Quarterly Activities Report for the Period Ended 30 September 2025

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Highlights:

- Mineral Resource Estimate (MRE) for Manyoni uranium project in Tanzania upgraded to JORC 2012 compliance and with a 25% increase in contained U_3O_8 compared to the historical estimate.
- New MRE of **27.19M lbs of U_3O_8 at an average grade of 136ppm U_3O_8** (at 100ppm U_30_8 cut-off grade)**.**
- Drilling has confirmed a consistently mineralised, flat lying palaeochannel system with less than 3.0m of overburden, potentially making the deposit amenable to low-cost strip mining.
- Area **A** mineralisation is located 16kms north of the Area **C1** mineralisation (refer ASX:MOM announcement dated 19 February 2025) and it represents a continuation of the same palaeochannel system of uranium mineralisation.
- Central high-grade core to **C1** mineralisation potentially facilitates early cash flow.
- Significant event post end of Quarter – Moab announces acquisition of Sassare Cu-Au project in Zambia (ASX:MOM 9 October 2025).

Moab Minerals Limited (ASX:**MOM**) (**Moab**, or the **Company**) is pleased to provide the September 2025 Quarterly Report with an update of progress at its Manyoni uranium project in Manyoni Province, Tanzania, Africa.

OPERATIONAL HIGHLIGHTS

TANZANIAN URANIUM PROJECTS

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. Whilst Figure 3 shows the location of the Auking tenements that Moab (via its 80% owned local subsidiary company Katika Resources Ltd) intends to acquire.

In 2024 Moab completed a comprehensive core drilling program involving 110 PQ core holes for 1608m (ASX:MOM 25/3/2025; *Uranium Assay Results for Manyoni Uranium Project*).

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

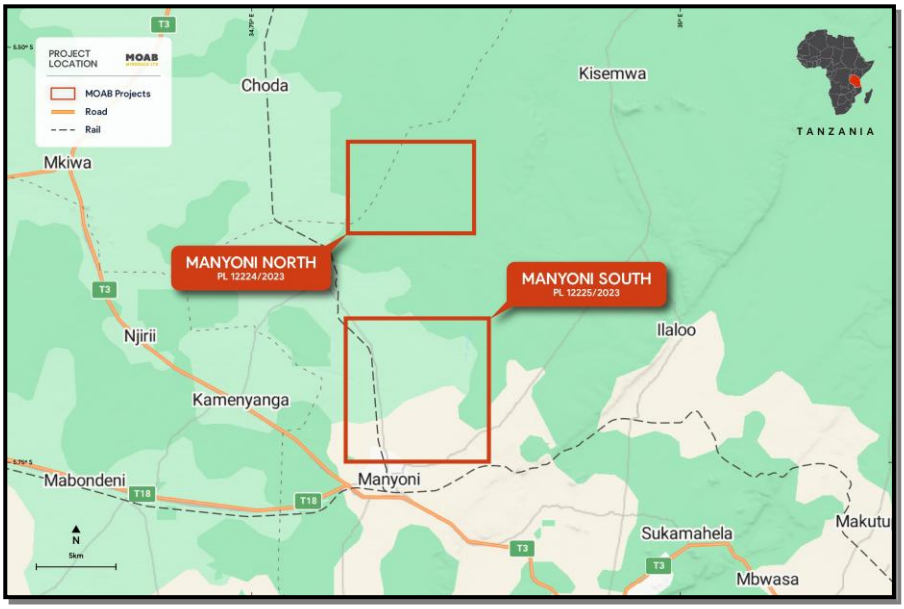

Figure 2. Location of Manyoni Tenements

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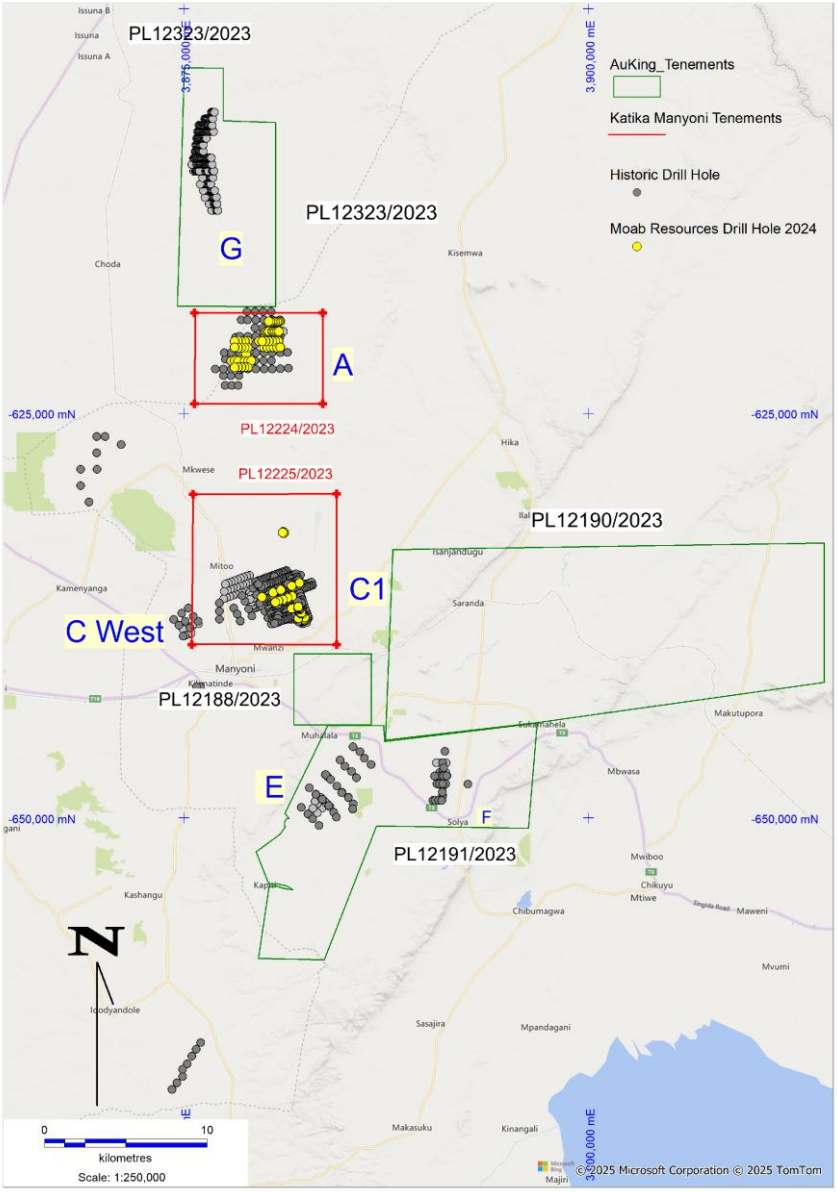

Figure 3. Manyoni Project - Location of AuKing and Katika tenements

Upgrade of MRE to JORC 2012 Compliance

Following the extensive core drilling program in 2024, and geotechnical data acquired during that program, Moab completed an upgrade of the historical MRE to JORC 2012 compliance. The new MRE was announced to ASX on 23 September 2025 (ASX:MOM 23/9/2025). Snowden Optiro was responsible for the MRE.

New Mineral Resource Estimate

Snowden Optiro has prepared the updated classified MRE using information supplied by Moab.

The MRE covers the extents of the Area A and Area C1 (fig 3, above) mineralised areas and includes deeper mineralisation approximately 10m below surface in Area A. This deeper mineralisation has been classified as Inferred, reflecting the reduced data support compared to that of the surficial mineralisation. The deeper mineralisation has not been closed off by drilling.

Deposit	Classification	Cut-off	Tonnes	Grade	Metal
		U308 ppm	Mt	U3O8 ppm	U3O8 Mlbs
A	**Indicated**	**100**	**10.24**	**156**	**3.52**
A	Inferred	100	16.96	151	5.66
C1 hg	Inferred	100	1.05	340	0.78
C1 lg	Inferred	100	62.54	125	17.22
	Inferred	**Sub-total**	**80.54**	**133**	**23.67**
	Inferred+Indicated	**Total**	**90.78**	**136**	**27.19**

Some errors in summing may occur due to rounding

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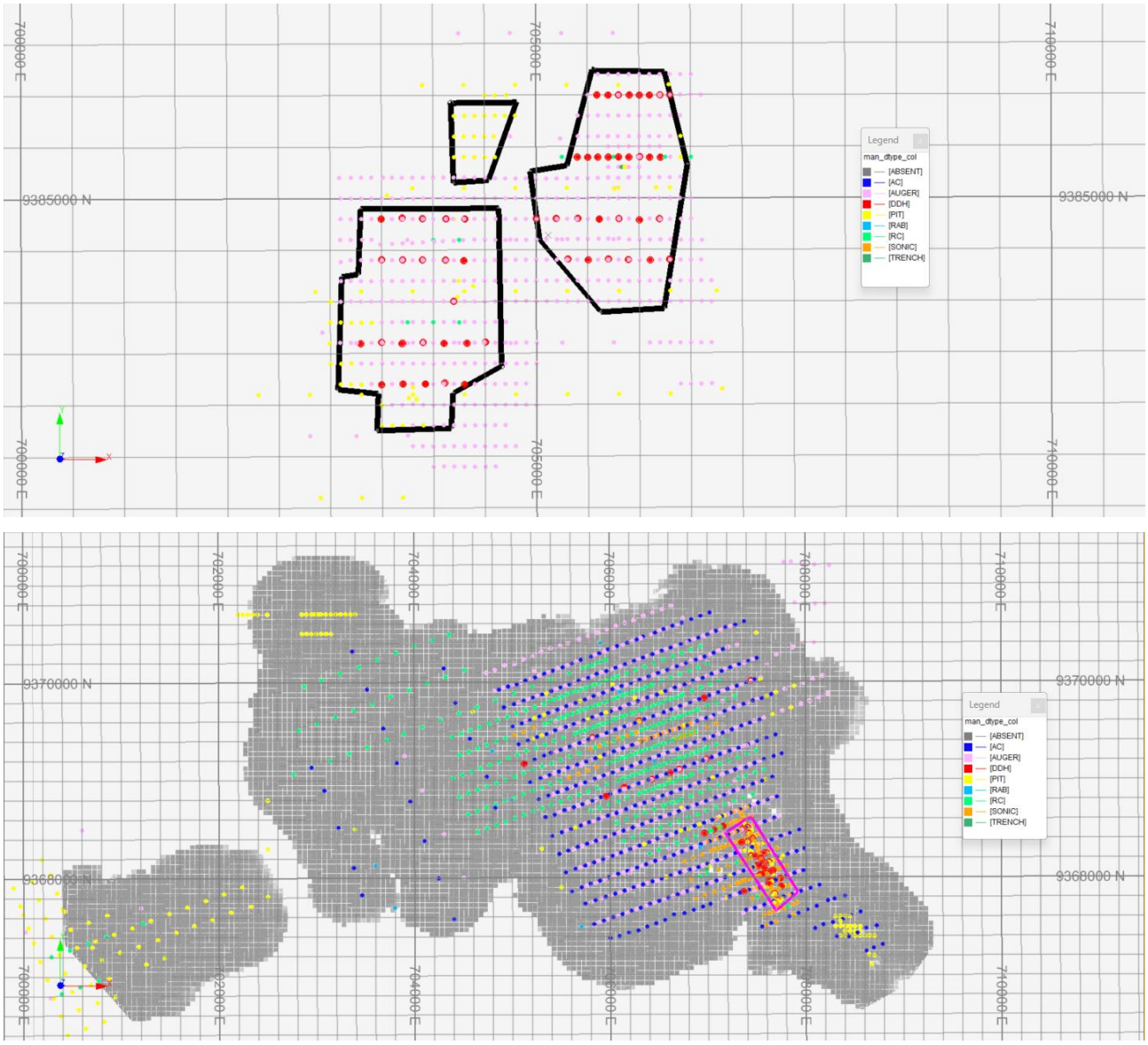

Figure 4. Area A top showing Indicated extents of MRE (solid line) and informing data by type of drilling, Area C1 lower showing informing data by type of drilling and extent of MRE (grey), high grade domain in magenta rectangle.

A plan view of the drill holes in the C1 project area is in Figure 5 and selected cross sections are shown in Figures 6 and 7, below.

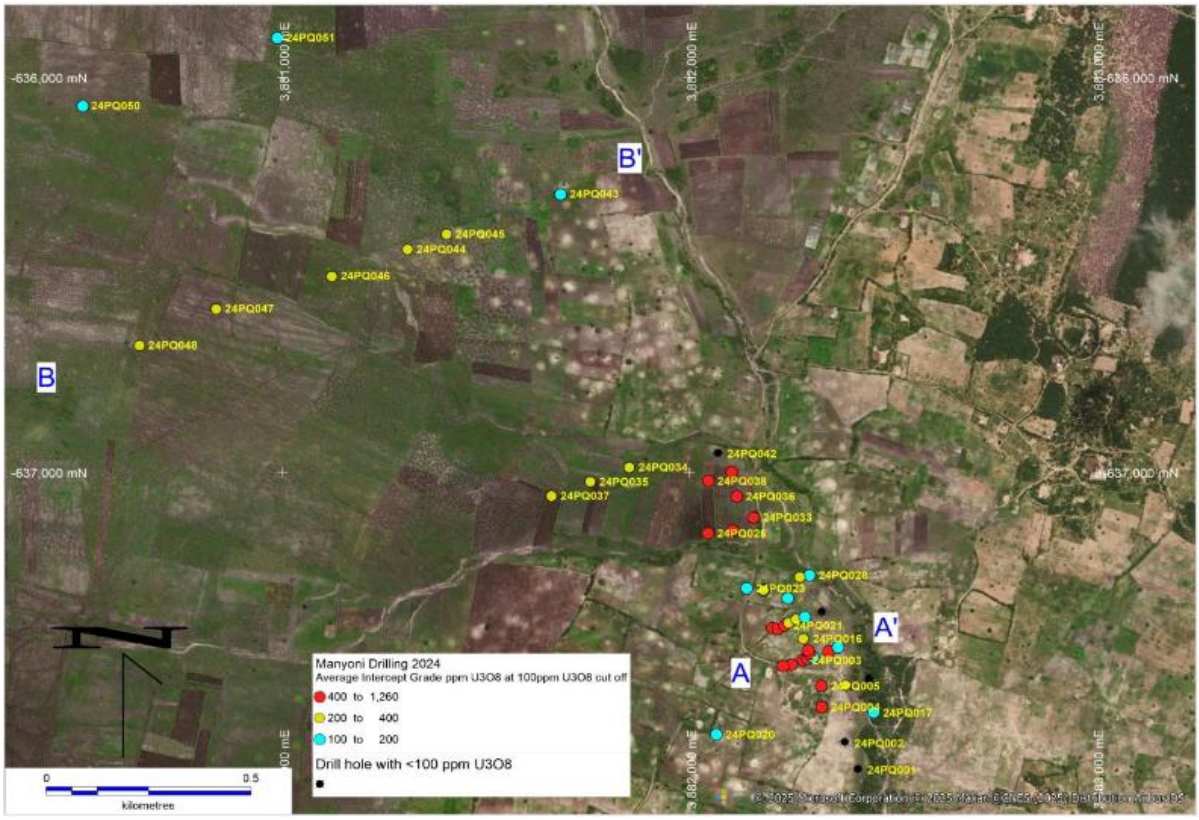

Figure 5. Manyoni 2024 drill holes colour coded according to U3O8 grade

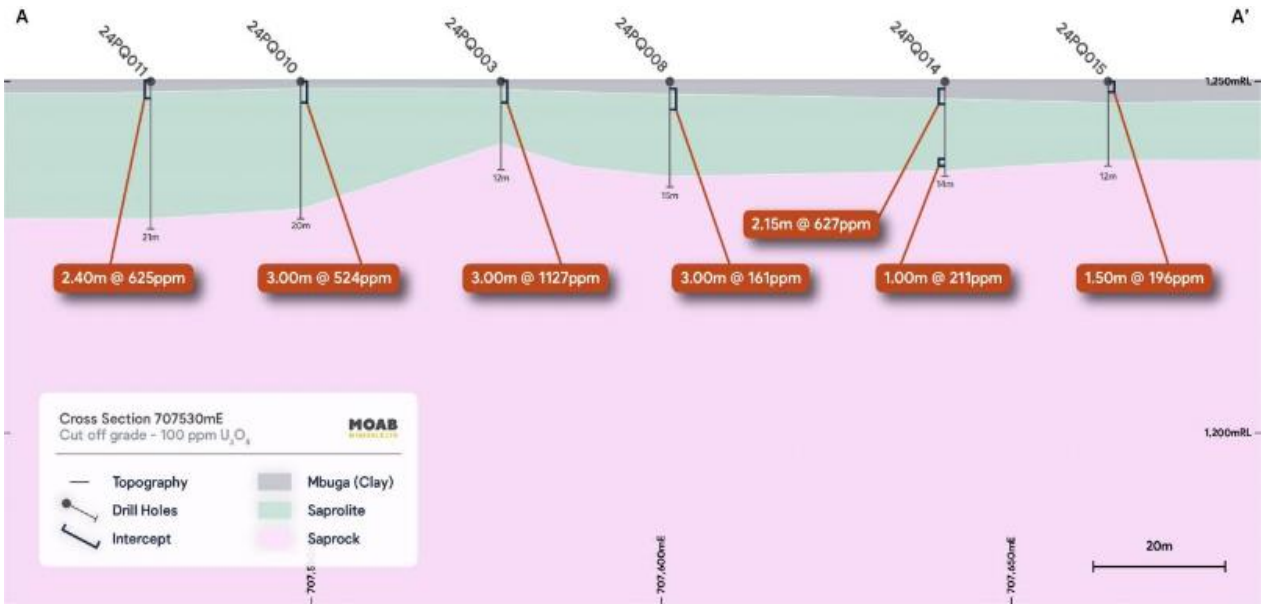

Figure 6. Cross Section A---A'

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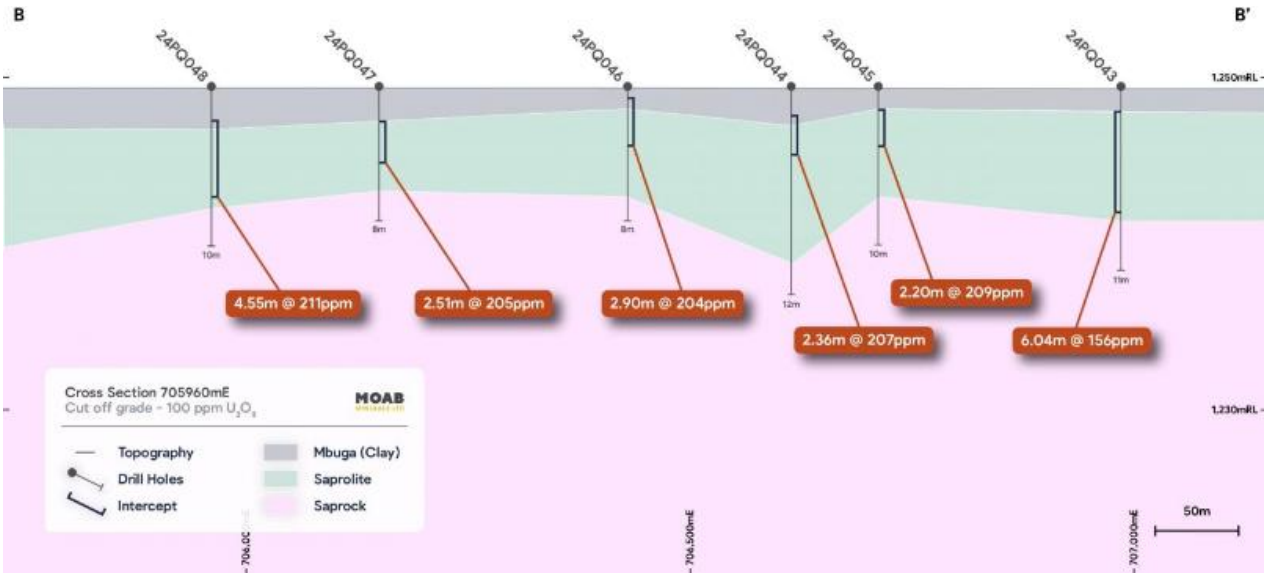

Figure 7. Cross Section B---B'

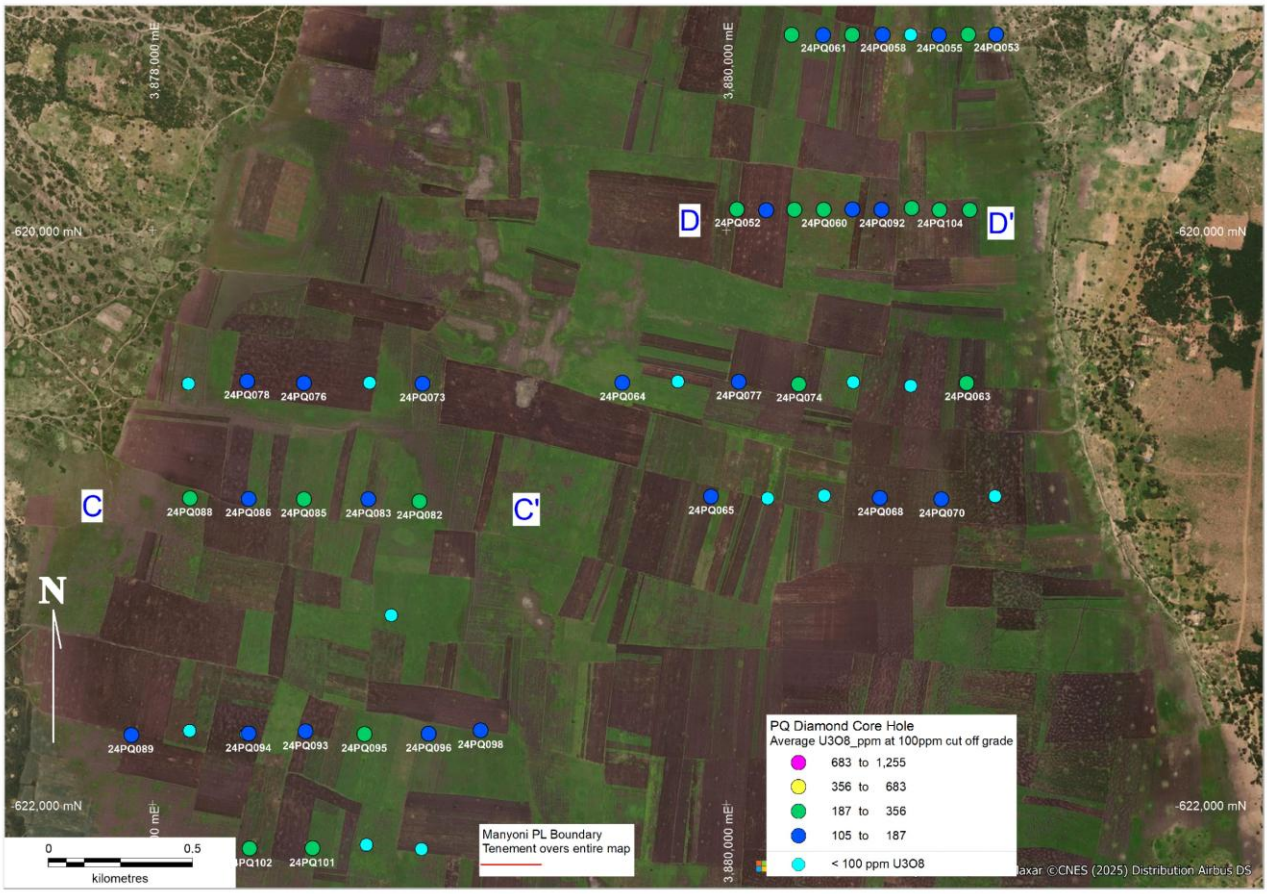

Figure 8. Plan view of Area A drill holes and location of cross sections C—C' and D—D'

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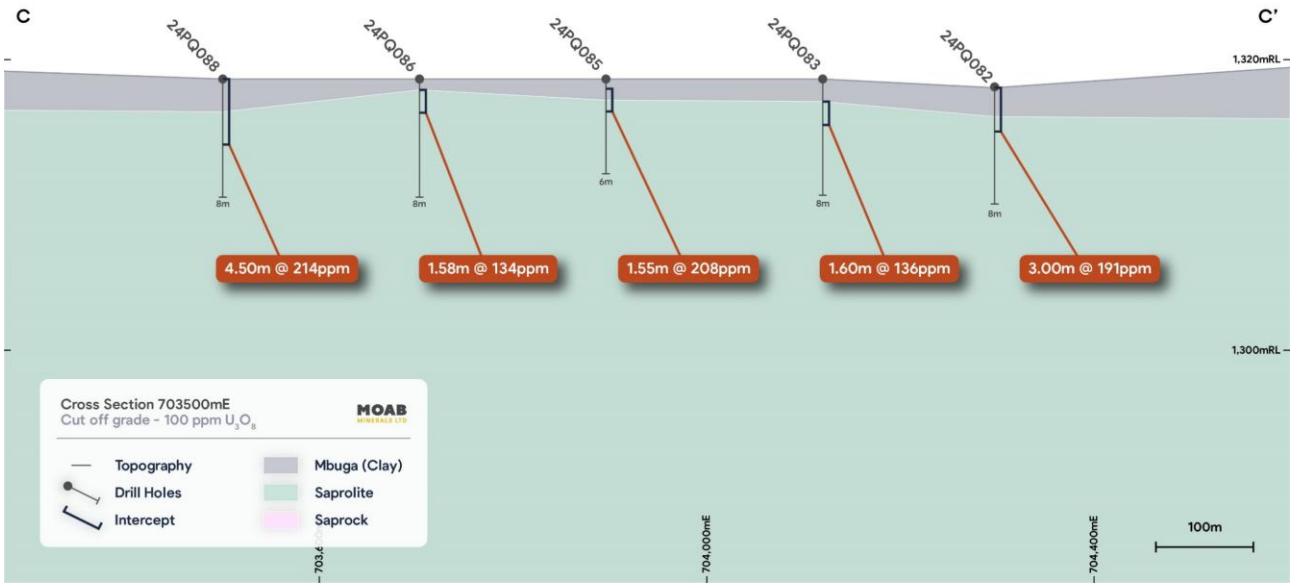

Figure 9. Cross Section C----C'

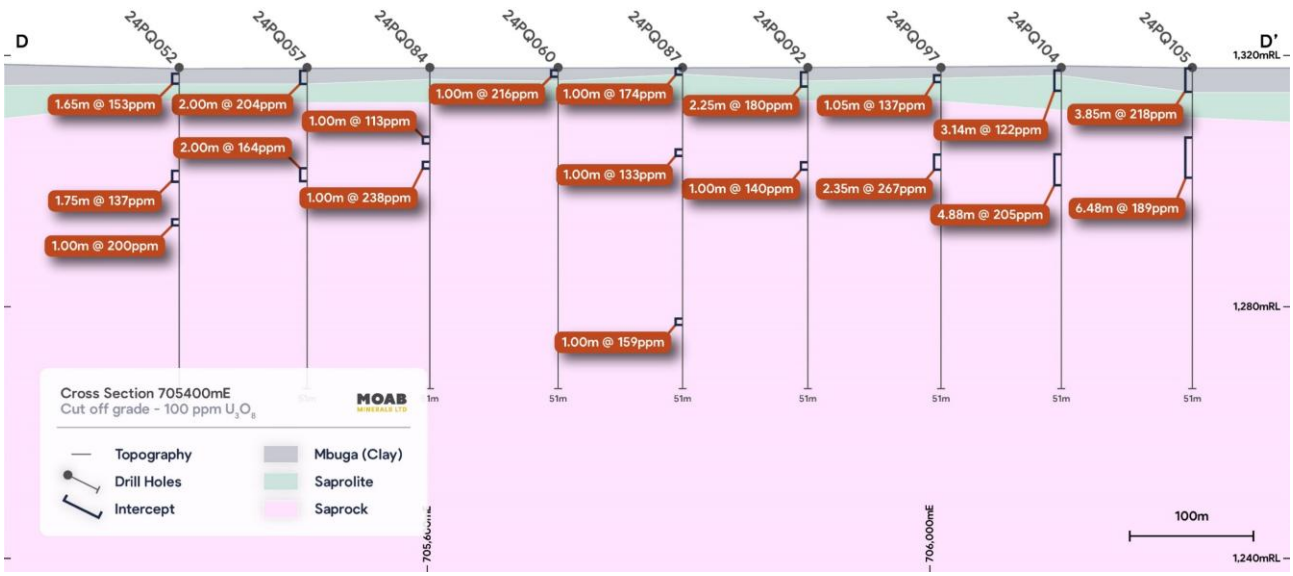

Figure 10. Cross Section D—D' Showing stacked palaeochannel mineralisation

Project Status

The Company is reviewing the forward pathway for this project based on:

1. Shipment of core samples to ANSTO in Australia for upgrade of metallurgical testwork to identify optimum processing pathway.
2. Following metallurgical testwork, a scoping study to determine indicative project economics.
3. Decision to undertake PFS or expand resource by more drilling. The discovery of the stacked palaeochannel mineralisation in Area A presents an opportunity for resource expansion to the north.

AuKing Tenements

Completion of the acquisition is subject to certain conditions precedent (refer ASX announcement: 16 October 2024 and 25 March 2025). At completion of the acquisition, the Company is required to issue 62,500,000 fully paid ordinary shares in Moab (subject to shareholder approval). These consideration shares are subject to voluntary escrow from the date of issue for a period of 6 months.

Subject to completion of the acquisition, and appropriate funding, Moab plans to undertake a validation drill program to verify the historical drilling in the AuKing tenements. This could involve up to 90 validation drill holes over the three main project areas. Initial work in the tenements has involved scouting of access roads and prospecting in selected areas.

Octavo

The Octavo tenement located in southern Tanzania, 30kms northwest of Rosatom's Nyota uranium deposit was relinquished in July 2025.

COLORADO URANIUM PROJECT

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

Moab relinquished the REX Uranium-Vanadium Project on 1st September 2025.

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

No exploration activities were carried out during the September Quarter.

SIGNIFICANT EVENT POST END OF QUARTER

On 9 October the Company announced the acquisition of an interest in the Sasare Copper Gold Project in Zambia via the acquisition of 100% of Imbas Mining Pty Ltd which owns the right to acquire 80% of the Sasare Copper and Gold Project (ASX:MOM 9 October 2025).

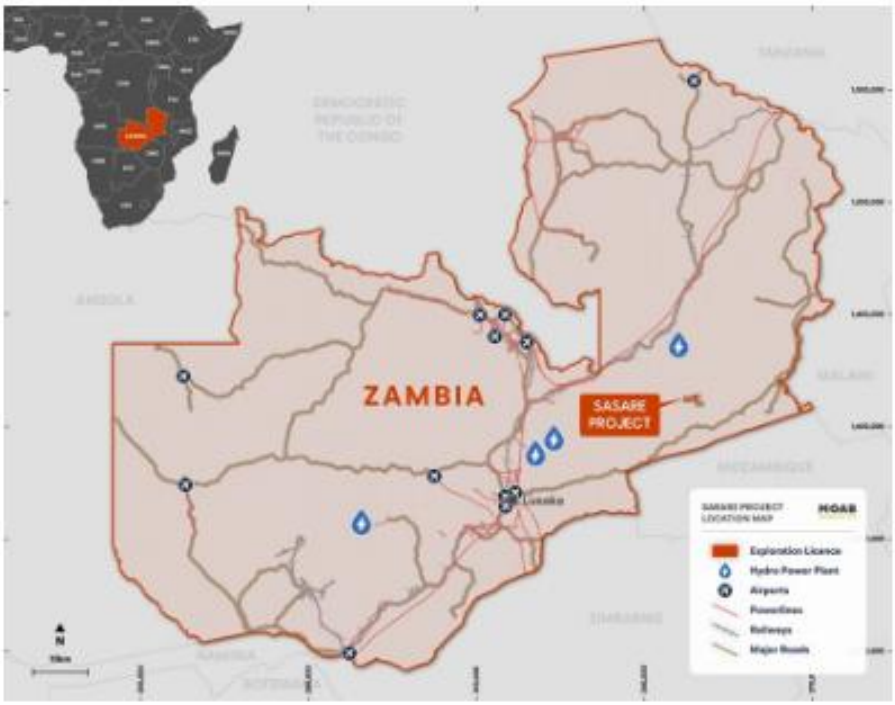

Fig 11. Location of Sasare Copper – Gold Project

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FORWARD EXPLORATION PROGRAMS

Zambia

- Subject to appropriate funding, an initial exploration program based on groundwork, geological mapping, soil geochemistry and rock chip sampling is envisaged
- The initial work will assist in the evaluation of the large historical database of drilling and geochemistry and is expected to facilitate the selection of future drill targets

Tanzania

- Metallurgical testwork
- Scoping level/Pre-feasibility studies to follow in first half CY2026
- Decision to expand resource with more drilling and/or proceed with feasibility studies.

Highline

- Under review

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CORPORATE

Placement and Loan

On 10 July 2025, the Company completed a placement of 141,000,000 ordinary shares with existing shareholder European Lithium Ltd (ASX: EUR) to raise funds of $141,000. In addition, the Company entered into a loan facility with EUR for a cash loan of $500,000. The loan is unsecured and accrues interest at 10% per annum and is repayable on 11 July 2026 (refer to ASX Announcement: 10 July 2025).

Securities Movements

On 11 July 2025, the Company issued 141,000,000 shares to EUR in respect to the placement as discussed above).

On 9 September 2025 a total of 19,999,994 unlisted options ($0.03 each) expired unvested.

On 21 September 2025, a total of 64,000,006 unlisted options ($0.03 each) expired unvested.

Quarterly Cash Flow

The Appendix 5B quarterly report is attached to and lodged with this report and covers the Reporting Period from 1 July 2025 to 30 September 2025.

Operating activities during the quarter, included administration and corporate expenditure, totalled $110k and staff costs were $151k (including payments to directors of $104k).

Investing activities during the quarter comprised exploration and evaluation expenditure of $149k associated with the advancement of the Company's projects (including expenditure at the Manyoni uranium project in Tanzania). In addition, the Company incurred due diligence costs of $17k in respect to the acquisition of the Sasare gold project and made a payment of US$75k ($115k) to Galo Capital Limited in respect to the deferred acquisition payment for the Manyoni and Octavo uranium projects in Tanzania). On 19 September 2025, the Company entered into a deed of variation with Galo Capital Limited (Galo) regarding the deferred project acquisition payment term for the payment of US$395,000

which was due on or before 22 September 2025. The parties agreed that US$75,000 is to be paid on or around the 22 September 2025 and the balance is to be paid on or before 22 September 2026..

Financing activities during the quarter comprised proceeds from the placement undertaken with EUR of $141k and proceeds from the loan entered into with EUR of $500k.

Related Party Payments

In accordance with ASX Listing Rule 5.3.5, an amount of $104k was paid to related parties of the Company comprising Directors fees and salaries.

During the quarter, the Company entered into a placement with EUR for $141k and at the same time entered into a loan agreement with EUR for $500k. Mr Malcolm Day is a director of EUR.

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 Manyoni Uranium Project located in Tanzania, Africa. The project is 80% owned by Moab with Tanzanian company Galo Capital Ltd holding the other 20%. The Company aims to further explore Manyoni through a targeted exploration program.

Moab also holds a 9.30% 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 owns the Highline Copper-Cobalt Project in Southern Nevada.

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Appendix 1. Schedule of Mining Tenements

USA Tenements

Project	Claim Numbers	No. of Claims	Location	Interest
Highline	5 Patented Mining Claims	5	Nevada	The mining claims are owned 100% by Moab through its 100% interest in Silver Queen Mining Pty Ltd which owns 100% Silver Queen Mining Inc.

Tanzania – Katika Tenements

PL No.	Data Granted	Area (km^2)	Grant Period	Annual Rent	
12224/2023	3 February, 2023	43.81	48 months	US$4,381	Manyoni
12225/2023	3 February, 2023	81.69	48 months	US$8,168	Manyoni

Tanzania – Au King Tenements (subject to completion of transaction)

Prospecting Licence No.	Area (km^2)	Date Granted
12188/2023	19.90	26 January,2023
12190/2023	268.99	26 January 2023
12191/2023	126.05	26 January,2023
12323/2023	73.56	5 May, 2023

These tenements have been consolidated into the Manyoni project tenements.

Zambia – Sassare Tenement (subject to completion of transaction)

Prospecting Licence No.	Area (km^2)	Date Granted
36652-HQ-LEL	51.36	26 February,2024

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Appendix 5B

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

Name of entity

Moab Minerals Limited

ABN	Quarter ended ("current quarter")
92 009 147 924	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(151)	(151)
	(e) administration and corporate costs	(110)	(110)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	(260)	(260)

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(149)	(149)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Cash acquired on acquisition of subsidiaries (Tanzanian uranium projects)	-	-
2.5	Other – Repayment of shareholder loans (Tanzanian uranium projects)	-	-
2.5	Other – Due diligence acquisition costs	(17)	(17)
2.5	Other – Vendor consideration payments (Tanzanian uranium projects)	(115)	(115)
2.6	**Net cash from / (used in) investing activities**	**(281)**	**(281)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	141	141
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	500	500
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**641**	**641**

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Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	94	94
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(260)	(260)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(281)	(281)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	641	641
4.5	Effect of movement in exchange rates on cash held	12	12
4.6	**Cash and cash equivalents at end of period**	**206**	**206**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	206	94
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**206**	**94**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	104
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	1,000	1,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	1,000	1,000
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

On 20 September 2024, the Company announced that it had entered into a short-term unsecured loan facility of $750,000 with Goldshore Investments Pty Ltd (Goldshore), a related party to Managing Director Malcolm Day. The Company subsequently 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. Shareholder approval for the conversion was received at the Annual General Meeting of Shareholders on 29 November 2024 and the Company subsequently issued 83,333,333 shares to Goldshore on 5 December 2024. As at 30 September 2025, the balance owing to Goldshore is $500,000 plus accrued interest.

On 10 July 2025, the Company announced that it had entered into a short-term loan with European Lithium Ltd (ASX: EUR). The loan is unsecured and accrues interest at 10% per annum and is repayable on 11 July 2026. As at 30 September 2025, the balance owing to EUR is $500,000 plus accrued interest.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(260)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(149)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(409)
8.4	Cash and cash equivalents at quarter end (item 4.6)	206
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	206
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.50

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Yes

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Yes. Subsequent to the quarter end, the Company announced that it has entered into an agreement to acquire up to 80% ownership of the Sasare Gold and Copper project in Zambia. A condition precedent of completing the capital raising is undertaking a capital raising for at least $1.5m.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Yes. The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern for the reasons outlined in section 8.8.2.	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2025.....

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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