

Moab terminates agreement to acquire Sasare Cu-Au project in Zambia

Moab Minerals Limited (ASX: **MOM**) (**Moab** or **the Company**) refers to its announcement released on 9 October 2025 regarding the proposed acquisition of 100% of the shares in Imbas Mining Pty Ltd ("Imbas") (the Acquisition). Imbas holds the right to earn up to 80% of the Sasare Gold and Copper Project in Zambia (the Project).

The Acquisition was subject to the satisfaction of several conditions precedent. Moab advises that it was not satisfied with the outcome of its due diligence investigations and, as a result, has terminated the Acquisition.

The Company intends to **refocus its efforts on the advancement of its Manyoni Uranium Project in Tanzania**. The decision to refocus on the Manyoni Uranium Project is supported by the current strength in the uranium market, with spot uranium prices recently reported at approximately **US\$89.25 per pound** (as at 27 January 2026), which the Company believes enhances the strategic and economic relevance of advancing its uranium assets.

Manyoni Uranium Project – Key Highlights

- **Mineral Resource Estimate (MRE):** Historic resource upgraded to JORC 2012 compliance with 25% increase in contained U_3O_8 to 27.19 million pounds of U_3O_8 at an average grade of **136 ppm U_3O_8** , based on a **100 ppm U_3O_8 cut-off grade** (ASX: 23 September 2025).
- **Geology:** Drilling has confirmed a consistently mineralised, flat-lying palaeochannel system with less than **3.0 metres of overburden**, which may be amenable to low-cost strip mining.
- **Project scale:** Area A mineralisation is located approximately 16 kilometres north of the Area C1 mineralisation (refer Figure 3) and represents a continuation of the same palaeochannel-hosted uranium system.
- **Development potential:** A central high-grade core within the C1 mineralisation may support potential early-stage development opportunities.
- **Tenement consolidation:** The Company expects to complete the acquisition of the adjacent AuKing tenements during the current quarter (refer ASX announcements dated 16 October 2024 and 25 March 2025). These tenements host known uranium prospects, previously drilled by Uranex Ltd (refer Fig 3 prospects E, F and G).

Malcolm Day, Managing Director of Moab Minerals, commented: “With the termination of the Sasare transaction, the Company is refocusing its efforts on the advancement of the Manyoni Uranium Project. Manyoni is a shallow, palaeochannel-hosted uranium system with an established JORC-compliant Mineral Resource Estimate, and we believe it offers a clear pathway for value creation as we progress metallurgical test work and advance development studies. Current uranium market conditions further support this strategic focus.”

Next Steps

During the current quarter, the Company plans to undertake mineralogy test work on core samples as part of a larger program of metallurgical testwork designed to assist in identification of an appropriate beneficiation pathway. This work is expected to inform the potential development strategy for the project.

Following completion of metallurgical testwork, expected in the June Quarter, the Company intends to undertake a Scoping Study.

Moab will also continue to evaluate other resource opportunities as they arise.



Figure 1. Location of Manyoni Uranium Project in Tanzania

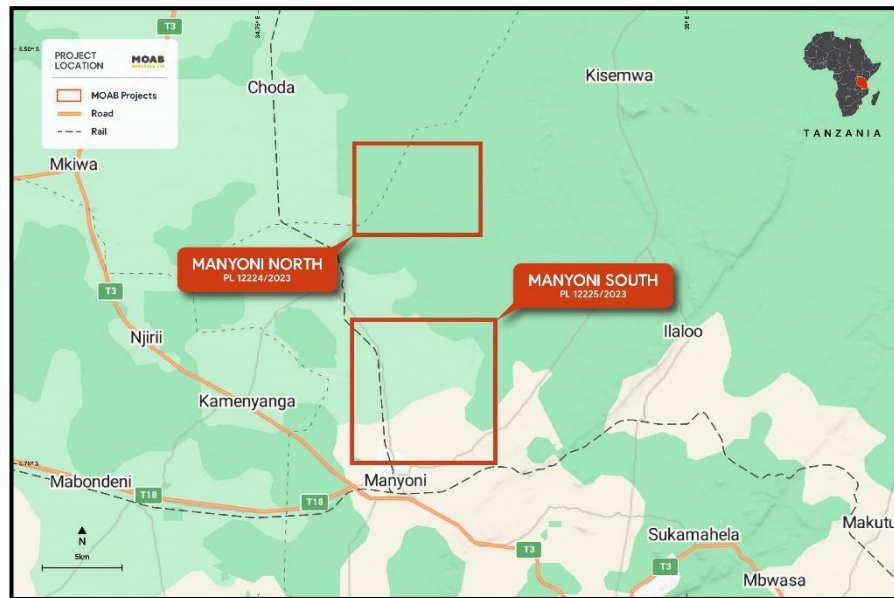


Figure 2. Location of Manyoni Tenements

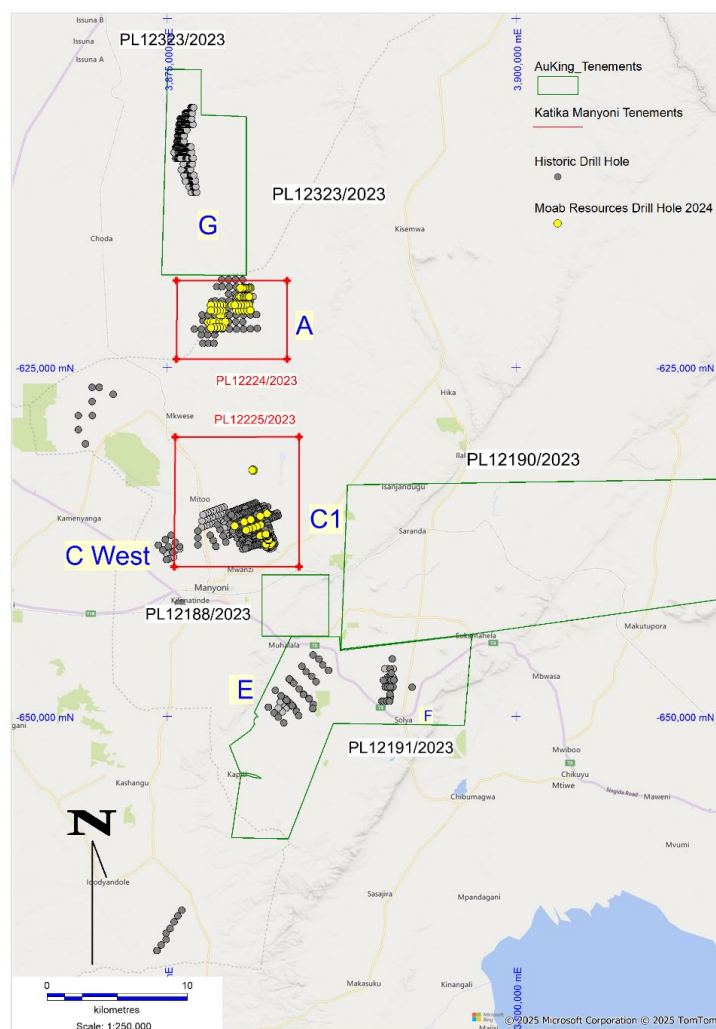


Figure 3. Manyoni Project - Location of AuKing and Katika tenements

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. 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.