MOAB MINERALS LIMITED
ABN 92 009 147 924

Interim Financial Report

For the Half Year Ended 31 December 2024

CONTENTS

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 2024. 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

Tanzanian Uranium Projects

On 9 July 2024, the Company announced the completion of the acquisition of 81.85% of the issued capital of Linx Resources Pty Ltd (Linx) and it's wholly owned subsidiary Katika Resources Pty Ltd (Katika) who is the registered holder of a package of advanced uranium projects in Tanzania. 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 Figures 1 and 2.

Figure 1. Location of Uranium Projects in Tanzania Acquired by Moab

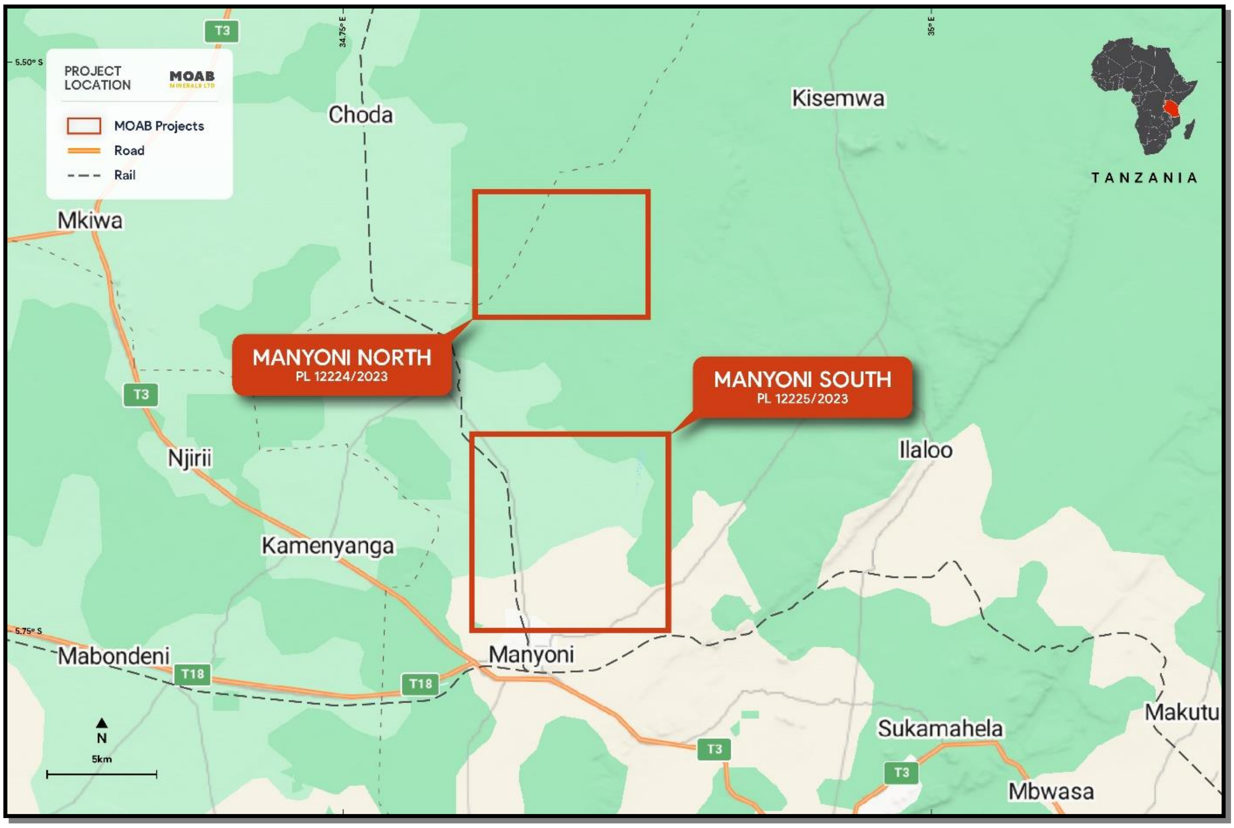

Figure 2. Location of Manyoni Tenements

Drilling Program

During the period, the Company completed a drill program at the Manyoni Uranium Project which was a validation drilling program designed to verify historical drilling and enable the estimation of Mineral Resources in accordance with the JORC Code 2012. This work included:

- Twinning of a statistically valid number of historic drill holes using PQ Triple Tube coring methods which provides the highest core recovery and sample quality. Up to 60 drill holes, to a maximum depth of 15m, were required. This program was designed to address assay reliability and provide QA/QC data.
- Geologic data will enable the classification of mineralisation into separate domains according to metallurgical recovery and lithology.
- Bench scale metallurgical test work will be carried out on a representative suite of bulk samples from the above drill program.
- Bulk density measurements to check historical records.

The final assay results of the Company's maiden drill program at the Manyoni Uranium Project are pending and are expected to be available next month.

Further Drilling and Exploration Plan

In addition to the validation drilling detailed above, Moab is planning to undertake an exploration drilling program at Manyoni Uranium Project that is designed to locate extensions to the known uranium mineralisation. A program involving up to 100 drill holes Is planned for the 2H CY2025.

Octavo

The Octavo tenement 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 this calender year in order to help 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 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 is approximately 3m.

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

AuKing Tenements

On 16 October 2024, the Company announced that it had entered into a binding agreement with AuKing (ASX: AKN) to acquire four highly prospective prospecting licenses immediately adjacent to the Manyoni Uranium Project (refer Figure 3). Subject to completion of the acquisition, Moab is planning a validation drill program to verify the historical drilling of these tenements. This could involve drilling up to 90 validation holes over the three main project areas. This program is expected to commence in the 2H CY2025.

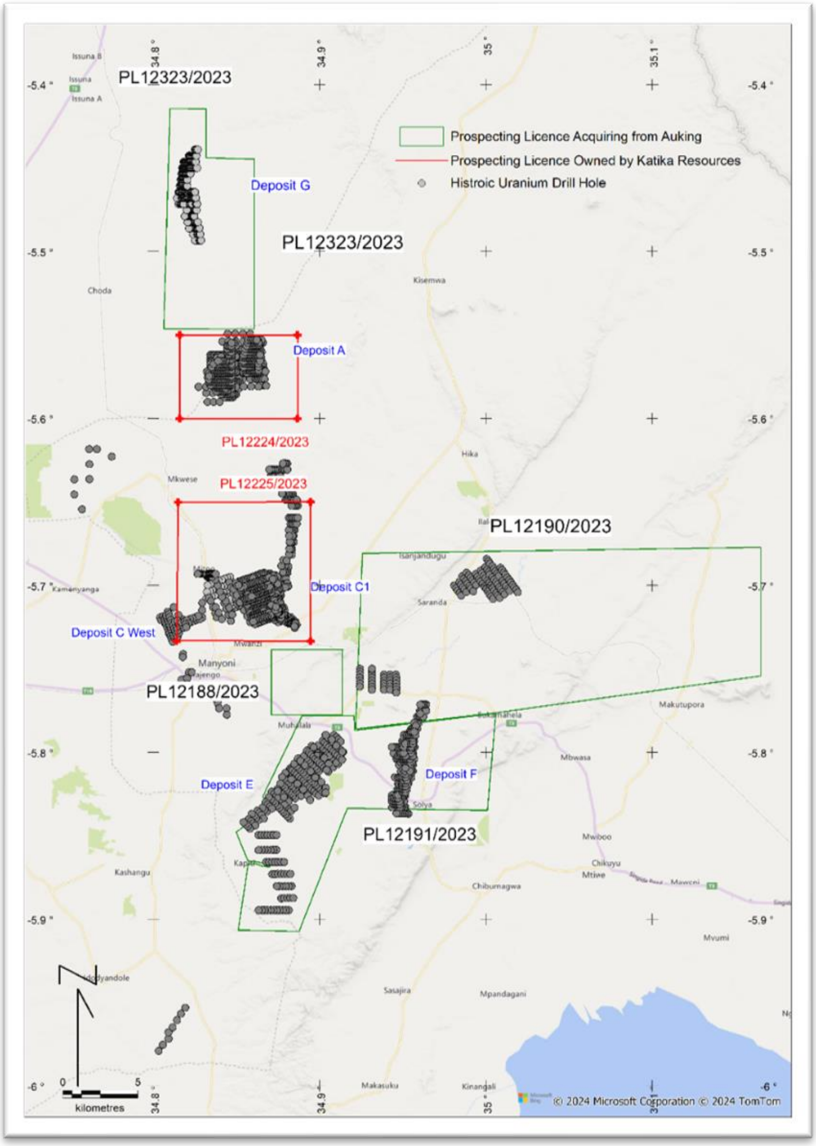

Figure 3. Manyoni Project - Location of AuKing and Katika tenements

Forward Exploration Programs

Forward exploration program for the Manyoni Uranium Project includes:

- Final assay results of validation drilling
- Exploration drilling (circa 100 holes)
- Assess drill results, compile geotechnical data and geology
- Carry out metallurgical testwork to determine the most effective development pathway
- Commence Mineral Resource Estimate (MRE)
- Scoping level/Pre-feasibility Study to follow

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.

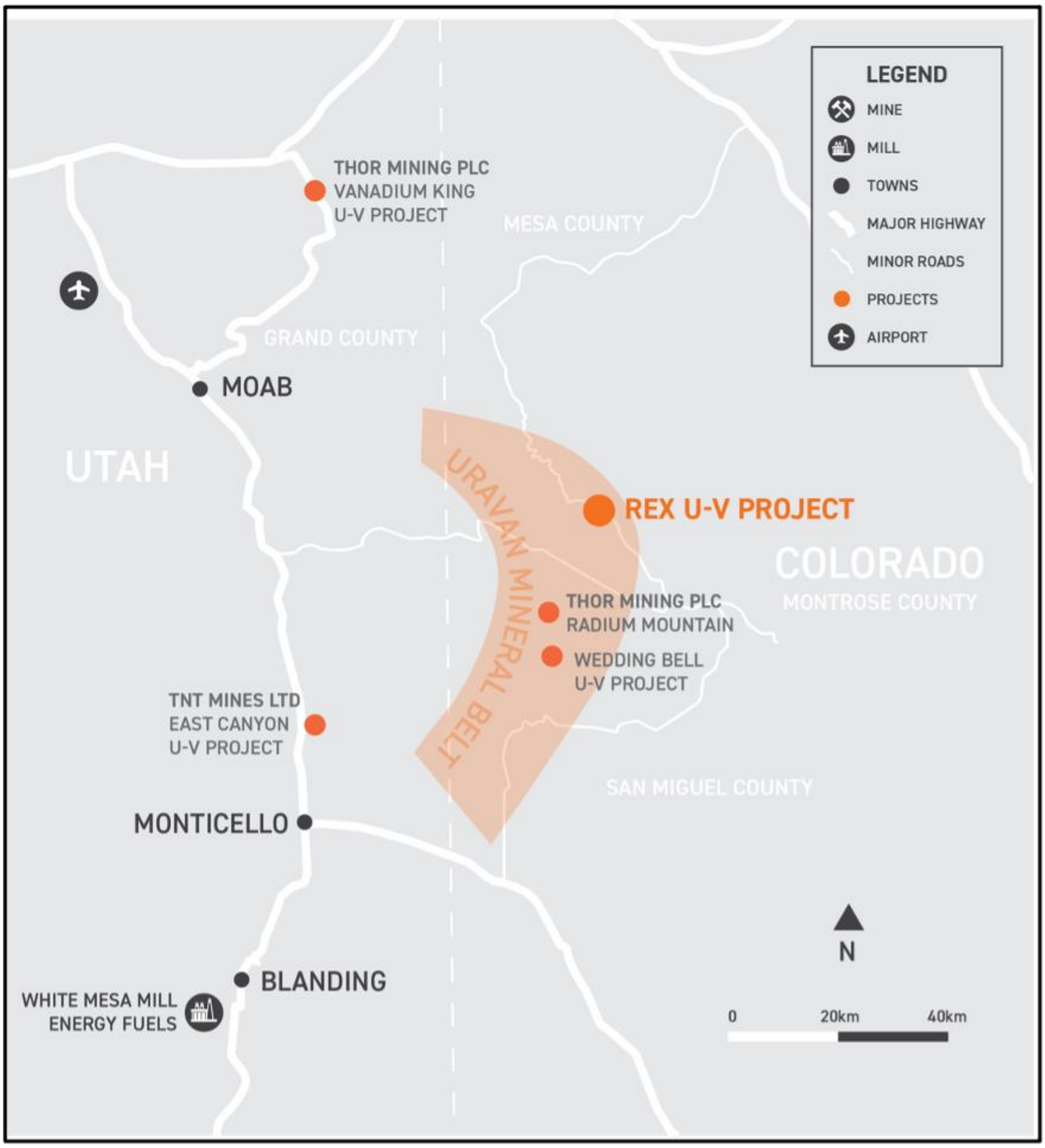

Figure 4. Location of REX Project in Uravan Uranium Belt of Colorado

Moab has designed an 18-hole aircore drill program to follow-up the results of the first stage 3-hole drill program done in 2023 (refer ASX announcement 2 October 2023). The holes are targeting the eastward extension of the uranium mineralisation in the Faery Queen mine where the 2023 drilling identified uranium mineralisation in drill hole REX-01.

Moab has an approved 43 CFR3809 Exploration Permit from the Bureau of Land Management (BLM) and is in the process of applying for a Construction Stormwater Permit from the Colorado Department of Public Health (CDPH). Moab expects to receive the permit in the June 2025 quarter.

Forward Exploration Programs

Forward exploration program for the REX Uranium Project includes:

- Obtain Construction Stormwater Discharge Permit from Colorado Department of Public Health
- Review project status and plans for drilling
- Find joint venture partner or sell

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 km^2.

The Company previously carried out various exploration activities including a soil sampling program. No evidence of gold or base metal mineralisation was identified that constituted a worthwhile drill target and as a result, the Woodlands tenement was relinquished on 11 November 2024.

CAA Mining (Moab 11.02% 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 11.02% investment in CAA Mining.

Competent Person

The information in this report regarding Tanzanian, 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

Shareholder Meetings

On 29 November 2024, the Company held its annual general meeting (AGM) of shareholders. All resolutions were carried at the AGM.

Placement

On 31 October 2024, the Company announced that it had received firm commitments to raise $2 million before costs at an issue price of $0.003 per share (**Placement Shares**) together with one free attaching unlisted option (exercise price $0.008 each, expiring 5 December 2027) for every two shares issued (**Placement Options**) (**Placement**).

On 7 November 2024, the Company completed tranche 1 of the Placement through the issue of 84,044,460 fully paid ordinary shares. On 5 December 2024, the Company completed tranche 2 of the Placement through the issue of 582,622,207 fully paid ordinary shares following receipt of shareholder approval at the AGM. On the same day, the Company issued 333,333,333 Placement Options to participants of the Placement.

CPS Capital and Canaccord Genuity acted as lead managers to the Placement and received a capital raising fees of 6% of funds raised. The lead managers were also issued 66,000,000 broker options (in total) on the same terms as the Placement Options on 5 December 2024 following receipt of shareholder approval at the AGM

Loan

On 20 September 2024, the Company announced that Goldshore Investments Pty Ltd (Goldshore), a related party to Managing Director Malcolm Day, agreed to provide the Company with a short-term unsecured loan facility of $750,000 on arms' length terms. The loan incurs an interest rate of 10% per annum and is repayable by 31 March 2025. During the period the Company entered into an agreement with Goldshore to convert $250,000 of the debt owing into equity at a conversion price of $0.003 per share, being the same price as shares offered under the Placement. Shareholder approval for this transaction was received at the AGM and the Company subsequently issued 83,333,333 shares to Goldshore on 5 December 2024.

Security Movements

On 5 December 2024, a total of 8,185,118 shares were issued in respect to facilitation services for the Linx acquisition following approval by shareholders at the AGM.

Events Subsequent to Reporting Date

On 19 February 2025, the Company announced the initial results of PQ core drilling at its Manyoni Uranium Project in Manyoni Province in Tanzania, Africa.

On 3 March 2025, the Company announced a placement with European Lithium Ltd (ASX: EUR) to raise $500k via a placement of 166,666,667 ordinary shares at an issue price of $0.003 per share (**Placement Shares**). In addition, EUR will also receive free attaching options, each exercisable at $0.008 and expiring 5 December 2027, on the basis of one option for every two Placement Shares subscribed for (**Placement Options**). The Placement Shares and Placement Options were issued on 5 March 2025.

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 2024.

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*.

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Malcolm Day
Managing Director
14 March 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the interim financial report of Moab Minerals Limited for the half-year ended 31 December 2024, 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
14 March 2025

L Di Giallonardo
Partner

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31 December 2024	31 December 2023
		$	$
Continuing Operations			
Other income		244,900	12,601
Employee expenses and benefits		(63,357)	(49,050)
Consultants		(310,398)	(224,943)
Travel and entertainment		(66,477)	(666)
Directors' fees		(98,017)	(97,700)
Share based payments	10	(129,621)	-
Compliance and regulatory fees		(101,161)	(62,433)
Administration and occupancy expenses		(225,589)	(80,478)
Finance expenses		(25,685)	-
Occupancy		(9,624)	-
Depreciation		(5,103)	(1,076)
Exploration expenditure impairment	5	(1,419,439)	(96,867)
Exploration expenditure expensed		(137,902)	(10,238)
Loss from continuing operations before income tax		**(2,347,473)**	**(610,850)**
Income tax expense		-	-
Loss after tax		**(2,347,473)**	**(610,850)**
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(54,851)	17,484
Items that will not be reclassified subsequently to profit or loss			
Fair value gain/(loss) on assets at fair value through other comprehensive income		(143,000)	55,000
Other comprehensive income/(loss) for the period, net of income tax		**(197,851)**	**72,484**
Total comprehensive loss for the period		**(2,545,324)**	**(538,366)**
Loss for the period attributable to:			
Members of Moab Minerals Limited		(2,346,528)	(610,850)
Non-controlling interests		(945)	-
		(2,347,473)	(610,850)
Total comprehensive loss for the period attributable to:			
Members of Moab Minerals Limited		(2,544,379)	(538,366)
Non-controlling interests		(945)	-
		(2,545,324)	(538,366)
Loss per share for the period			
Basic loss per share from continuing operations (cents per share)	11	(0.150)	(0.084)
Diluted loss per share from continuing operations (cents per share)	11	(0.150)	(0.084)

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 2024

	Note	31 December 2024	30 June 2024
		$	$
ASSETS			
Current Assets			
Cash and cash equivalents		354,935	1,817,898
Trade and other receivables		130,893	53,675
Financial assets at fair value through other comprehensive income	3	462,000	605,000
Short term loan receivable	4	-	521,000
Total Current Assets		**947,828**	**2,997,573**
Non-Current Assets			
Property, plant and equipment		22,414	27,517
Exploration and evaluation expenditure	5	5,815,951	2,139,167
Financial assets at fair value through other comprehensive income	3	1,789,283	1,789,283
Long term loan receivable	4	-	77,388
Total Non-Current Assets		**7,627,648**	**4,033,355**
TOTAL ASSETS		**8,575,476**	**7,030,928**
LIABILITIES			
Current Liabilities			
Trade and other payables	6	971,216	194,053
Provisions		30,796	15,218
Short term loan payable	7	520,959	-
Total Current Liabilities		**1,522,971**	**209,271**
TOTAL LIABILITIES		**1,522,971**	**209,271**
NET ASSETS		**7,052,505**	**6,821,657**
EQUITY			
Contributed equity	8	79,440,857	77,135,502
Accumulated losses		(74,275,007)	(71,928,479)
Reserves	9	1,782,807	1,614,634
Equity attributable to owners of Moab Minerals Limited		6,948,657	6,821,657
Non controlling interest		103,848	-
TOTAL EQUITY		**7,052,505**	**6,821,657**

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 2024

	Issued Capital	Foreign Currency Translation Reserve	Fair Value Reserve	Option and Rights Premium Reserve	Other Reserve	Share Based Payments Reserve	Accumulated losses	Total Equity	Non Controlling Interest	Total Equity
	$	$	$	$	$	$	$	$	$	$
At 1 July 2023	77,135,502	(207,029)	616,000	389,200	-	924,927	(70,640,512)	8,218,088	-	8,218,088
Loss for the period	-	-	-	-	-	-	(610,850)	(610,850)	-	(610,850)
Foreign currency translation	-	17,484	-	-	-	-	-	17,484	-	17,484
Fair value gain on assets at fair value through OCI	-	-	55,000	-	-	-	-	55,000	-	55,000
Total comprehensive loss for the period	**-**	**17,484**	**55,000**	**-**	**-**	**-**	**(610,850)**	**(538,366)**	**-**	**(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**	**-**	**7,679,722**
At 1 July 2024	77,135,502	(203,911)	504,418	389,200	-	924,927	(71,928,479)	6,821,657	-	6,821,657
Loss for the period	-	-	-	-	-	-	(2,346,528)	(2,346,528)	(945)	(2,347,473)
Foreign currency translation	-	(54,851)	-	-	-	-	-	(54,851)	-	(54,851)
Fair value loss on assets at fair value through OCI	-	-	(143,000)	-	-	-	-	(143,000)	-	(143,000)
Total comprehensive loss for the period	**-**	**(54,851)**	**(143,000)**	**-**	**-**	**-**	**(2,346,528)**	**(2,544,379)**	**(945)**	**(2,545,324)**
Issue of Linx Consideration shares and securities (note 8)	245,554	-	-	311,239	(104,793)	-	-	452,000	104,793	556,793
Issue of placement shares (note 8)	2,000,000	-	-	-	-	-	-	2,000,000	-	2,000,000
Issue of shares to broker (note 8)	24,554	-	-	-	-	-	-	24,554	-	24,554
Issue of shares conversion of loan (note 8)	250,000	-	-	-	-	-	-	250,000	-	250,000
Share issue costs	(127,500)	-	-	-	-	-	-	(127,500)	-	(127,500)
Issue of options to advisor	(87,253)	-	-	87,253	-	-	-	-	-	-
Issue of performance rights to Directors and management	-	-	-	-	-	72,325	-	72,325	-	72,325
At 31 December 2024	**79,440,857**	**(258,762)**	**361,418**	**787,692**	**(104,793)**	**997,252**	**(74,275,007)**	**6,948,657**	**103,848**	**7,052,505**

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 2024

	Note	31 December 2024	31 December 2023
		$	$
Cash flows from operating activities			
Payments to suppliers		(335,321)	(298,278)
Payments to employees		(284,817)	(269,341)
Interest received		2,174	59,569
Net cash used in operating activities		**(617,964)**	**(508,050)**
Cash flows from investing activities			
Payment for purchases of property, plant and equipment		(19,817)	-
Proceeds from the sale of subsidiaries		-	500,000
Cash acquired on acquisition of subsidiaries	14	97,214	-
Repayment of shareholder loans on acquisition of subsidiaries	14	(360,000)	-
Transaction costs associated with project acquisition		(75,369)	-
Vendor payments for project acquisition	14	(479,848)	-
Short term loan facility	4	-	(350,000)
Payments for exploration & evaluation expenditure		(2,672,237)	(618,091)
Net cash used in investing activities		**(3,510,057)**	**(468,091)**
Cash flows from financing activities			
Proceeds from capital raisings	8	2,000,000	-
Share issue costs		(127,500)	-
Proceeds from borrowings	7	750,000	-
Net cash provided by financing activities		**2,622,500**	**-**
Net (decrease) in cash and cash equivalents		(1,505,521)	(976,141)
Cash and cash equivalents at beginning of the period		1,817,898	3,733,343
Effects of exchange rate fluctuations on cash held		42,558	13,360
Cash and cash equivalents at end of period		**354,935**	**2,770,562**

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 MATERIAL 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 2024 and any public announcements made by Moab Minerals Limited (the Company) and its subsidiaries (the Group) 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.

Going concern

The consolidated financial statements of the Group have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the half year ended 31 December 2024 the Group incurred a loss after income tax of $2,347,473 (31 December 2023: $610,850), net cash outflows from operating activities of $617,964 (31 December 2023: $508,050), and at 31 December 2024 had a working capital deficit of $575,143 (30 June 2024: $2,788,302 surplus) and cash on hand of $354,935 (30 June 2024: $1,817,898).

The Group’s ability to continue as a going concern and to continue to fund its planned expanded activities is dependent on raising further capital, continued support from related party creditors and reducing operational costs.

These conditions indicate a material uncertainty that may cast a significant doubt about the Group’s ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group requires additional capital for its next phase. The Company continues to seek funding options;
- Negotiations with debt holders regarding the deferred repayment of amounts owing; and
- Ability to realise certain of the Group’s financial assets through the sale of its listed and unlisted shares.

Adoption of new and revised standards

Standards and Interpretations applicable to 31 December 2024
In the half-year ended 31 December 2024, 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 2024. As a result of this review, the Directors have applied all new and amended Standards and Interpretations that were effective as at 1 July 2024 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 2024 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 2024.

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 2024, the Group has only one reportable segment and the results are the same as the Group results.

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	31 December 2024 $	30 June 2024 $
Current - 11,000,000 ordinary shares in European Lithium Ltd (ASX: EUR)	462,000	605,000
Non-Current - 2,727,273 ordinary shares in CAA Mining Limited	1,789,283	1,789,283
	2,251,283	2,394,283

	Six months to 31 December 2024 $	Year to 30 June 2024 $
Balance at beginning of period	2,394,283	2,505,865
Fair value loss for the year (a)	(143,000)	(111,582)
Balance at end of period	2,251,283	2,394,283

(a) 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.

4. SHORT TERM LOAN RECEIVABLE

	Six months to 31 December 2024 $	Year to 30 June 2024 $
Current – Loan with Linx Resources Pty Ltd	-	521,000
Non-Current – Loan with Linx Resources Pty Ltd	-	77.388
	-	598,388

	Six months to 31 December 2024 $	Year to 30 June 2024 $
Balance at beginning of period	598,388	-
Drawdown of loan	-	598,388
Conversion of loan (note 14)	(521,000)	-
Expensing of loan	(77,388)	
Balance at end of period	-	598,388

On 14 December 2023, the Company entered into an exclusivity and loan agreement with Linx to allow the Company to conduct due diligence and negotiate terms of the acquisition on an exclusive basis (**Loan**). In return for the two-month exclusivity period, the Company extended a loan of $350,000 to Linx to meet acquisition and other business costs. The Loan was secured over the assets of Linx pursuant to a general security deed. On 15 February 2024, the Company advanced further funds of $50,000 to Linx to extend the exclusivity period for an additional month under the terms of the original Loan agreement. During April, May and June 2024, the Company advanced further funds totalling $121,000 to cover operational expenses of Linx and its subsidiaries up until the point of completion of the acquisition (**Additional Loan**).

On 13 May 2024, the Company entered into a deed of variation in relation to the terms of the Loan and Additional Loan (**Deed of Variation**). The material terms of the Deed of Variation are:

- Interest will not accrue on the funds advanced under the Loan or Additional Loan.
- Within 7 days of completion of the transaction, the Loan is to be repaid or converted (at the sole election of Linx). Should the loan be converted, the Company will be issued fully paid ordinary shares in Linx at a deemed issue price of $635.73 per share.
- The Additional Loan is to be repaid or converted (at the sole election of Linx) on the same terms as the Loan.
- Upon repayment or conversion of the Loan and Additional Loan, the Company undertakes to release the general security deed within 5 business day.
- The Company agreed to provide further funding of $77,388 to Linx for the payments of expenses anticipated to be incurred following completion of the transaction (**Further Funding**). The Further Funding amount is currently not repayable by Linx to the Company however the Company is in the process of renegotiating the terms of the Further Funding noting that the funds were not required to be used in accordance with their purposes as set out in the Deed of Variation.

On 4 July 2024, the Company converted the Loan and Additional Loan into equity in Linx. On the same day, the Further Funding amount was expensed as part of the due diligence costs associated with the acquisition of Linx.

As at 31 December 2024 as a result of the Company funding Linx and the resulting dilution, the Company held a 96.08% equity interest in the shareholding of Linx.

5. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	Six months to 31 December 2024 $	Year to 30 June 2024 $
Balance at beginning of period	2,139,167	1,569,931
Expenditure incurred	2,650,673	656,258
Acquisition of Linx (note 14)	2,445,550	-
Impairment expense (a)	(1,419,439)	(87,022)
Balance at end of period	5,815,951	2,139,167

The value of the exploration and evaluation 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 half year ended 31 December 2024, the Company made a decision to not proceed with any further work and to relinquish the Woodlands Project. The impairment expense recognised during the half year ended 31 December 2024 of $1,419,439 was in relation to the previously capitalised expenditure in relation to the Woodlands Project.

6. TRADE AND OTHER PAYABLES

	31 December 2024 $	30 June 2024 $
Trade payables	308,900	95,546
Deferred payments for the acquisition of project (note 14)	591,080	-
Other payables and accruals	71,236	98,507
	971,216	194,053

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.

7. SHORT TERM LOAN PAYABLE

	Six months to 31 December 2024 $	Year to 30 June 2024 $
Balance at beginning of period	-	-
Drawdown of loan	750,000	-
Conversion of loan (note 8)	(250,000)	-
Accrued interest	20,959	
Balance at end of period	520,959	-

On 20 September 2024, the Company announced that Goldshore Investments Pty Ltd (Goldshore), a related party to Managing Director Malcolm Day, agreed to provide the Company with a short-term unsecured loan facility of $750,000 on arms' length terms. The loan incurs an interest rate of 10% per annum and is repayable by 31 March 2025. During the period the Company entered into an agreement with Goldshore to convert $250,000 of the debt owing into equity at a conversion price of $0.003 per share, being the same price as shares offered under the Placement. Shareholder approval for this transaction was received at the AGM and the Company subsequently issued 83,333,333 shares to Goldshore on 5 December 2024.

8. ISSUED CAPITAL

a) Ordinary shares

	Note	Six months to 31 December 2024	
		No of Shares	$
Balance at beginning of period		726,963,069	77,135,502
Linx Acquisition Consideration Shares	14	81,851,178	245,554
Issue of shares – Placement – Cash (a)		666,666,667	2,000,000
Issue of shares – Broker		8,185,118	24,554
Issue of shares – Conversion of loan	7	83,333,333	250,000
Capital raising costs – options issued to corporate advisor	10	-	(87,253)
Capital raising costs – cash		-	(127,500)
Balance at end of period		1,566,999,365	79,440,857

	Year to 30 June 2024	
	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

(a) The following transactions occurred during the half year ended 31 December 2024:

- On 5 December 2024, the Company issued 666,666,667 shares to raise funds of $2,000,000 (before expenses) (**Placement**)
- On 5 December 2024, the Company issued 8,185,118 ordinary shares to the broker in respect to the acquisition of Linx at a deemed issue price of $0.007 per share representing a deemed valuation of $57,296 (**Broker Shares**). The fair value of the Broker Shares on the date of issue was $0.003 per share which resulted in a gain of $32,742 being recognised in the Consolidated Statement of Comprehensive Income on settlement of the liability.

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

b) Options

At 31 December 2024, 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
4/7/2027	Unlisted	$0.016	20,462,793
5/12/2027	Unlisted	$0.008	399,333,333
			503,796,126

c) Performance Rights

At 31 December 2024, the Company had 278,702,356 performance rights on issue (subject to vesting conditions). These include 15,000,000 performance rights issued to directors and management (refer note 10) and 163,702,356 performance rights (subject to vesting conditions) issued as part of the acquisition of Linx (refer note 14).

9. RESERVES

	31 December 2024 $	30 June 2024 $
Foreign currency translation reserve	(258,762)	(203,911)
Fair value reserve	361,418	504,418
Option premium reserve	787,692	389,200
Other reserve	(104,793)	-
Share based payments reserve	997,252	924,927
	1,782,807	1,614,634

	Note	Six months to 31 December 2024 $	Year to 30 June 2024 $
Option and rights premium reserve			
Balance at beginning of period		389,200	389,200
Issue of Linx Consideration options	14	16,575	-
Issue of Linx Consideration performance rights	14	294,664	-
Issue of broker options	10	87,253	-
Balance at end of period		787,692	389,200
Share based payments reserve			
Balance at beginning of period		924,927	924,927
Issue of director and management performance rights	10	72,325	-
Balance at end of period		997,252	924,927
Foreign currency translation reserve			
Balance at beginning of period		(203,911)	(207,029)
Foreign currency exchange differences arising on translation of foreign operations		(54,851)	3,118
Balance at end of period		(258,762)	(203,911)
Fair value reserve			
Balance at beginning of period		504,418	616,000
Fair value gain on assets at fair value through OCI	3	(143,000)	(111,582)
Balance at end of period		361,418	504,418
Other reserve			
Balance at beginning of period		-	-
Issue of Linx Consideration shares and securities (note 8)		(104,793)	-
Balance at end of period		(104,793)	-

10. SHARE BASED PAYMENTS

Total costs arising from share-based payment transactions recognised in profit or loss during the period were as follows:

	Six months to 31 December 2024 $	Year to 30 June 2024 $
Options issued to Directors	-	-
Performance rights issued to Directors (a)	66,474	-
Performance rights issued to Consultants (b)	5,851	-
Shares issued to advisor (note 8a)	57,296	-
Balance at end of period	129,621	-

Total costs arising from share-based payment transactions recognised through equity during the year were as follows:

	Six months to 31 December 2024 $	Year to 30 June 2024 $
Options issued to Broker (c)	87,253	-
Balance at end of period	87,253	-

(a) On 28 June 2024, the Company issued 90,000,000 unlisted performance rights to Directors of the Company as approved by shareholders at the Company's GM held on 28 May 2024. The performance rights have the following vesting conditions:

- 45,000,000 vest upon Moab defining a JORC Code 2012 compliant resource of at least 15Mlb at least 130ppm U308 within 24 months from completion being 4 July 2026 (**Milestone 1**), and
- 45,000,000 vest upon the achievement of either Moab completing:
  - a positive pre-feasibility study concluding that the Manyoni Project is economically and technically feasible and with a minimum NPV10 of at least US$200 million; or
  - defining a JORC Code 2012 resource of at least 40Mlb at least 130ppm U308 within 36 months from the date of completion being 4 July 2027 (**Milestone 2**).

Name	Number of performance rights	Grant Date	Expiry Date	Value per right at reporting date	Vesting Condition
Bryan Hughes	15,000,000	28 May 2024	4 July 2026	$0.005	Milestone 1
Bryan Hughes	15,000,000	28 May 2024	4 July 2027	$0.005	Milestone 2
Malcolm Day	15,000,000	28 May 2024	4 July 2026	$0.005	Milestone 1
Malcolm Day	15,000,000	28 May 2024	4 July 2027	$0.005	Milestone 2
David Wheeler	15,000,000	28 May 2024	4 July 2026	$0.005	Milestone 1
David Wheeler	15,000,000	28 May 2024	4 July 2027	$0.005	Milestone 2
	90,000,000				

As at 31 December 2024, an amount of $66,474 has been recognised in the financial report with the value per right based on the share price at the date of approval.

(b) On 9 July 2024, the Company issued 5,000,000 unlisted performance rights to consultants of the Company which are subject to the following vesting conditions:

- 2,000,000 vest upon the achievement of Milestone 1, and
- 3,000,000 vest upon the achievement of Milestone 2.

Name	Number of performance rights	Grant Date	Expiry Date	Value per right at reporting date	Vesting Condition
Consultant	2,000,000	4 July 2024	4 July 2026	$0.003	Milestone 1
Consultant	3,000,000	4 July 2024	4 July 2027	$0.003	Milestone 2
	5,000,000				

On 9 July 2024, the Company issued 20,000,000 unlisted performance rights to consultants of the Company which are subject to the following vesting conditions:

- 4,000,000 vest upon the Company defining a JORC Code 2012 compliant resource of at least 15Mlb at least 130ppm U308 within 24 months from completion of the acquisition of Linx (**Consultant Milestone 1**), and
- 8,000,000 vest upon the achievement of a positive pre-feasibility study concluding that the Manyoni Uranium Project is economically and technically feasible and with a minimum NPV10 of at least US$200 million within 24 months from completion of the acquisition of Linx (**Consultant Milestone 2**), and
- 8,000,000 vest upon the Company defining a JORC Code 2012 resource of at least 40Mlb at least 147ppm U308 within 36 months from the date of completion (**Consultant Milestone 3**).

Name	Number of performance rights	Grant Date	Expiry Date	Value per right at reporting date	Vesting Condition
Consultant	4,000,000	4 July 2024	4 July 2026	$0.003	Consultant Milestone 1
Consultant	8,000,000	4 July 2024	4 July 2026	$0.003	Consultant Milestone 2
Consultant	8,000,000	4 July 2024	4 July 2027	$0.003	Consultant Milestone 3
	20,000,000				

As at 31 December 2024, an amount of $5,851 had been recognised in the financial report taking with the value per right based on the share price at the date of approval.

(c) On 5 December 2024, the Company issued 66,000,000 unlisted options to the brokers who facilitated the Placement.

	Number of Options	**Grant date**	**Expiry Date**	**Exercise Price**	**Fair value at grant date**	**Vesting date**
Options issued to corporate advisor	66,000,000	29 November 2024	5 December 2027	$0.008	$0.0013	29 November 2024

The fair value of the equity-settled share options granted is estimated as at the date of grant using the Black and Scholes model taking into account the terms and conditions upon which the options were granted.

	Assumptions
Number options issued	66,000,000
Dividend yield	0.00%
Expected volatility	100%
Risk-free interest rate	3.88%
Expected life of options	3 years
Exercise price	$0.008
Grant date share price	$0.003

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

11. BASIC AND DILUTED LOSS PER SHARE

	Six months to 31 December 2023 $	**Six months to 31 December 2023 $**
Loss from continuing operations used in the calculation of basic and diluted loss per share	(2,347,473)	(610,850)

	Six months to 31 December 2023 Cents per share	**Six months to 31 December 2023 Cents per share**
Loss per share:		
Basic loss per share from continuing operations (cents per share)	(0.150)	(0.084)
Diluted loss per share from continuing operations (cents per share)	(0.150)	(0.084)

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 2024 Number	Six months to 31 December 2023 Number
Weighted average number of shares:	1,566,999,365	726,963,069
Diluted weighted average number of shares:	1,566,999,365	726,963,069

12. CONTINGENT LIABILITIES

There have been no material changes in any contingent liabilities or contingent assets since the last annual reporting date being the year ended 30 June 2024.

13. COMMITMENTS

There have been no material changes in any commitments since the last annual reporting date being the year ended 30 June 2024.

14. ACQUISITION OF ASSETS

On 4 July 2024, the Company announced the completion of the acquisition of 81.85% of the issued capital of Linx Resources Pty Ltd (**Linx**) and its subsidiaries comprising Oryx Resources Ltd (**Oryx**) and Katika Resources Ltd (**Katika**) which is the registered holder of three mineral prospecting licenses comprising the Manyoni Uranium Project and the Octavo Uranium Project, both located in Tanzania.

Consideration for the acquisition comprised:

- $360,000 for the repayment of Linx shareholder loans;
- Issue of the following securities to the shareholders of Linx:
  - 81,851,178 fully paid ordinary shares at a fair value of $0.003 per share (**Consideration Shares**).
  - 20,462,793 unlisted options at an exercise price of $0.016 and an expiry date 4 July 2027 (**Consideration Options**) (i).
  - 163,702,356 performance rights which will convert into fully paid ordinary shares in the Company upon satisfaction of the following milestones (**Performance Rights**) (ii)
    - 81,851,178 upon Moab defining a JORC Code 2012 compliant resource of at least 15Mlb at least 130ppm U308 within 24 months from completion being 4 July 2026 (**Milestone 1**), and
    - 81,851,178 upon the achievement of either Moab completing:
      - a positive pre-feasibility study concluding that the Manyoni Project is economically and technically feasible and with a minimum NPV10 of at least US$200 million; or
      - defining a JORC Code 2012 resource of at least 40Mlb at least 130ppm U308 within 36 months from the date of completion being 4 July 2027 (**Milestone 2**).

The fair value of the Consideration Shares, Consideration Options and Performance Rights, together with the fair value of the net assets of the consolidated group of Linx, Oryx and Katika has been used to record the value of exploration and evaluation assets on initial recognition in accordance with the Group's accounting policies:

	Note	Total
Consideration		
Consideration Shares	8	245,554
Consideration Options	9	16,575
Performance Rights	9	294,664
		556,793
Loan Repayment		
Funding provided by the Company (note 4)	4	521,000
Repayment of Linx shareholder loans		360,000
		881,000
Total consideration		1,437,793

	Note	Total
Assets Acquired		
Cash		97,214
Trade and other receivables		10,773
Liabilities assumed		(44,816)
Deferred consideration payment for acquisition of tenements	(iii)	(1,070,928)
Net liabilities acquired		(1,007,758)
Deferred exploration and evaluation expenditure	5	2,445,550

(i) Consideration Options

	Number of Options	Grant date	Expiry Date	Exercise Price	Fair value at grant date	Vesting date
Consideration Options Issued	20,462,793	4 July 2024	4 July 2027	$0.016	$0.0008	4 July 2024

The fair value of the equity-settled share options granted is estimated as at the date of grant using the Black and Scholes model taking into account the terms and conditions upon which the options were granted.

	Assumptions
Number options issued	20,462,793
Dividend yield	0.00%
Expected volatility	95%
Risk-free interest rate	4.163%
Expected life of options	3 years
Exercise price	$0.016
Grant date share price	$0.003

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

(ii) Performance Rights

	Number of performance rights	Grant Date	Expiry Date	Value per option at reporting date	Vesting Condition
Performance Rights	81,851,178	4 July 2024	4 July 2026	$0.003	Milestone 1
Performance Rights	81,851,178	4 July 2024	4 July 2027	$0.003	Milestone 2
	163,702,356				

The fair value of the equity-settled performance rights granted is estimated as at the date of grant using the Black and Scholes model taking into account the terms and conditions upon which the options were granted.

	Assumptions	
	Milestone 1 Rights	Milestone 2 Rights
Number options issued	81,851,178	81,851,178
Dividend yield	0.00%	0.00%
Expected volatility	95%	95%
Risk-free interest rate	4.227%	4.163%
Expected life of options	2 years	3 years
Exercise price	Nil	Nil
Grant date share price	$0.003	$0.003

The expected life of the performance rights is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

(iii) The Company has assumed the financial obligations of Linx to Galo Capital Limited (**Galo**) in respect of deferred payments for the acquisition of the projects acquired including a payment of US$340,000 payable on or before 22 September 2024 (of which US$320,000 was paid in July 2024 being within 7 days of the completion taking in consideration an advanced payment of US$20,000 paid to Galo prior to completion of the acquisition) and a payment of US$400,000 payable on or before 22 September 2025 (refer note 6 for the liability recorded of $591,080).

15. EVENTS SUBSEQUENT TO REPORTING DATE

On 19 February 2025, the Company announced the initial results of PQ core drilling at its Manyoni uranium project in Manyoni Province in Tanzania, Africa.

On 3 March 2025, the Company announced a placement with European Lithium Ltd (ASX: EUR) to raise $500k via a placement of 166,666,667 ordinary shares at an issue price of $0.003 per share (**Placement Shares**). In addition, EUR will also receive free attaching options, each exercisable at $0.008 and expiring 5 December 2027, on the basis of one option for every two Placement Shares subscribed for (**Placement Options**). The Placement Shares and Placement Options were issued on 5 March 2025.

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.

16. 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 2024:

		Fair value	
	At amortised cost	**Through profit or loss**	**Through other comprehensive income**
	$	**$**	**$**
Financial assets			
Trade and other receivables	130,893	-	-
Financial assets at fair value through profit or loss	-	-	2,251,283
Short term loan receivable	-	-	-
Total assets	130,893	-	2,251,283
Financial liabilities			
Trade and other payables	380,136	-	-
Short term loan payable	520,959	-	-
Total liabilities	901,095	-	-

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 including *AASB 134 Interim Financial Report*, 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 2024 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

14 March 2025

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of Moab Minerals Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the interim 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 2024, 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 interim 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 2024 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 responsibility is 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the interim 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 interim 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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HLB MANN JUDD
ADVISORY AND ACCOUNTING

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim 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 interim 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 2024 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 an interim 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

L Di Giallonardo
Partner

Perth, Western Australia
14 March 2025