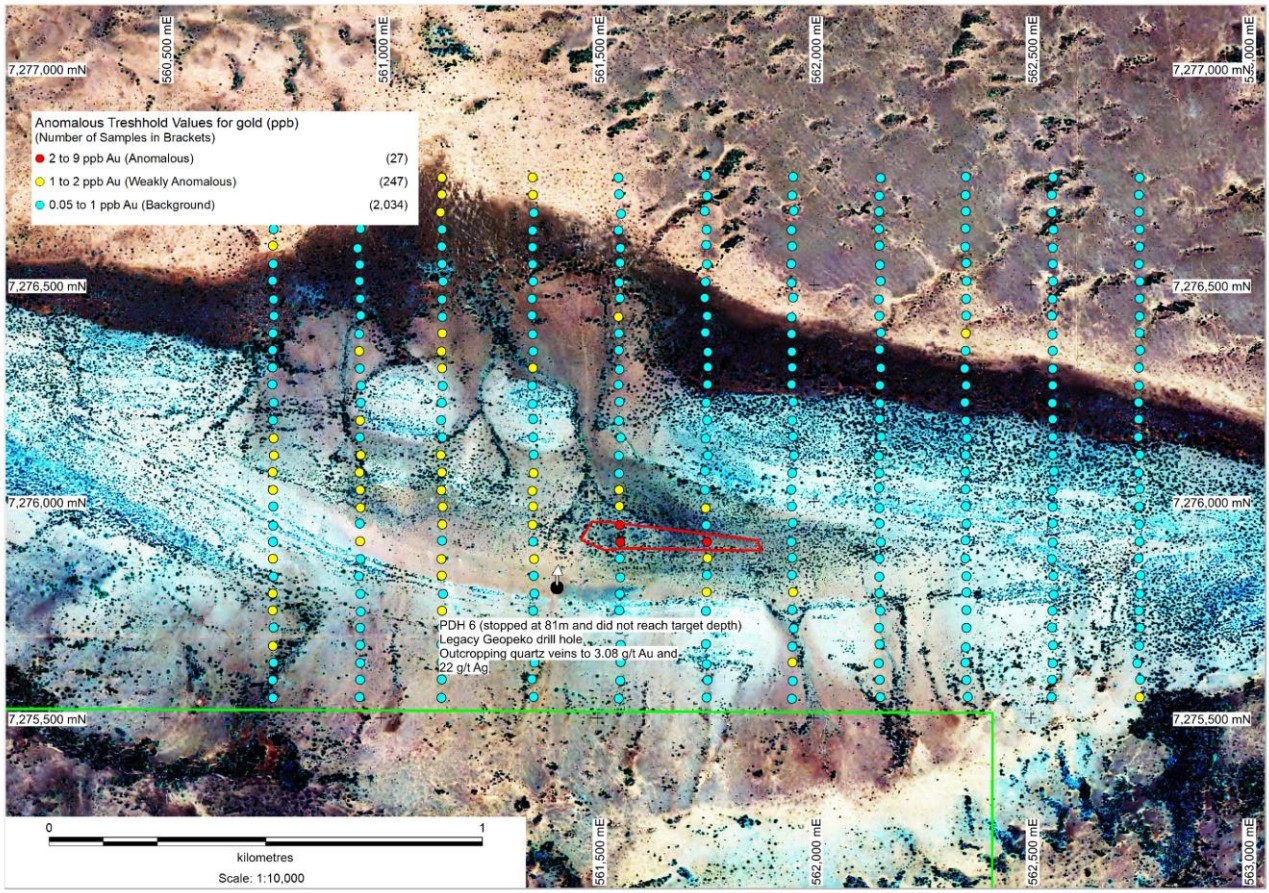

Figure 5. Bleg gold soil results for Anomaly 27 Area – Gold anomaly extending east of legacy drill area for approx. 500m. Background: Aster High Resolution Satellite Imagery

Notes:

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 and sensitivity 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.

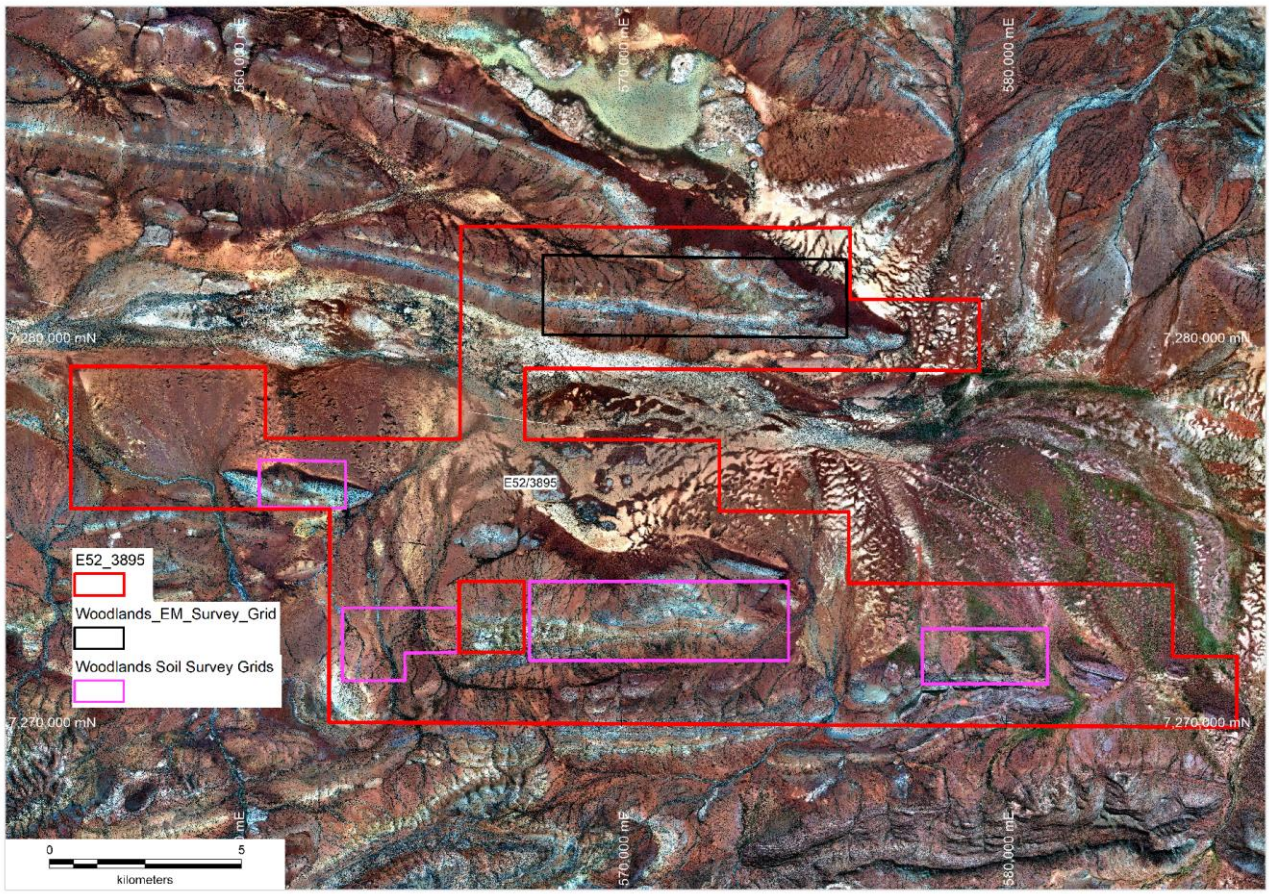

Figure 6. Layout of soil survey and EM survey grids

Forward Program Woodlands

January-March: review soil sampling results and plan follow-up

News Flow and Further Information

Completion of review of soil results and ongoing program

This announcement is authorised by the Board of Directors.

For further information, please contact:

Malcolm Day
Managing Director
Moab Minerals
mal@moabminerals.com.au
+61417 770 315

Jane Morgan
Investor and Media Relations
JMM
jm@janemorganmanagement.com.au
+61405 555 618

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.

Moab also acquired an initial 14.64% 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.

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.

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 (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (eg 'reverse circulation drilling was used to obtain 1 m 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 (eg submarine nodules) may warrant disclosure of detailed information.*	• *Moab has completed a BLEG soil sampling program.* • *Sampling was carried out on north-south lines spaced 400m apart and with samples taken on 40m intervals and 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.* • *Historical results reported have been taken from the exploration reports on the work submitted to the Western Australian Department of Mines, Industry Regulation and Safety, available on the WAMEX online database.* • *All drilling data is from historical drilling undertaken by Western Mining Corporation (WMC) MJ series (1992-1994), and Geopeko WWPDH series (1981-1984 Open File WAMEX reports).* • *Reverse circulation (RC), rotary air blast (RAB) and diamond drilling techniques were used.* • *Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports.* • *Specific details are typically not reported, including measures taken to ensure sample representivity.*
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other*	• *All drilling data is from historical drilling undertaken by Western Mining Corporation (WMC) MJ series (1992-1994), and Geopeko*

Criteria	JORC Code explanation	Commentary
	type, whether core is oriented and if so, by what method, etc).	*WWPDH series (1981-1984 Open File WAMEX reports).* • *Reverse circulation (RC), rotary air blast (RAB) and diamond drilling techniques were used.* • *Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports.* • *Specific details are typically not reported, including measures taken to ensure sample representivity.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• *Recovery information was not reported.* • *Geopeko Wallsend Operations Ltd (Geopeko) noted that drilling conditions were poor, with drillholes abandoned due to no sample return and too much water.* • *Not reported in historical reports.*
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *Geological logging was typically completed on 1 m or 2 m intervals for historical drilling.* • *Geological logging is generally qualitative in nature.*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in*	• *Moab BLEG soil samples were collected in the field by sieving soil material until 2kg of -2mm soil had been obtained.* • *In the laboratory the sample was sieved again to obtain a 1.0kg -2mm sub-sample which was analysed by the BLEG technique.* • *The reject sample was split to retain a ~250gm sample of -2mm material which could be further split and sieved to produce a -80# sample for base metal analysis, if warranted.* • *Field duplicate samples were collected at a frequency of 1:20 samples. Analysis of results for the duplicate sample pairs showed*

Criteria	JORC Code explanation	Commentary
	situ material collected, including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*no significant difference between duplicate and original sample.*
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.* • *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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• *Moab soil sampling has involved collection of duplicate samples at a frequency of 1:20 samples. Analysis of results does not show any statistical discrepancy between duplicate pairs of samples.* • *The BLEG method is a partial extraction method for gold, silver and copper.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *Original reports, drill logs and assay reports have been visually reviewed.* • *No holes have been twinned.* • *Drilling data that was obtained from WAMEX open file reports is in .pdf documents. Drillhole locations and reported intercepts have been digitised.* • *The drillhole geology and assays are yet to be digitised.* • *All available data has been merged to create a digital database.*
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *The accuracy of the Geopeko drillhole locations is considered poor, with coordinates based on georeferencing historical plans.* • *The accuracy of the WMC drillhole locations is not known* • *Moab soil samples are GPS located to +/- 3m accuracy*

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• *No resource drilling has been undertaken so drill sample spacing is not relevant.* • *The historical results as reported have not been averaged or composited.*
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.* • *If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *Sampling is preferentially across the strike or trend of mineralized outcrops* .
Sample security	• *The measures taken to ensure sample security.*	• *At all times samples were in the custody and control of the project geologist until delivery to the laboratory where samples were held in a secure enclosure pending processing.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *None undertaken at this stage.*

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 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 Woodlands Project, consists of one granted exploration licence (E52/3895) covering a total of 193 km2. The project is located approximately 875 km northeast of Perth and 245 km southwest of Newman, Western Australia. The Woodlands–Mount Augustus Road passes through the north of the tenement. The tenement straddles the boundary of the Shire of Upper Gascoyne and the Shire of Meekatharra.* • *E52/3895 is 100% held by Beau Resources Pty Ltd and was transferred to Moan Minerals Limited (formerly Delecta) upon listing.*

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Most of the past exploration work within the project area including drilling, surface sampling; geophysical surveys, geological mapping has been largely completed by WMC and Geopeko in the 1980s and 1990s.* • *The reports are available on the Western Australian Mines Department WAMEX open file library*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *Located within the Edmund Basin, the Woodlands Project is at the western extent of the Jillawarra Mineralised Belt, the same structure that hosts* • *the Abra lead-silver-gold-copper deposit 75 km to the east. The project area is situated on the south side of the Lyons River-Quartzite Well fault – a key structure that is interpreted to be a conduit for mineralising fluids at Abra. Most of the base metal prospects in the "Jillawarra Belt" are spatially related to this fault (within 5 km).* • *The Woodlands Project is considered prospective for sedimentary exhalative (SEDEX) base- and precious-metal mineralisation. Historical surface geochemical exploration has identified numerous zinc-copper targets within favourable stratigraphy, that have not been drill tested. Previous drilling in the 1980s and 1990s was shallow, so has not effectively test all the geophysical targets.*

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*
	  ○ *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*
		• *Limited Information on past drilling and surface sampling is available in exploration reports mentioned in the ITAR report.*
		• *The document is only intended to provide a summary of past exploration activity and principal targets identified.*
		• *The project is at an early exploration stage of assessment and only significant results have been tabulated for practical reasons. The location of these drillholes and the relationship to other*

Criteria	JORC Code explanation	Commentary
	the understanding of the report, the Competent Person should clearly explain why this is the case.	*drillholes (without significant results) are shown in the various diagrams.*
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *No weighting or averaging techniques have been applied to the sample assay results.*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• *All intersections reported are downhole intervals. Most drilling has been planned to drill approximately perpendicular to the regional structures, but the project is at an exploration stage of assessment and detailed understanding of the mineralisation is not available.*
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.*	• *The Company has released various maps and figures showing the sample results and geology.*
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.*	• *Diagrams are supplied in the ITAR Report*
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.*	• *Delecta has recently completed a substantive soil sampling progra involving 2,308 BLEG samples collected on a 40m x 400m grid pattern. This Sample density is of reconnaissance scale and anomalies will require more detailed follow-up sampling.*
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• *Following the receipt of the results of the BLEG sampling the Company is*

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*assessing the results to determine the scope of further work and follow-up.*

Section 3 Estimation and Reporting of Mineral Resources – None Undertaken