

Quarterly Activities Report for the Period Ended 30 September 2026

Highlights

Manyoni Uranium Project, Tanzania - U_3O_8

- Moab expanded its Manyoni Uranium Project through the acquisition of four strategic Prospecting Licences from AuKing Ltd (ASX: AKN), adjacent to the Company's existing tenements.
- The additional tenements cover interpreted extensions of the mineralised palaeochannel system at Manyoni, providing opportunities for further uranium exploration and potential resource growth.
- The four Prospecting Licences have been transferred to Moab. Shareholder approval for the issue of 62,500,000 fully paid ordinary shares to AuKing as consideration will be sought at the Company's Annual General Meeting scheduled for 30 November 2026. The consideration shares will be subject to six months' voluntary escrow from their date of issue.
- Manyoni hosts a previously reported JORC 2012 Mineral Resource Estimate containing 27.19 million pounds of U_3O_8 , providing an established resource base for future technical studies and exploration.

Project Acquisition Opportunities

- During the Quarter, Moab continued to actively evaluate potential project acquisitions in Africa and Australia, with a particular focus on gold and energy metals.
- The Company remains focused on identifying opportunities with the potential to create shareholder value, while maintaining a disciplined approach to acquisition costs and funding requirements.



Figure 1. Location Map - Manyoni

Manyoni Uranium Project, Tanzania

As announced on 23 September 2025, the Company reported an updated JORC 2012 Mineral Resource Estimate (MRE) for the Manyoni Uranium Project containing 27.19 million pounds of U_3O_8 at an average grade of 136 ppm U_3O_8 , using a cut-off grade of 100 ppm U_3O_8 . This represented a 25% increase in contained U_3O_8 compared with the previously reported estimate.

The Company has expanded its tenement holdings at Manyoni through the acquisition of four additional Prospecting Licences from AuKing Ltd (ASX: AKN), as announced on 17 March 2026. All four licences have been transferred to Moab, with shareholder approval for the issue of the consideration shares to be sought at the Company's Annual General Meeting on 30 November 2026.

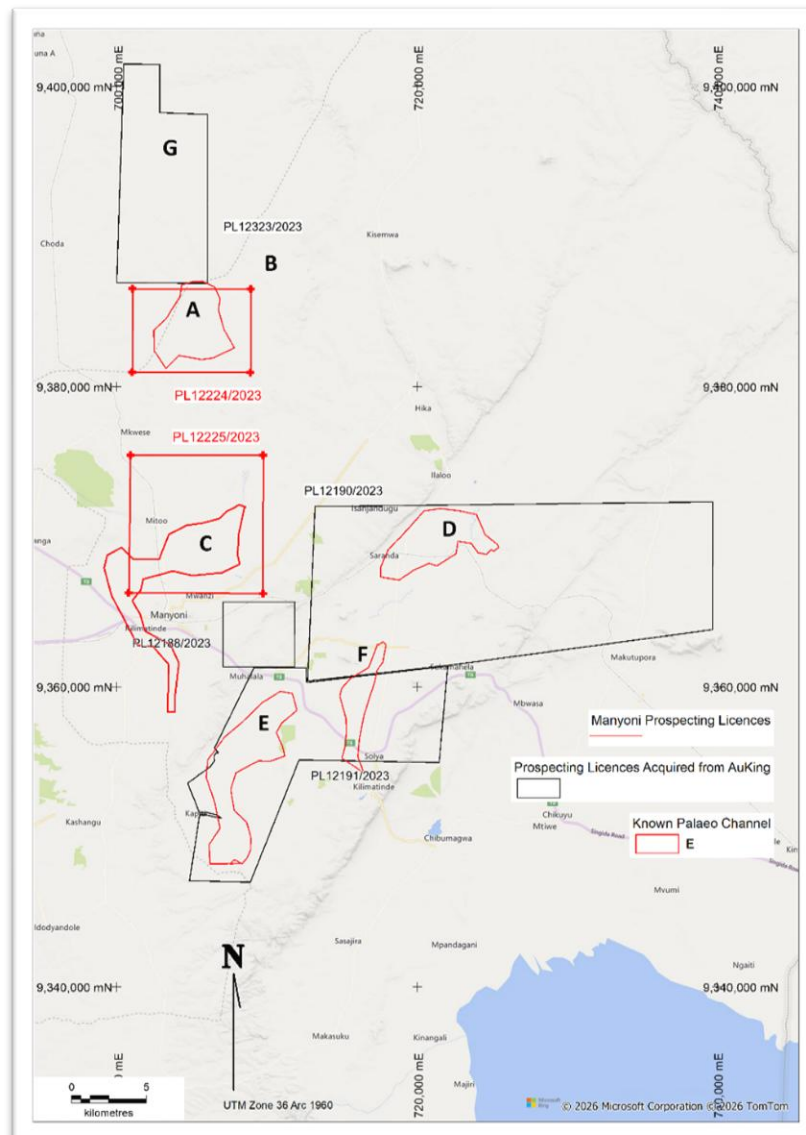


Figure 2. Interpreted Palaeochannels in the Manyoni and AuKing Tenements

Potential of the New Tenements

Historical drilling within the four additional Prospecting Licences targeted a series of palaeochannels forming part of a broader northwest-trending palaeodrainage system in central Tanzania, which is prospective for palaeochannel-hosted uranium mineralisation.

On 30 June 2010, Uranex NL, the then tenement holder, announced historical Mineral Resource estimates for Prospects E, F and G, prepared prior to the introduction of the JORC 2012 Code (refer to Moab's ASX announcement dated 12 March 2024).

Figure 2 illustrates the interpreted extent of the palaeochannels based on historical drilling.

Moab considers that the additional tenements provide opportunities to investigate extensions of the known uranium mineralisation and potentially delineate additional resources through future validation and step-out drilling.

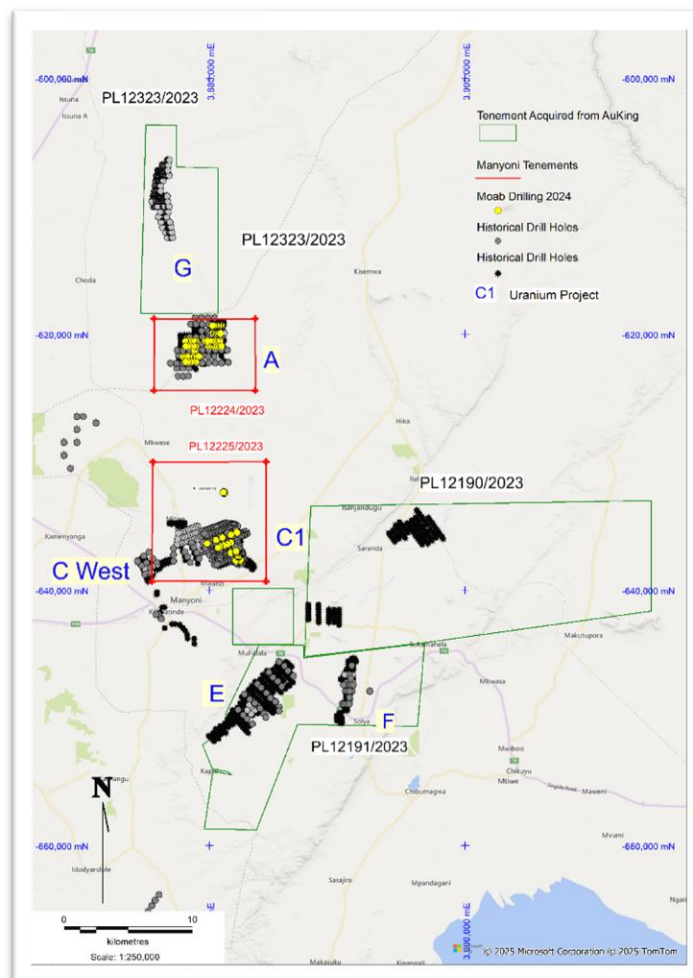


Figure 3. Manyoni Prospecting Licences, showing location of Area C1 and Area A uranium deposits (ASX:23 September 2025), and includes the AuKing tenements that have now been transferred to Moab.

Metallurgical Testwork

The Company has reviewed the proposed metallurgical testwork programme for the Manyoni Uranium Project, including mineralogical and physical characterisation studies and preliminary uranium leach testing.

The proposed work is intended to improve understanding of the metallurgical characteristics of the mineralisation and assist in identifying potential processing and recovery options.

The timing and scope of further testwork will be determined having regard to the Company's funding position and broader project development priorities.

Next Steps - Manyoni Uranium Project

Subject to the availability of funding, the Company's proposed work programme includes:

- Undertaking preliminary mineralogical and metallurgical testwork to assess potential processing and recovery options.
- Using the results of this work to inform further technical studies, including a potential Scoping Study.
- Designing a drilling programme targeting interpreted extensions of the mineralised palaeochannels within the additional AuKing tenements and following up historical drilling results.

Drilling is currently contemplated for CY2027, subject to funding and any necessary regulatory approvals.

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

No exploration activities were carried out during the September Quarter.

Project Acquisition Opportunities

During the Quarter, the Company continued to actively evaluate potential mineral project acquisitions in Africa and Australia, with a particular focus on gold and energy metals.

These activities included preliminary technical and commercial assessments of several opportunities. The Company remains focused on identifying projects with the potential to create shareholder value while maintaining a disciplined approach to acquisition costs and funding requirements.

CORPORATE

Securities Movements

On 4 July 2026, a total of 8,000,000 performance rights lapsed unvested.

There were no other movements in securities during the quarter.

Convertible Loan Note

Subsequent to quarter-end, on 5 October 2026, the Company entered into a binding convertible loan agreement with Vert Capital Pty Ltd for funding of A\$350,000.

The loan is unsecured and bears interest at 8% per annum. Subject to shareholder approval, the loan may be converted into ordinary shares at the election of the lender at a 50% discount to the issue price under the Company's next placement or rights issue, subject to a minimum conversion price of A\$0.0005 per share.

If the required shareholder approval is not obtained within six months of entering into the agreement, the loan, including accrued interest, is repayable in cash.

The agreement also contains conditions relating to the completion of a placement or rights issue and the Company holding cash of not less than A\$1 million following that capital raising.

Funding and Corporate Strategy

The Company continues to assess funding alternatives to support its exploration and project development activities and strengthen its balance sheet.

These initiatives include consideration of potential equity funding and the conversion of certain existing liabilities into equity, subject to agreement with the relevant parties, applicable regulatory requirements and any necessary shareholder approvals.

The Board remains focused on managing expenditure prudently while positioning the Company to advance its existing assets and pursue suitable acquisition opportunities.

Quarterly Cash Flow

The Company's Appendix 5B Quarterly Cash Flow Report for the period ended 30 September 2026 accompanies this Quarterly Activities Report.

During the Quarter, cash expenditure included:

- Administration and corporate costs of approximately A\$59,000.
- Staff costs of approximately A\$20,000.
- Exploration and evaluation expenditure of approximately A\$47,000, including expenditure associated with the Manyoni Uranium Project.
- Project acquisition due diligence expenditure of approximately A\$32,000.

The Company continued to manage expenditure carefully while progressing its existing projects and evaluating potential acquisition opportunities.

At 30 September 2026, the Company held cash and cash equivalents of A\$21k.

Related Party Payments

In accordance with ASX Listing Rule 5.3.5, there were no payments made to related parties of the Company.

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 focused on uranium, gold and energy metals opportunities.

The Company's principal project is the Manyoni Uranium Project in Tanzania, in which Moab holds an 80% interest, with Tanzanian company Galo Capital Ltd holding the remaining 20%.

Moab also holds a 9.06% interest in CAA Mining, which has interests in lithium and gold exploration projects in Ghana.

In the United States, Moab owns the Highline Copper-Cobalt Project in Nevada.

The Company continues to evaluate mineral project acquisition opportunities in Africa and Australia with the objective of expanding its asset portfolio and creating long-term shareholder value.

Appendix 1. Schedule of Mining Tenements

Tanzania – Katika Tenements

PL No.	Date 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 – AuKing Tenements (transferred to Moab; consideration share issue subject to shareholder approval)

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

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.

Appendix 5B

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

Name of entity

Moab Minerals Limited

ABN

92 009 147 924

Quarter ended ("current quarter")

30 September 2026

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	(20)	(20)
	(e) administration and corporate costs	(59)	(59)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
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	(79)	(79)
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	(47)	(47)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	(32)	(32)
2.6	Net cash from / (used in) investing activities	(79)	(79)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	10	10
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	10	10

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	166	166
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(79)	(79)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(79)	(79)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10	10
4.5	Effect of movement in exchange rates on cash held	3	3
4.6	Cash and cash equivalents at end of period	21	21

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	21	166
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)	21	166

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	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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.

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>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.</i>		
7.1	Loan facilities	1,800	1,800
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	1,800	1,800
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. The loan is unsecured and accrues interest at 10% per annum and is repayable on 31 December 2027. As at 30 September 2026, 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) for \$500,000. The loan is unsecured and accrues interest at 10% per annum. On 8 December 2025, the Company announced that it had entered into a second short-term loan with EUR for \$600,000. The loan is unsecured and accrues interest at 10% per annum. On 4 May 2026, the Company entered into a third short-term loan with EUR for \$200,000. The loan is unsecured and accrues interest at 10% per annum. All loans are repayable by 31 December 2027. As at 30 September 2026, the balance owing to EUR is \$1,300,000 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)	(79)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(47)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(126)
8.4	Cash and cash equivalents at quarter end (item 4.6)	21
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	21
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.17
	<i>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.</i>	

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

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.

On 2 October 2026, the Company entered into a Convertible Loan Agreement with an unrelated investor. Under the terms of the agreement, the lender has provided funding of \$350,000 to the Company. The loan is unsecured and bears interest at 8% per annum. Subject to receipt of shareholder approval, the loan will convert at the election of the lenders into shares at a 50% discount to the share issue price in relation to the Company's next placement or rights issue completed after entering into the agreement provided that the conversion price must not be less than A\$0.0005 per Share. If shareholder approval is not received within 6 months from entering into the agreement the loan (including accrued interest) is to be repaid in cash. The Convertible Loan Agreement is also conditional upon the Company completing a placement or rights issue and the Company holding cash of not less than \$1,000,000 following completion of the placement or rights issue.

The Company also continues to seek alternative funding options including a capital raising and has reached agreement with numerous creditors to defer payment of outstanding amounts until such time as the Company has sufficient funds to do so. The Company also has the ability to defer exploration expenditure.

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: 27 October 2026.....

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*

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

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.