

ASX Announcement

31 October 2024

\$2m Placement completed to advance drilling at Tanzanian Projects

HIGHLIGHTS:

- Firm commitments received for \$2.0m placement at \$0.003/share with one free attaching option (ex at \$0.008 expiring 3 years from date of issue) for every two shares subscribed for.
- Placement proceeds will be used to advance drilling and other exploration activities at the Company's Manyoni Uranium Project located in Tanzania.

Placement Details

Moab Minerals Limited (ASX: **MOM**) (**Moab** or **the Company**) is pleased to announce it has secured binding commitments from sophisticated and professional investors of the Company to raise \$2m (before costs) via a placement of ordinary shares at an issue price of \$0.003 per share (**Placement**).

The Placement will take place in two tranches:

- Tranche 1 to raise \$252,133 via the issue of approximately 84,044,460 shares utilising the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A (**Tranche 1**), and
- Tranche 2 to raise \$1,747,867 via the issue of approximately 582,622,207 shares subject to shareholder approval to be sought at the Company's Annual General Meeting expected to be held on 29 November 2024 (**Tranche 2**).

Each investor in the Placement will also receive free attaching options, each exercisable at \$0.008 and expiring 3 years from the date of issue (**Placement Options**), on the basis of one Placement Option for every two Placement Shares subscribed for, subject to shareholder approval.

CPS Capital and Canaccord Genuity acted as lead managers to the Placement and will receive capital raising fees of 6% of funds raised. The lead managers will also be issued 66,000,000 broker options (in total) on the same terms as the Placement Options, subject to shareholder approval.

Moab Managing Director, Malcolm Day commented "We started Validation Drilling at the Manyoni Uranium Project at the end of August. This capital raise will allow us to complete this drilling late next month (before the rains start) and prepare for the 2025 drilling season. Additionally, the capital raise will allow the Company to complete the AuKing acquisition (see ASX announcement dated 16 October 2024). We're excited by the acquisition of the 4 AuKing tenements that surround our Manyoni project as it will allow the Company to consolidate the 5 historic uranium projects defined by Uranex. Given we only announced the completion of the original acquisition

on 9th July 2024, we've done well to progress the project to drilling stage. We expect most of the assay results back prior to calendar year end. I look forward to sharing those results with shareholders".

Use of Funds

Funds raised under the Placement will primarily be used for drilling and other exploration activities at the Company's Manyoni Uranium Project located in Tanzania as detailed below. Additionally, the capital raise will allow the Company to complete the acquisition of the 4 tenements from AuKing.

Conversion of Loan Debt

On 20 September 2024 the Company announced that it had entered into an agreement (Facility Agreement) with Goldshore Investments Pty Ltd (Goldshore), an entity controlled by Managing Director Mr Malcolm Day, to provide the Company with a short-term unsecured loan facility of \$750,000 on arms' length terms (Loan Facility).

Following the announcement of the Loan Facility, Goldshore and the Company have agreed that \$250,000 of the Loan Facility, subject to the receipt of Shareholder approval will be converted into Shares at a deemed issue price of \$0.003, being the same price as Shares are being offered under the Placement (Conversion Agreement).

About the Manyoni Uranium Project

Linx Resources (owns 80% of Katika Resources) Acquisition - Uranium Projects (Moab 94.00%)

On 12 March 2024, the Company announced the acquisition of a package of advanced uranium projects in Tanzania (refer ASX Announcement 12 March 2024) (**Acquisition**). And on 9 July 2024, the Company announced the completion of the Acquisition.

- The package includes the Manyoni and Octavo Uranium Projects, covering a total of 216 km².
- Strategically located just 5km north of Manyoni town, the Manyoni Uranium Project enjoys convenient access to modern railway and sealed highway infrastructure as well as readily available power and water resources. The Manyoni Uranium Project was previously explored, and extensively drilled, by Uranex Ltd from the early 2000's until 2013.

Project Location

The Manyoni Uranium Project tenements are located in the Republic of Tanzania (pop. 65 million), Africa, approximately 100km northwest of the capital city of Dodoma (pop. 765,000). The location of the uranium project at Manyoni is shown in *Figure 1 and Figure 2*.



Figure 1. Location of the Manyoni Uranium Project

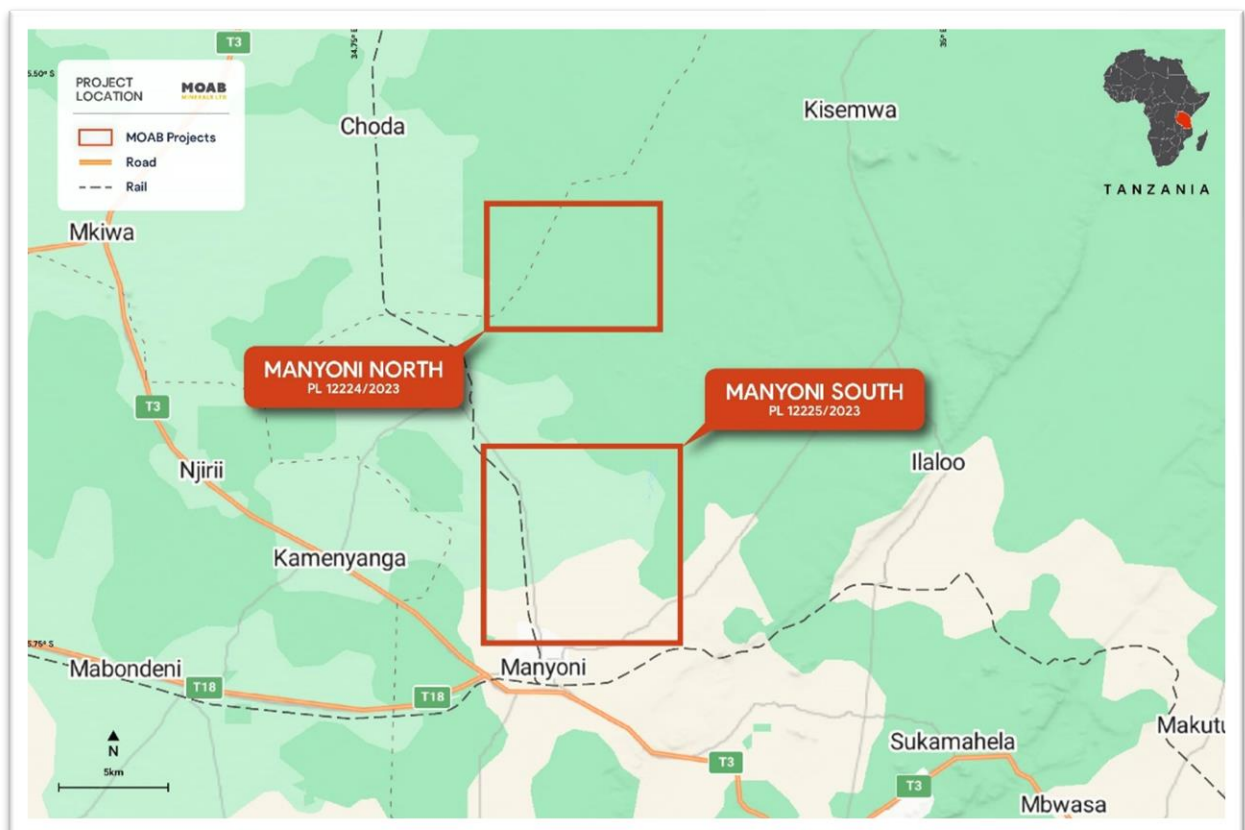


Figure 2. Location of Manyoni Tenements

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 schröckingerite (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 varies from 3m to 10m.

Validation Drilling

Moab has completed a substantial review of historic databases that were acquired from the property vendors. Moab has appointed Resource specialists Datamine/Optiro to assist the Company with planning a program of Validation drilling designed to verify historical drill results. A program of 105 drill holes involving PQ Triple Tube core drilling adjacent to old drill holes that contained uranium mineralisation commenced in August and is expected to be completed at the end of next month. The objectives of the program include:

- Twinning of a statistically valid number of drill holes which provides the highest core recovery and sample quality. An estimated 105 drill holes to an average depth of 15m-20m are planned. This program is designed to address historical assay reliability.
- Strict QA/QC controls will be implemented so as to provide a statistically valid means of verifying uranium grades.
- Additional bulk density measurements to verify historical records and to expand the database for different mineralized domains.
- Improved understanding of the geological controls on uranium grade distribution.

On completion of the Validation Drilling program the information will be used to update the wire-frame model for mineralized domains thereby facilitating resource estimation, depending on results.

Mineralisation Exploration Drilling

In addition to the above drilling, Moab is planning to undertake an exploration drilling program in 2025 that is designed to locate extensions to the known mineralisation at Manyoni. This will be based on grid drilling on a 400m x 400m and 200m x 200m pattern around the known mineralisation. The Manyoni uranium mineralisation is at shallow depth, varying from 3m to 15m to the top of mineralisation, and flat lying.

Moab has acquired a substantial database of airborne radiometrics and magnetics across the Manyoni Uranium Project to assist the Company with further exploration.

Acquistion of 4 tenements from AuKing that surround the Manyoni Uranium Project

On 16 October 2024 the Company announced it had entered into a binding agreement with AuKing (ASX:AKN) to acquire four Prospecting Licenses surrounding its Manyoni uranium project in Manyoni Province in Tanzania, Africa. The new tenements are highly strategic as they cover parts of the historic Manyoni Uranium Project held by Uranex (ASX:UNX) prior to 2013, representing the consolidation of all of the Manyoni Uranium deposits for the first time in over 10 years.

The acquisition of these additional surrounding tenements, which contain three additional uranium projects¹ known as E, F and G, adds significant upside potential to Manyoni. We'll now look at expanding the current drill program to evaluate the resource potential of these new tenements.

1. See MOM:ASX “Moab Expands Flagship Manyoni Uranium Project by 488km² via Accretive Acquisition”, 16 October 2024

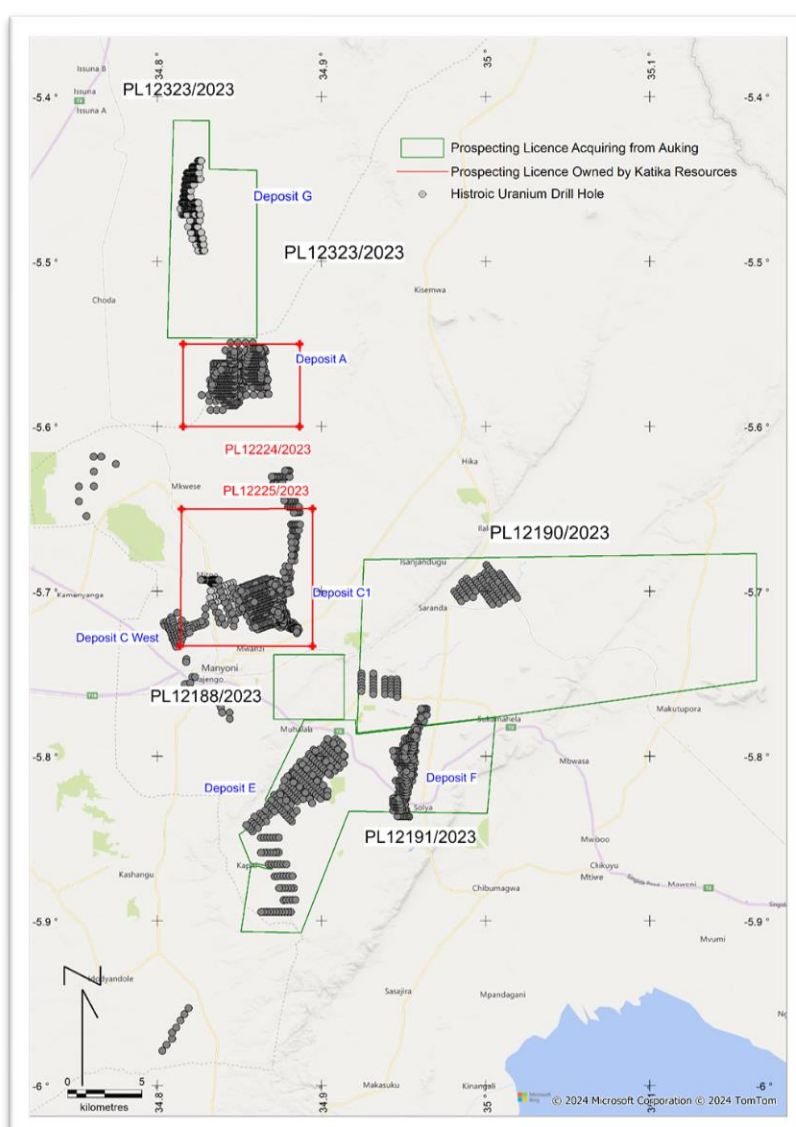


Figure 2. Manyoni Prospecting Licences, including the AuKing tenements that Moab is acquiring and historic drill holes.

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Forward Program

The Placement funds will be used to:

- Complete the validation core drilling program on the Manyoni tenements acquired from Linx Resources including analytical work, downhole gamma logging and bulk density measurements.
- Commence validation drilling on the three Auking uranium projects E, F and G.
- Exploration drilling of selected targets in both the original Katika Resources tenements and the Auking tenements.
- General working capital and operating expenses

This announcement is intended to lift the trading halt requested on 29 October 2024.

This announcement has been authorised for release by the Board of Directors.

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ABOUT MOAB MINERALS

Moab Minerals Limited (ASX:MOM) is an exploration and project development company with a portfolio of exploration projects including:

- The Manyoni and Octavo Uranium Projects located in Tanzania,
- The REX Uranium-Vanadium Project located in the famed Uravan Mineral Belt of Colorado,
- The Highline Copper-Cobalt Project in Southern Nevada, and
- The Woodlands Project in Western Australia

Moab also 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.