23 September 2025

Uranium Resource Upgrade for Manyoni Project

Highlights

- Mineral Resource Estimate (MRE) improvement to 27.19M lbs of U_3O_8 at an average grade of 136ppm U_3O_8 representing a **25% increase in contained U_3O_8** compared to the historical estimate (refer MOM announcement released 12 March 2024).
- New Resource Estimate upgrades JORC 2004 estimate to JORC 2012 compliance.
- 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.
- Rigorous QA/QC program supports use of historic data in new MRE.

Moab Minerals Limited (ASX:**MOM**) (**Moab**, or the **Company**) is pleased to announce the Mineral Resource Estimate for its Manyoni Uranium Project in Tanzania, Africa.

Moab Managing Director, Mr Malcolm Day, commented: *"The outcome of the Mineral Resource Estimate (MRE) is highly encouraging. Our drilling program has resulted in an increase of 25% in contained U3O8 (at a 100ppm U3O8 cut-off grade), compared with the previous historical estimate for the same cut-off grade. With the completion of the verification drilling, we have now upgraded the MRE to comply with JORC 2012 standards, as outlined in our announcement dated 12 March 2024."*

Mr Day further commented: "The upgraded MRE underscores the significant growth potential of the Manyoni Project, with ongoing drilling and geological mapping further refining the understanding of the mineralisation controls within the palaeochannel system. Exploration activities have also identified multiple zones where uranium grades are locally enhanced, particularly within the central high-grade core, offering opportunities for targeted development and resource expansion. Additionally, the proximity and continuity between Area A and Area C1 opens up the possibility of optimised mine planning, leveraging shared infrastructure and streamlined logistics. The project's shallow overburden and flat-lying mineralisation present clear advantages for future mining operations, potentially lowering both capital and operational expenditures. Comprehensive environmental and baseline studies are planned, in parallel with metallurgical testwork designed to better assess ore characteristics and optimal processing pathway. These initiatives aim to support the advancement of the project through permitting and feasibility stages, while maintaining a strong focus on community engagement and sustainable development".

Figure 1. Location of the Manyoni Uranium Project

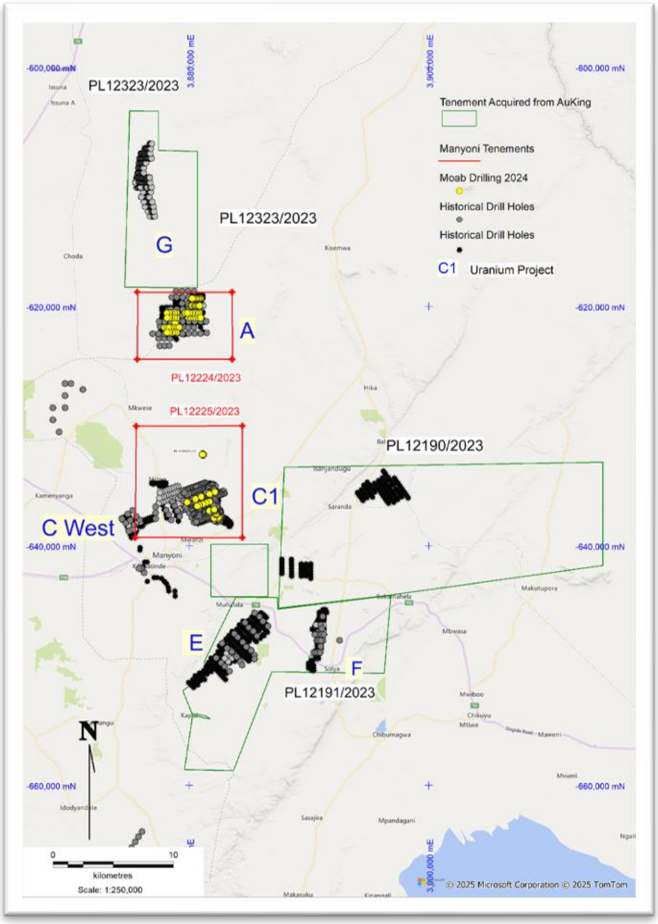

Figure 2. Manyoni Prospecting Licences, showing location of Area C1 and Area A projects, and includes the AuKing tenements that Moab contemplates acquiring (subject to completion of the transaction).

Mineral Resource Estimate

Background

Following the acquisition of the Manyoni Uranium Project in July 2024 (refer MOM announcement released 9 July 2024) the Company embarked on a program of works to upgrade the JORC 2004 MRE to JORC 2012 compliance.

The program has involved 110 PQ core holes for a total of 1,608m on Manyoni Area **C1** and Manyoni Area **A**. Drill holes were drilled within several metres of historical drill holes so that statistical comparison between paired drill holes could be carried out. Samples were assayed at SGS laboratories in South Africa. Assays were by Pressed Pellet XRF method.

The collection of QA/QC information including insertion of Certified Reference Materials (CRM's), blank samples and laboratory standards was rigorously adhered to throughout. Systematic core photography, specific gravity and collection of other physical properties of the core were also designed to comply with the standards required for a 2012 JORC Mineral Resource Estimate.

All drill holes are vertical, so intersection widths are also true widths of mineralisation. PQ core was sampled on 50cm intervals and split in half with a cutting saw for sampling of half-core for assay. Sampling was on geological contacts. Drill collars were all surveyed with a DGPS instrument. Down-hole surveys were not carried out due to the shallow depth of the drill holes (mostly <10m). Drill results were released to the ASX on 19 February 2025 and 25 March 2025.

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 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 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

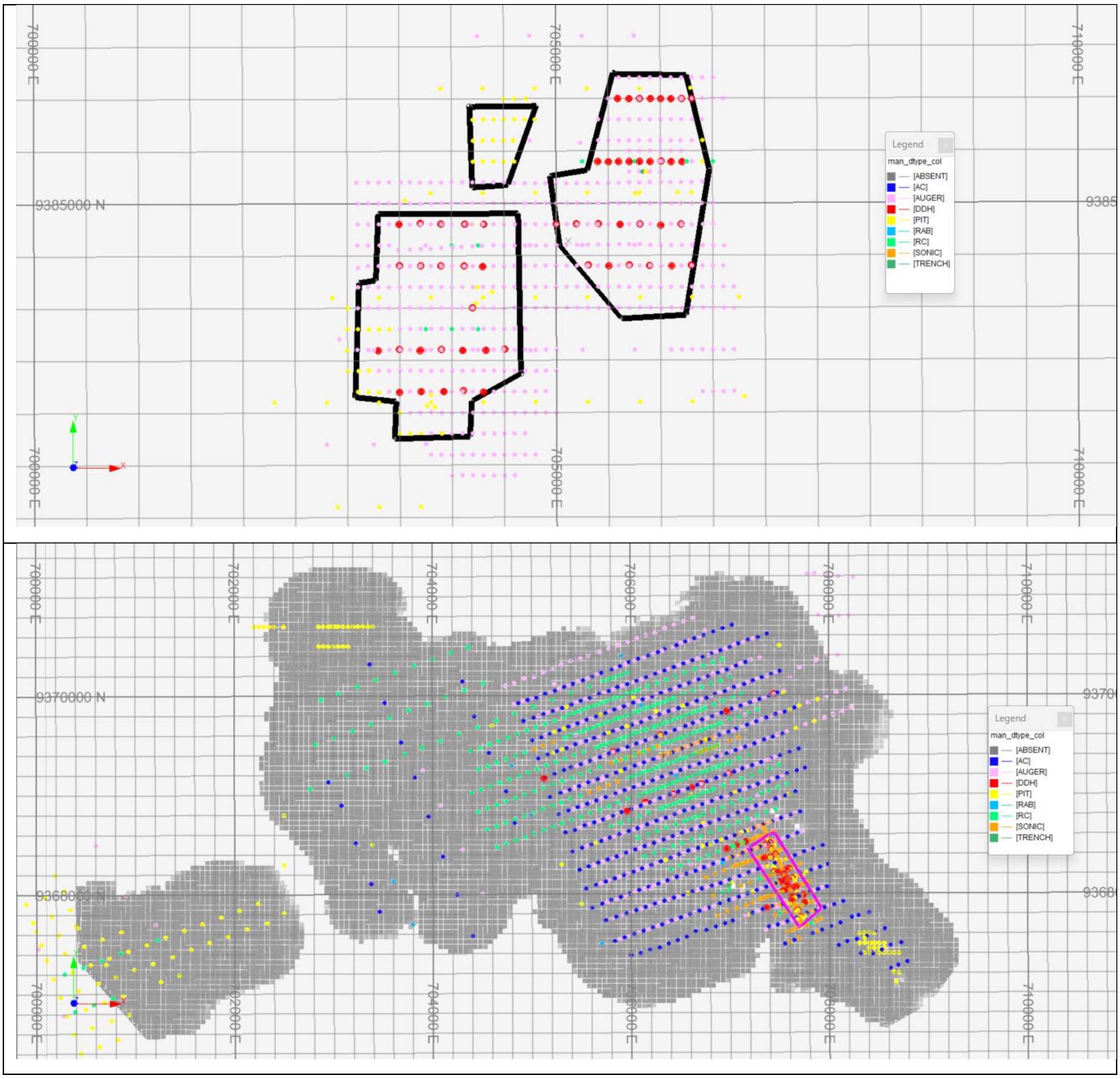

Figure 3. Area A top showing Indicated extents of MRE and informing data by type, Area C1 lower showing informing data by type1 and extent of MRE (grey), high grade domain in magenta rectangle.

Details of the MRE are presented in Appendix 1 to this announcement:

"Material Information Summaries".

Project Location

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

Geological Setting and Uranium Mineralisation

The tenements are located in the central part of the Tanzanian Archaean Shield, which is a stable platform of granite-gneiss terrane with marginal greenstone belts. Radiometrically "hot" granites have been subject to erosion over geological time and have contributed uranium and other metals into the pluvial streams and lakes which drain the shield.

In the Manyoni area the uranium is deposited in a shallow playa lake system as schröckingerite (in the lake sediments) and carnotite in the granitic saprolite below the lake sediments. The mineralisation varies from flat lying to gently undulating as it follows the direction of the palaeo-drainage to the south-east while the average depth to the top of mineralisation is approximately 1.0m. The mineralisation in Areas **A** and **C1** is horizontal and varies in thickness from 1.5m to 6m.

Figure 4 shows the layout of drill holes and the location of cross sections A—A' and B---B' (figures 5 and 6, below).

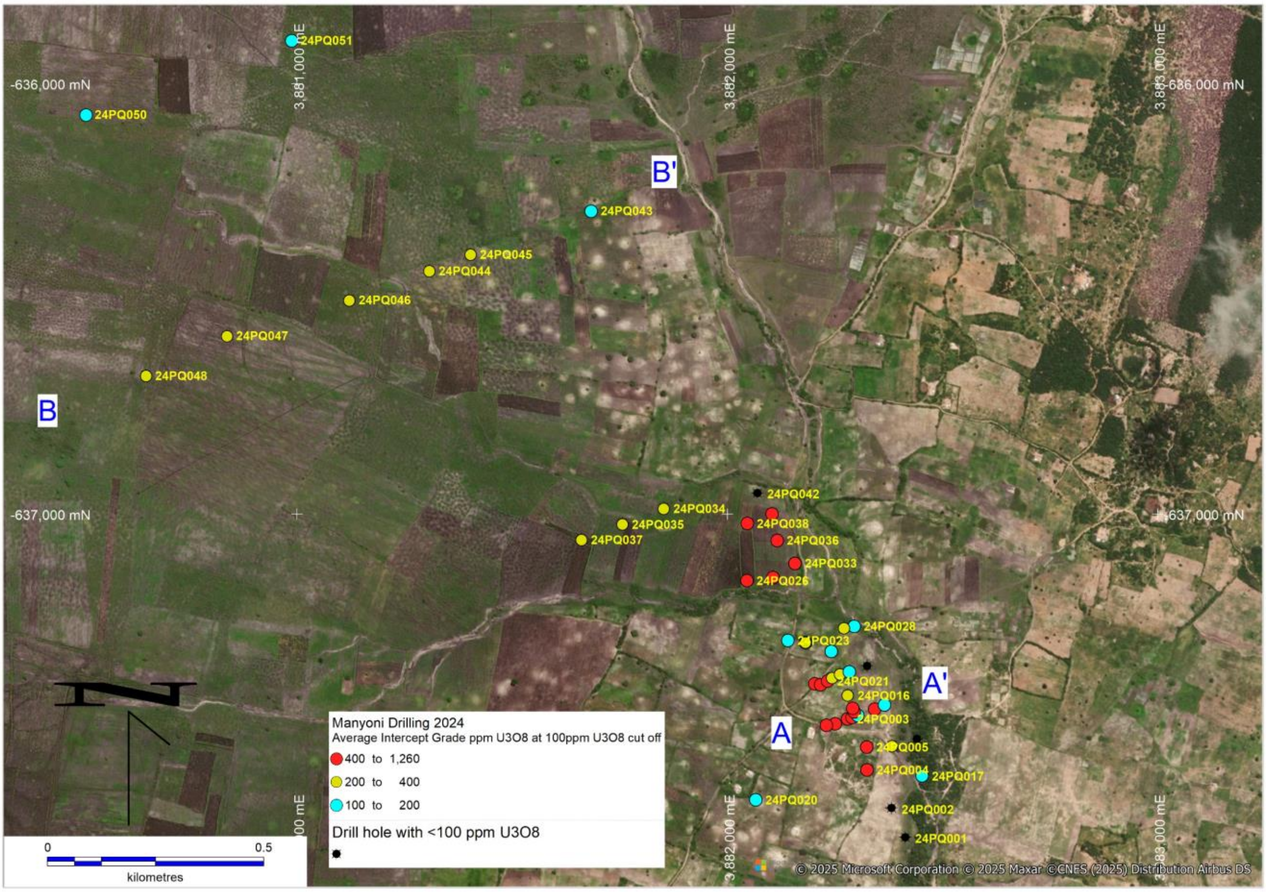

Figure 4. Area C1 deposit and location of cross section A—A'

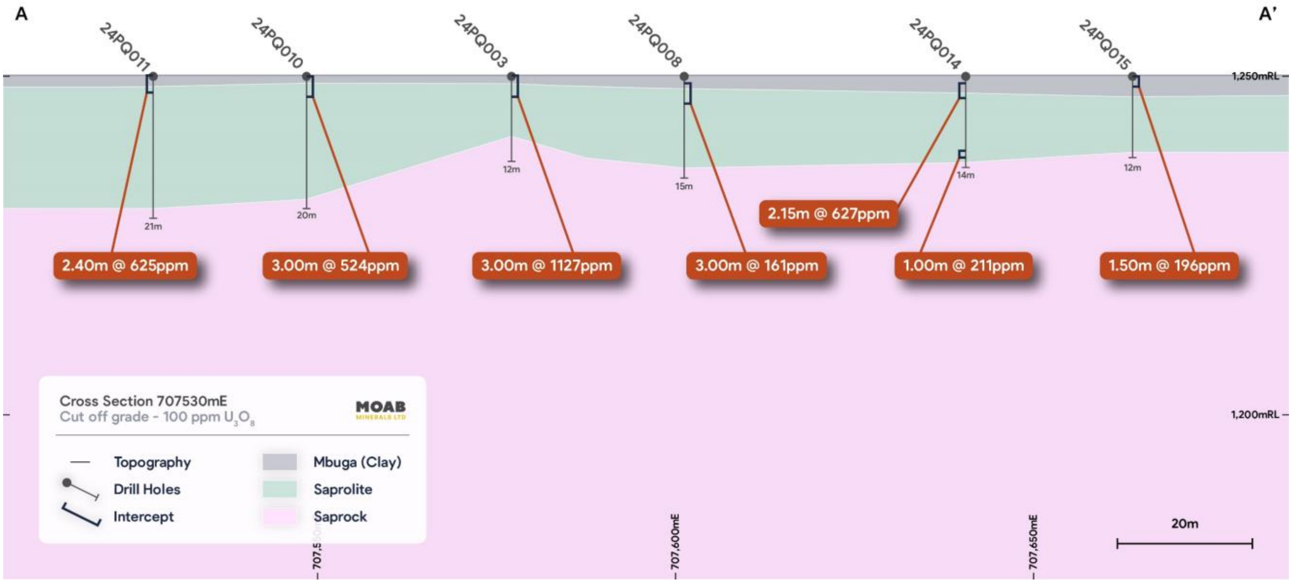

Figure 5. Cross Section A—A' at Area C1 deposit

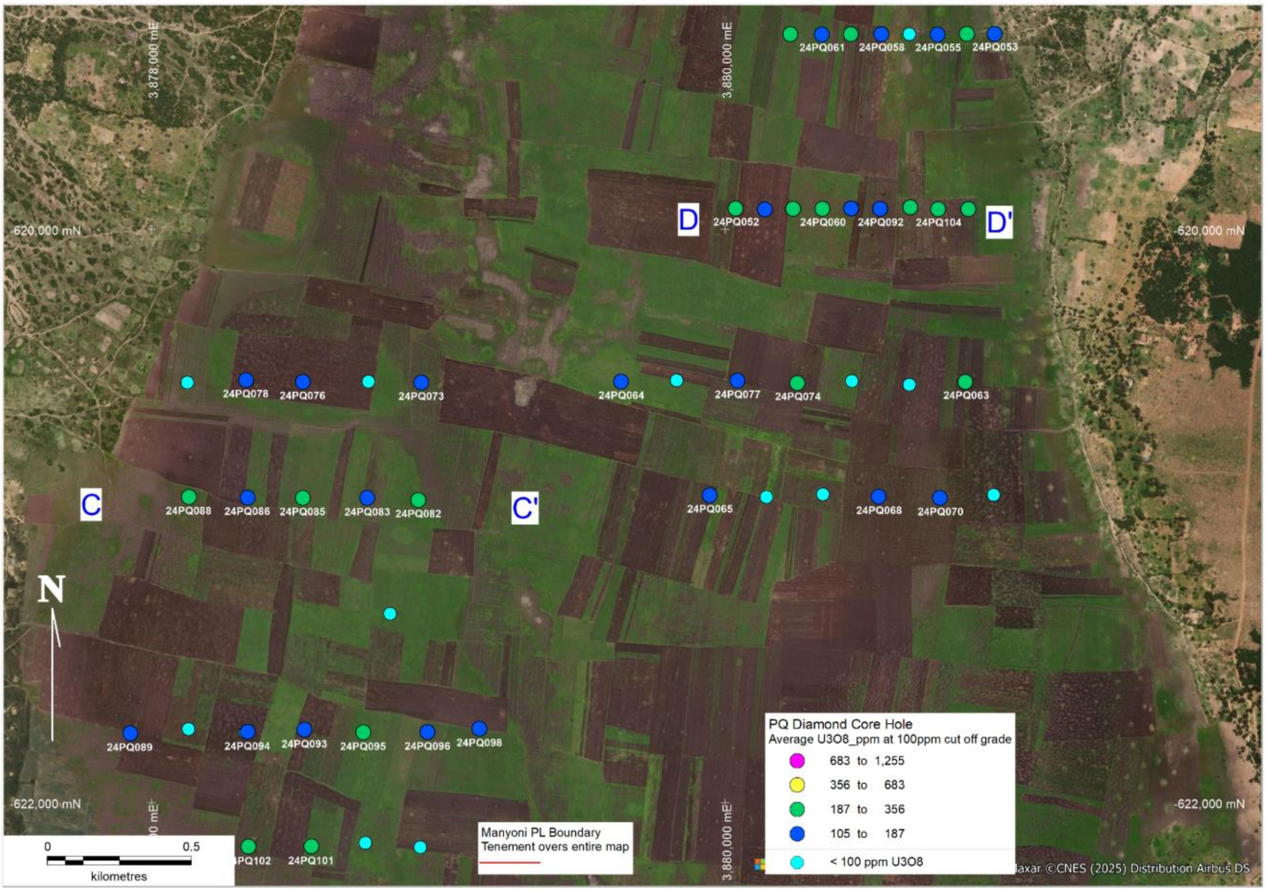

Figure 6. Plan view of Area **A** drill holes and location of cross sections C—C' and D—D'

Cross sections C---C' and D----D', below, demonstrate the shallow depth of the uranium mineralisation which occurs at the boundary between an upper organic rich clay deposit known as the Mbenga Clay, and underlying saprolitic material derived from the weathering of basement granites. Of potential significance is the recognition of up to three stacked palaeochannels in the northern area which had not previously been well understood, as all historic drilling is very shallow.

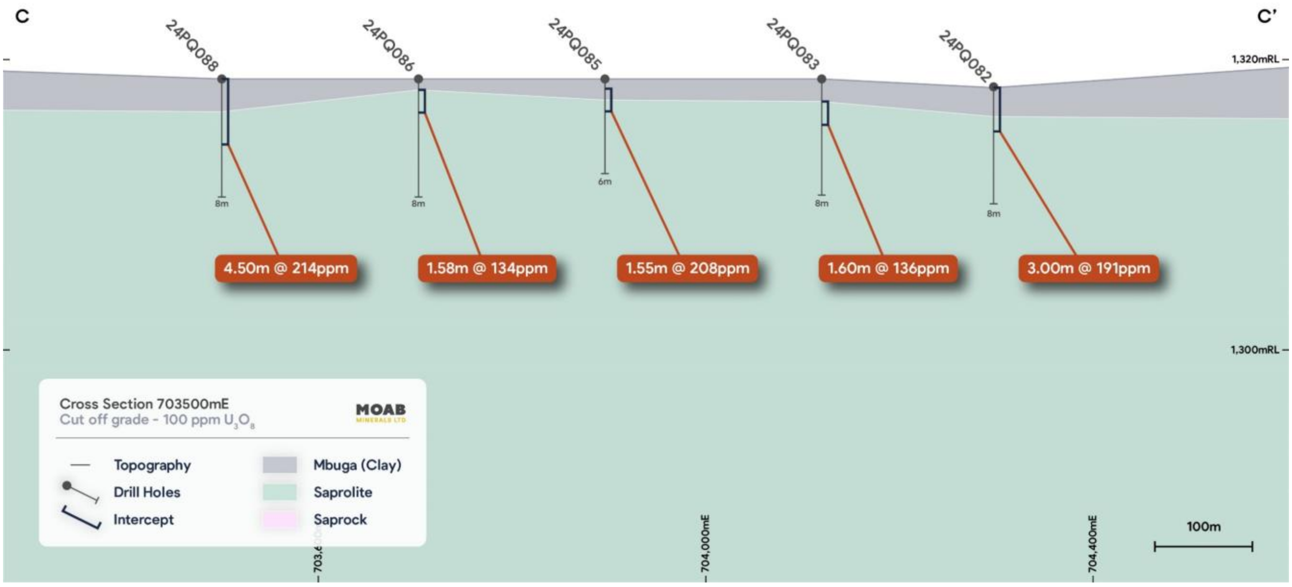

Figure 7. Cross Section C----C'

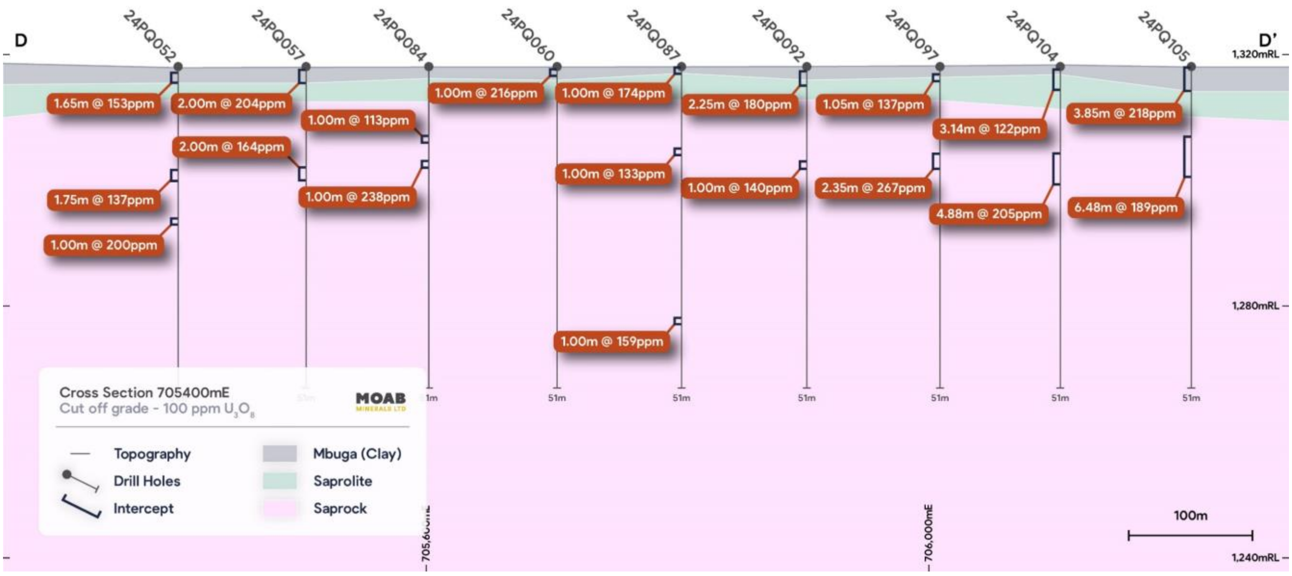

Figure 8. Cross Section D—D' Showing stacked palaeochannel mineralisation

Cross section D---D' shows the stacked palaeochannel mineralised layers that occur in the northern part of area A. The second (deeper) layer is only 10m below the top layer and drill holes display relatively higher U_3O_8 grades compared to the shallow upper layer. Historic drilling in this area was very shallow and did not go deep enough to evaluate the extent of this deeper mineralisation, which will be target for future Moab drilling.

Comparison of Historic drill results with Moab Drill Results

Following completion of the 110 hole drill program Snowden Optiro carried out a statistical study comparing the historic drill results to the Moab drill results for both deposits **A** and **C1**. The study revealed that the Moab drill results had a slight positive bias compared to the historic results, which was explained by improved analytical method, PQ core providing larger volume of sample for assay, and generally improved downstream sample handling and preparation minimising loss of fines. Snowden also advised that it was appropriate to use both data sets to generate an MRE for **A** and **C1** deposits.

Metallurgical Testwork

Metallurgical recovery information has been incorporated from the original testwork done by Uranex NL in 2010-2011. For Mbuga **A**, uranium extractions in diagnostic leaches at low slurry density were reasonably high, up to 88%. However, as the samples contained a large amount of carbonate, acid consumptions were very high, up to 300 kg/t. Diagnostic carbonate leaches on the samples were encouraging, with uranium extractions as high as 87%. For Mbuga **C** economic leach conditions for acceptable uranium extractions are still to be identified.

Next Steps

1. Shipment of metallurgical samples to ANSTO in Australia for 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.
4. Drilling of the AuKing tenements, subject to completion, located immediately adjacent to Moab's existing Manyoni tenements, to commence following completion of the transaction.

This announcement is authorised by the Board of Directors.

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Competent Person Statements

The information in this report regarding the Tanzanian uranium project 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.

The information in this report which relates to Mineral Resources for the Tanzanian Uranium Project was prepared by Michael Andrew an employee of Snowden Optiro. Mr Andrew is a Fellow of the Australasian Institute of Mining and Metallurgy (Membership No. 111172) and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as Competent Persons as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew consents to the inclusion of the information in the release in the form and context in which it appears.

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.

Appendix 1: Material Information Summaries Section 5.8 ***Geological Interpretation and Estimation Parameters***

The following is a material information summary relating to the Mineral Resource estimate, consistent with ASX Listing Rule 5.8.1 requirements. Further details are provided in the JORC Code Table 1 (Appendix 3).

Location, geology and geological interpretation

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 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 gently undulating as it follows the direction of the palaeo-drainage to the south-east while the average depth to the top of mineralisation is approximately 1.0m. The mineralisation in Areas **A** and **C1** is horizontal and varies in thickness from 1.5m to 6m.

Drilling techniques

The table below summarises the drilling techniques undertaken over the A and C1 mineralised areas that were used in the resource estimate. The DDH drilling has been undertaken by Moab in 2024-2025 while the other drill types were undertaken by Uranex between 2005 and 2009.

Type	Number	Meters
DDH	110	1,608.80
AC	423	5,624.00
Auger	909	4,024.96
Pit	849	2,431.20
RAB	17	307.00
RC	376	6,399.00
Sonic	243	1,133.90
Total	**2,927**	**21,528.86**

PQTT core drilling is carried out using split inner tube to maximise sample recovery and preserve the condition of the core when transferring to the core trays. Drilling is carried out with low water pressure and minimal pull-down pressure to avoid washing away soft formations and/or grinding of core in the tube. Short core runs are employed if there is any risk of losing core. Core is not oriented as all holes are vertical.

Historic: Hand dug pits were channel sampled down the east face using a steel template to control sample length, width and depth. Augur and RAB holes were sampled using standard metal trays around the drill collar. RC samples were collected in buckets below the cyclone. Note that no drilling was conducted below the water table so contamination due to water flow is not a factor. It is assumed that face sampling bits were used. Sonic core drilling involves a conventional core barrel which is emptied every 2.0m. Although no records of sonic core recovery are extant, this drilling method is considered to be highly accurate and generally provides excellent core recovery due to the lack of disturbance of the core during drilling.

Sampling and Assaying

PQ size drill core is cut in half onsite with a cutting disc or diamond saw and one half of the core is bagged for assay. Soft or clay rich samples may be cut with a chisel. Sample intervals are a nominal 0.5m in mineralisation and 1.0m in sub-grade material and samples do not cross geological contacts. Samples are dispatched by courier to an ISO certified laboratory in Mwanza, Tanzania, for sample prep and assay. Certified Reference Materials (CRM's) are inserted at a frequency of 1:12 by Moab and 1:22 by the lab. The checks are within acceptable limits. Duplicate samples are taken at a frequency of 1:14 and laboratory pulp checks made at a frequency of 1:22.

Hand dug pits were sampled on 25cm intervals down the east face using a steel sample template. Augur holes are 50.8mm in diameter and were sampled on 25cm intervals. Samples were air dried and riffle split to 500gms. Aircore holes are 3.25 inches in diameter and were sampled on 1.0metre intervals. Samples were sun dried for four days and riffle split to 500gms. Pit and augur holes were assayed at Genalysis labs in Perth. Reverse Circulation holes were riffle split on one-metre intervals down to 500gm sub samples for assay. Sonic Core holes were sampled on various intervals from 0.1m to 1.0m but typically 0.25m in length. Samples were then cut in half with a diamond saw and half core sent for assay.

The determination of U and Th by pressed pellet XRF is preferred for samples of potentially ore grade due to precision and accuracy being higher than for other techniques such as digestion by 4 acids and ICP finish. The XRF method is considered to be a total analytical method.
Certified Reference Materials (CRM's) are inserted at a frequency of 1:12 by Moab and 1:22 by the Lab. Moab inserts duplicate samples at a frequency of 1:14 and the lab carries out repeat pulp analyses at a frequency of 1:22. 5% of samples in excess of 100ppm U_3O_8 were sent to an external ISO certified laboratory in South Africa for umpire assay. Results indicate that for the higher grade umpire sample results there is a slight positive bias meaning that for the routine sample assays the high-grade samples have a small but potentially measurable undercall.

Historic: Pit, augur and aircore samples from 2005 to 2008 were assayed at Genalysis Laboratory in Perth, Western Australia. The analytical method was PP XRF. Samples for the RC and Sonic core drilling in 2009 were assayed by SGS, Mwanza, Tanzania by pressed pellet XRF. The 2009 drill samples comprise 41% of the total resource sampling. The drill program involved a QA/QC control which included duplicate samples of split core for Sonic core and split samples for RC. Good agreement was found between duplicate pairs. Reference samples (CRM's) generally correlate well with expected values except for some high-range standards which showed averages slightly higher than expected values.

Bulk density

Specific Gravity measurements were carried out by the laboratory using the volumetric flask method. The volume is determined initially by filling to the meniscus mark with water. A 5 -20 gram sample is then transferred to the empty volumetric flask, which is then wetted with water and carefully filled with water to the same meniscus mark. The specific gravity is obtained from the combined weight and derived volume of the sample. 2,022 measurements were undertaken.

Historic: Bulk Density determinations have previously been carried out by sampling hand dug pits and measuring weight and volume of removed material and this information can be used in future MRE work. The sonic core density samples were air-dried for variable periods before being weighed and densities calculated on the basis of measured sample length and nominal recovered core diameter of 70 mm, with an allowance for an assumed residual 5% moisture content not removed by air-drying.

The volumetric flask method resulted in values averaging 2.4 t/m3, whereas the historic measurements averaged approximately 1.6 t/m3. It was considered prudent to use the historic value, as the volumetric flak methodology gave results that appeared too high in the context of the clay materials that host the mineralisation.

Estimation methodology

After reviewing the available data, it was decided to adopt a Categorical Indicator Kriging (CIK) approach to flag the data into mineralised and non-mineralised domains. A U3O8 grade of 50 ppm was chosen as the indicator. Values equal to or greater than 50ppm U3O8 are set to 1 and those values less than 50ppm U3O8 are set to 0. The transformed data is then kriged and the resultant values range between 0 and 1 and represent the probability of the block being above the indicator grade. A threshold value is then selected to discriminate the two domains one being above the indicator grade, the other below it. Ordinary Kriging (OK) was then undertaken on the data with the drill data flagged into the mineralised and non-mineralised domains. Grade caps were applied for the A deposit a grade cap of 250 ppm U3O8 was applied to the non-mineralised domain while the mineralised domain had no grade cap applied due to the low coefficient of variation of the mineralised samples. In the C1 deposit a separate high grade domain was identified in the south-east of the area. In the high grade C1 area grade caps of 300 ppm and 5,000 ppm U3O8 were applied to the non-mineralised and mineralised domains respectively. U3O8 grades were interpolated into blocks 50 m x 50 m x 0.5 m (easting, northing, RL) with sub-celling used to honour geological and topographical surfaces. A two stage search strategy was used, the first searched approximately half the variogram range, with second search at the variogram range. A minimum of 12 and a maximum of 24 samples was used for both searches. Ranges in the A area were approximately 400-500m (northing, easting) and 1 m in the vertical. In the high grade C1 area 200-200m (northing, easting) and 2 m in the vertical and in the low grade C1 area 600-600m (northing, easting) and 2m in the vertical. Spatial and statistical analysis was undertaken in Supervisor software and Datamine software was used to generate the Mineral Resource Estimate.

Cut-off grades

The Mineral Resource Estimate for the Manyoni Uranium Project have been reported above a 100 ppm U3O8 cut-off. The cut-off grade selected by Moab is based on current experience and in-line with cut-off grades applied for reporting of similar uranium resources elsewhere in Africa. Given the stage of the Project and classification applied to the Mineral Resource, the cut-off grade is considered reasonable.

Mining factors

The Mineral Resource has been reported under conditions where the Company believes there are reasonable prospects of eventual economic extraction through open pit mining methods. Given the shallow nature of the mineralisation and the expected free dig conditions, no optimisation of the resource has been undertaken at this stage of the project.

Metallurgical factors or assumptions

Metallurgical recovery information has been incorporated from the original testwork done by Uranex NL in 2010-2011. For Mbuga **A**, uranium extractions in diagnostic leaches at low slurry density were reasonably high, up to 88%. However, as the samples contained a large amount of carbonate, acid consumptions were very high, up to 300 kg/t. Diagnostic carbonate leaches on the samples were encouraging, with uranium extractions as high as 87%. For Mbuga **C** economic leach conditions for acceptable uranium extractions are still to be identified.

Mineral Resource classification

The Mineral Resource has been classified following the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 (the JORC Code). The Mineral Resource has been classified as Indicated and Inferred on the basis of confidence in geological, grade and mineralogical continuity and by taking into account the quality of the sampling and assay data, and confidence in estimation of the U3O8 grade. The classification criteria were assigned based on the robustness of the grade estimate as determined from the drillhole spacing, geological (including mineralogy) confidence and grade continuity.

Area A has been classified as Indicated and Inferred, the Indicated Resource supported by a data spacing of approximately 100 m x 200 m or better, the deeper part of the MRE at area A was classified as Inferred reflecting the lower data support for the estimate. The C1 area has been classified as Inferred reflecting the lack of metallurgical characterisation undertaken to date.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Sampling techniques</td>
<td>

Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.
Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.
Aspects of the determination of mineralisation that are Material to the Public Report.
In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.

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PQ size drill core is cut in half onsite with a cutting disc or diamond saw and one half of the core is bagged for assay. Soft or clay rich samples may be cut with a chisel.
Sample intervals are a nominal 0.5 m in mineralisation and 1.0 m in sub-grade material and samples do not cross geological contacts.
Samples are dispatched by courier to an ISO certified laboratory in Mwanza, Tanzania, for sample prep and assay.
Certified Reference Materials (CRM’s) are inserted at a frequency of 1:12 by Moab and 1:22 by the lab. The checks are within acceptable limits.
Duplicate samples are taken at a frequency of 1:14 and laboratory pulp checks made at a frequency of 1:22.

Historic Drilling:
<table>
<tr><th></th><th>Number Holes</th><th>Metres</th></tr>
<tr><td>Trench</td><td>3</td><td>98</td></tr>
<tr><td>Pit</td><td>1,273</td><td>3,586</td></tr>
<tr><td>Auger</td><td>1,361</td><td>6,954</td></tr>
<tr><td>RAB</td><td>46</td><td>1,193</td></tr>
<tr><td>Aircore</td><td>423</td><td>5,624</td></tr>
<tr><td>RC</td><td>397</td><td>6,835</td></tr>
<tr><td>Sonic core</td><td>243</td><td>1,135</td></tr>
<tr><td>Total</td><td>3,746</td><td>25,424</td></tr>
</table>
Historic Distribution of Sampling:
<table>
<tr><th></th><th>2005</th><th>2006</th><th>2007</th><th>Sub Total '05-07</th><th>2009</th><th>Total</th></tr>
<tr><td>Trench</td><td>-</td><td>3</td><td>-</td><td>3</td><td>-</td><td>3</td></tr>
<tr><td>Pit</td><td>104</td><td>20</td><td>911</td><td>1,035</td><td>238</td><td>1,273</td></tr>
<tr><td>Auger</td><td>-</td><td>72</td><td>1,289</td><td>1,361</td><td>-</td><td>1,361</td></tr>
<tr><td>RAB</td><td>46</td><td>-</td><td>-</td><td>46</td><td>-</td><td>46</td></tr>
<tr><td>Aircore</td><td>-</td><td>-</td><td>423</td><td>423</td><td>-</td><td>423</td></tr>
<tr><td>RC</td><td>-</td><td>-</td><td>-</td><td>-</td><td>397</td><td>397</td></tr>
<tr><td>Sonic core</td><td>-</td><td>-</td><td>-</td><td>-</td><td>243</td><td>243</td></tr>
<tr><td>Total</td><td>150</td><td>95</td><td>2,623</td><td>2,868</td><td>878</td><td>3,746</td></tr>
</table>

Hand dug pits were sampled on 25cm intervals down the east face using a steel sample template.
Augur holes are 50.8mm in diameter and were sampled on 25cm intervals. Samples were air dried and riffle split to 500gms.
Aircore holes are 3.25 inches in diameter and were sampled on 1.0metre intervals. Samples were sun dried for four days and riffle split to 500gms.
Pit and augur holes were assayed at Genalysis labs in Perth.
Reverse Circulation holes were riffle split on one-metre intervals down to 500gm sub samples for assay.
Sonic Core holes were sampled on various intervals from 0.1m to 1.0m but typically 0.25m in length. Samples were then cut in half with a diamond saw and

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Criteria	JORC Code explanation	Commentary
		half core sent for assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• PQTT core drilling is carried out using split inner tube to maximise sample recovery and preserve the condition of the core when transferring to the core trays. • Drilling is carried out with low water pressure and minimal pull-down pressure to avoid washing away soft formations and/or grinding of core in the tube. • Short core runs are employed if there is any risk of losing core. • Core is not oriented as all holes are vertical. Historic: Hand dug pits were channel sampled down the east face using a steel template to control sample length, width and depth. Augur and RAB holes were sampled using standard metal trays around the drill collar. RC samples were collected in buckets below the cyclone. Note that no drilling was conducted below the water table so contamination due to water flow is not a factor. It is assumed that face sampling bits were used. Sonic core drilling involves a conventional core barrel which is emptied every 2.0m. Although no records of sonic core recovery are extant, this drilling method is considered to be highly accurate and generally provides excellent core recovery due to the lack of disturbance of the core during drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery is measured at the drill site by Geotechnicans and notes taken as to any reason for core loss. • Drill holes with excessive core loss have been redrilled • Core recovery data is entered into the OCRIS software logging system and stored in the company's SQL server database. • Visual examination of the core leads to the conclusion that there is no physical difference between core in the zones of core loss and the recovered core. This is because the dominant style of mineralisation for uranium minerals is disseminated. Therefore, any loss of core during drilling should not cause a significant bias in the analytical results. The very high correlation of results between field duplicate core samples and original core assay results further attests to the homogenous nature of uranium mineralisation. Historic: No measurement of sample recovery was taken for Pits, RAB, aircore or RC drilling. Due to the fact that all drilling was shallow and above the water table issues relating to contamination during drilling or sample loss due to water flow in the hole are not considered to be significant. Sonic core drilling is generally considered to be highly efficient at maintaining maximum core recovery in this type of ground.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource*	• Drill core is logged at the company's core farm in Manyoni. • Prior to starting to drill the company carried out investigations into the key geological and

Criteria	JORC Code explanation	Commentary
	estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	geotechnical parameters for the Manyoni uranium mineralisation in conjunction with the company's geotechnical and resource advisors Snowden-Optiro. • The OCRIS software system was chosen as the most useful geo-logging software and the necessary parameters for future MRE and mining studies were identified and recorded in the logging template. • The entire drill hole is logged and sampled with mineralisation intervals sampled on 0.5m intervals and sub-grade material sampled on 1.0m intervals. • Where possible, all logging is quantitative, with efforts made to estimate the percentage of uranium minerals based on visual identification of the main uranium minerals. Historic: All logging is quantitative, with aircore, RAB and RC drill holes logged on fixed intervals while sonic core holes were logged on geological contacts.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The holes are cored from surface using PQTT size drill equipment which provides core that is 83mm diameter. • Core is cut in half on-site using a diamond saw and half core is bagged on 0.5m intervals for shipment to the lab. • The grainsize of the mineralisation is typically less than 2mm and due to its disseminated habit there is no indication of potential sample bias caused by crushing and splitting samples. Statistical analysis of field duplicate samples collected during drilling has been carried out for the XRF samples reported here and results for U_3O_8 show near 100% correlation between field duplicate samples and original samples. Field duplicate samples were collected at a frequency of 1:14. • In the lab the entire sample is crushed to -2mm and a split sample is further pulverized to -75µm. Historic: RAB, aircore and RC samples were collected in sample buckets or trays and air dried before riffle splitting to a nominal 500gm sample size for assay. Sonic core was cut in half with a diamond saw and sampled on nominal 25cm intervals for assay. Due to the generally fine grained disseminated nature of the uranium mineralisation the sampling procedures employed are not considered to introduce a sampling bias.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation,*	• The determination of U and Th by pressed pellet XRF is preferred for samples of potentially ore grade due to precision and accuracy being higher than for other techniques such as digestion by 4 acids and ICP finish. The XRF method is considered to be a total analytical method. • Certified Reference Materials (CRM's) are inserted at a frequency of 1:12 by Moab and 1:22 by the Lab. • Moab inserts duplicate samples at a frequency of 1:14 and the lab carries out repeat pulp

Criteria	JORC Code explanation	Commentary
	etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	analyses at a frequency of 1:22. • 5% of samples in excess of 100ppm U_3O_8 were sent to an external ISO certified laboratory in South Africa for umpire assay. Results indicate that for the higher grade umpire sample results there is a slight positive bias meaning that for the routine sample assays the high-grade samples have a small but potentially measurable undercall. Historic: Pit, augur and aircore samples from 2005 to 2008 were assayed at Genalysis Laboratory in Perth, Western Australia. The analytical method was PP XRF. Samples for the RC and Sonic core drilling in 2009 were assayed by SGS, Mwanza, Tanzania by pressed pellet XRF. The 2009 drill samples comprise 41% of the total resource sampling. The drill program involved a QA/QC control which included duplicate samples of split core for Sonic core and split samples for RC. Good agreement was found between duplicate pairs. Reference samples (CRM's) generally correlate well with expected values except for some high-range standards which showed averages slightly higher than expected values.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• In Tanzania the company employs an Exploration Manager, a Senior Geologist and a consultant who have significant experience in uranium exploration and evaluation including the Manyoni Project prior to 2010. The entire core has been visually inspected by the geological team and visual confirmation of uranium mineralisation confirmed and photographed. • The entire drilling program is essentially a program of twinning historical drill holes to confirm the grade of uranium mineralisation. Statistical analysis of the results of all the twinned holes has been carried out which demonstrates a slight upgrading of the recent drill holes compared to the historical drill holes. This is attributed to improved analytical and QA/QC methods. • Primary geotechnical and sample data is recorded in the OCRIS Mobile software logging system and uploaded to SQL server Datashed at Mitchell River Group in Perth. Historic: The historic drill program was supervised by geologists from ASX listed company Uranex NL (ASX:UNX). The details of actual personnel supervision are not known to Moab. However, it is thought to be at industry standard for the time. Moab has employed a geologist who previously worked on the project for Uranex and this individual is fully informed about historical procedures. Drill data was systematically recorded and although original sample logs are no longer available Moab has the original database logging records in MS Access format. No adjustments have been made to assay data. There has been extensive twinning of drill holes using different drill techniques. In 2010 Helman & Schofield concluded:

Criteria	JORC Code explanation	Commentary
		• Numerous co-located pit and auger samples which show similar mean grades for depths of less than a metre with auger samples showing around 7% higher grades than pits for deeper intervals. Reasons for this trend are unclear, however the transition is coincident with the change in auger sampling method shown by a reduction in sample weights at one metre depth. • A small set of 14 paired pit and sonic core holes for which pit samples show considerably higher grades than the sonic core samples. Reasons for the difference in grades in unclear. They may represent an artefact of the small dataset, and additional paired sampling is required to investigate this trend. • A small set of 20 paired RC and sonic core holes, although too small for definitive conclusions, does suggest that the sonic and RC sampling give generally similar average assay grades. • ☐ An subset of low grade C1 mineralisation has relatively consistent coverage of grouped sampling types. This dataset includes too few samples from depths of less than a metre to provide a meaningful comparison. Between one and 2.5 metres depth each of the sampling groups have similar mean grades. Below 2.5 metres where there are too few pit and auger samples for comparison the aircore and combined RC and sonic core datasets have virtually identical grade distributions.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill holes are all surveyed by DGPS to +/- 10mm. • There are no other mine workings or trenches. • The grid system is Arc60 UTM zone 36. • Moab has carried out a DGPS survey of the project area so as to capture the new drill holes and topographic information. Historic: 70% of holes were located by DGPS surveying while 28% were located by hand held GPS. Those holes that were not in potential resource areas were generally not surveyed by DGPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole spacing has been chosen as suitable for Mineral Resource Estimation and Ore Reserves; hole spacing varies from 100m x 200m to 50m x 200m. In the case of twinned holes the holes may be less than 1.0 metre apart but can be up to 4m apart. • Sample compositing is not applied to the samples reported on here.

Criteria	JORC Code explanation	Commentary
		Historic: Drill hole spacing is variable from 100m x 200m to 50m x 200m. Twinned holes may be less than 3m apart.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The mineralisation is essentially a flat lying tabular deposit so vertical drill holes are an appropriate drill test. • The drill data is amenable to geostatistical analysis for directional bias which will be carried out when all results are available. Historic: The mineralisation has an overall northwest-southeast alignment following the ancient palaeochannel direction. This was taken into account when planning drill patterns with the close spaced drill holes being across the channel direction.
Sample security	• *The measures taken to ensure sample security.*	• Samples and drill core are kept in a secure compound on the Manyoni property with security guards on site at all times. Samples are periodically shipped to Mwanza for analysis by private courier services. Each sample shipment is inspected and sealed so that any interference with the shipment on route to the lab would be detectable. Historic: No information other than that no general overall supervision was in place.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• During the validation drilling the project was visited by a Resource Specialist from Snowden Optiro who made suggestions on core handling and use of additional CRM samples which have been implemented.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Manyoni uranium project is secured by two Prospecting Licences which are held by Katika Resources Pty Ltd, a Tanzanian company owned by Moab Minerals Limited. Details of the tenements held were presented in the company's Quarterly Report (December 2024). • The tenure is secure providing that the tenement holder complies with the Mining Act, Revised Edition, 2019.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The area now covered by the Katika Tenements and the Auking tenements was formerly explored for uranium by Uranex in the period 2006 – 2010. • Uranex carried out an extensive drill program on five separate project areas involving multiple types of drilling followed by metallurgical testwork and Mineral Resource Estimates. A summary of this work is contained in ASX:MOM 12 March 2024.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The uranium mineralisation at Manyoni is hosted by a series of Quaternary palaeochannels and playa lake beds situated within an Archaean granite-gneiss terrane that is the source for the uranium mineralisation. The mineralisation is shallow, usually no more than 3m to the top of mineralisation, and varying from 3m to 10m vertical thickness. The mineralized beds are essentially horizontal and consist of an upper carbonate and organic rich layer known as the Mbuga Clay overlying palid granitic saprolite. Uranium minerals are dominantly Schröckingerite in the Mbuga Clay and Carnotite in the saprolite. The uranium minerals can readily be identified in the core.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill hole information is reported in the ASX announcements dated 19 February 2025 and 25 March 2025.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Sample lengths are a nominal 0.5 m in mineralisation and 1.0 m in sub-grade material. • For the purposes of reporting, the U_3O_8 results in ppm are compiled and averaged on the basis of a 100 ppm U_3O_8 cut-off grade and with a maximum of 2.0 m of internal waste. • No metal equivalent values are involved.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a*	• As the mineralisation is flat lying and the drill holes are all vertical the intercept widths are equivalent to true widths of mineralisation.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>clear statement to this effect (eg ‘down hole length, true width not known’).</td><td></td></tr>
<tr><td>Diagrams</td><td>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</td><td>Maps and sections are included in the body of this report.</td></tr>
<tr><td>Balanced reporting</td><td>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</td><td>Only results in excess of 1.0 m of 100 ppm U_3O_8 are reported in ASX announcements dated 19 February 2025 and 25 March 2025.</td></tr>
<tr><td>Other substantive exploration data</td><td>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</td><td>Specific Gravity measurements were carried out by the laboratory using the volumetric flask method. The volume is determined initially by filling to the meniscus mark with water. A 5 - 20 gram sample is then transferred to the empty volumetric flask, which is then wetted with water and carefully filled with water to the same meniscus mark. The specific gravity is obtained from the combined weight and derived volume of the sample.

Historic: Bulk Density determinations have previously been carried out by sampling hand dug pits and measuring weight and volume of removed material and this information can be used in future MRE work. The sonic core density samples were air-dried for variable periods before being weighed and densities calculated on the basis of measured sample length and nominal recovered core diameter of 70 mm, with an allowance for an assumed residual 5% moisture content not removed by air-drying. Results below:

<table>
<tr><th></th><th></th><th>Number Measurements</th><th>Density (t/bcm) Minimum</th><th>Average</th><th>Maximum</th></tr>
<tr><td>Background</td><td>Mbuga clay</td><td>30</td><td>1.31</td><td>1.61</td><td>1.90</td></tr>
<tr><td></td><td>Saprolite</td><td>50</td><td>1.06</td><td>1.60</td><td>2.14</td></tr>
<tr><td></td><td>Total</td><td>80</td><td>1.06</td><td>1.60</td><td>2.14</td></tr>
<tr><td>C1 Low Grade</td><td>Mbuga clay</td><td>57</td><td>1.18</td><td>1.58</td><td>1.96</td></tr>
<tr><td></td><td>Saprolite</td><td>25</td><td>1.16</td><td>1.55</td><td>2.25</td></tr>
<tr><td></td><td>Total</td><td>82</td><td>1.16</td><td>1.57</td><td>2.25</td></tr>
<tr><td>C1 High Grade</td><td>Mbuga clay</td><td>59</td><td>1.18</td><td>1.52</td><td>1.84</td></tr>
<tr><td></td><td>Saprolite</td><td>19</td><td>1.40</td><td>1.56</td><td>1.77</td></tr>
<tr><td></td><td>Total</td><td>78</td><td>1.18</td><td>1.53</td><td>1.84</td></tr>
<tr><td>Total</td><td>Mbuga clay</td><td>146</td><td>1.18</td><td>1.56</td><td>5.70</td></tr>
<tr><td></td><td>Saprolite</td><td>94</td><td>1.06</td><td>1.58</td><td>6.16</td></tr>
<tr><td></td><td>Total</td><td>240</td><td>1.06</td><td>1.57</td><td>6.23</td></tr>
</table></td></tr>
<tr><td>Further work</td><td>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).
Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</td><td>Following the results of the MRE and any subsequent Scoping Study it is planned to carry out comprehensive metallurgical testwork to optimize recovery pathways for the Manyoni uranium ore.</td></tr>
</table>

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• Drillhole data was recorded in both hand written hard-copy drill logs and electronic spreadsheets. • Digital data was compiled in a Datashed 5 database hosted by Mitchell River Group based in Perth WA, externally to Moab. •
	Data validation procedures used.	• Validation of the data was confirmed using mining software (Datamine) validation protocols, and visually in plan and section views.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Michael Andrew, Snowden Optiro acting as CP has visited the site 4-8 November 2024 • Surface geology was inspected, as well as selected core holes and associated logging and sampling.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The interpretation of shallow flat lying surficial uranium mineralisation deposited in a playa lake environment is considered appropriate based on the exploration work undertaken to date over the project area All available data has been used in developing the geological interpretation, this includes RAB, Sonic, RC, DDH and auger drilling together with pits that have been excavated over the project area. Given the results of exploration to date there has been no alternative interpretations considered. Geology has been used as the basis of the Mineral Resource Estimate. The continuity of grade and geology is reflected in the paleo drainage of the project area, which trends to the south-east. Grade is likely controlled by the presence of organic material in the upper clays. Overall there is relatively good continuity of grade and mineralization at the scale of the drilling and sampling done to date.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	For both A and C1 areas the areal extent is approximately 5km * 5km, with the bulk of the mineralization within the upper 5m. The C1 high grade domain is approximately 300m * 950m (east*north) and it is located in the south-east of C1 area. In A area a deeper mineralized horizon has been intersected approximately 10m below the surface.

Criteria	JORC Code Explanation	Commentary
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• Software used: ○ Snowden Supervisor - geostatistics, variography, kriging neighbourhood analysis (KNA) and block model validation. ○ Datamine Studio RM – modelling of mineralisation domains, drillhole validation, compositing, block modelling, grade estimation, classification and reporting. Block model and estimation parameters: • After reviewing the available data, it was decided to adopt a Categorical Indicator Kriging (CIK) approach to flag the data into mineralised and non-mineralised domains. A U3O8 grade of 50 ppm was chosen as the indicator. Values equal to or greater than 50ppm U3O8 are set to 1 and those values less than 50ppm U3O8 are set to 0. The transformed data is then kriged and the resultant values range between 0 and 1 and represent the probability of the block being above the indicator grade. A threshold value is then selected to discriminate the two domains, one being above the indicator grade, the other below it. Ordinary Kriging (OK) was then undertaken on the data with the drill data flagged into the mineralised and non-mineralised domains. • Data was composited to 0.5 m. • Variogram analysis was undertaken to determine the kriging estimation parameters used for OK estimation of U3O8. • Variography was undertaken on the A, C1 low grade and C1 high grade data sets. • U3O8 grades were interpolated into blocks 50 m x 50 m x 0.5 m (easting, northing, RL) with sub-celling used to honour geological and topographical surfaces. A two-stage search strategy was used, the first searched approximately half the variogram range, with second search at the variogram range. A minimum of 12 and a maximum of 24 samples was used for both searches. Ranges in the A area were approximately 400-500 m (northing, easting) and 1 m in the vertical. In the high Grade C1 area 200-200 m (northing, easting) and 2 m in the vertical and 600-600 m (northing, easting) and 2 m in the vertical. The number of samples used for block grade estimation was determined by Kriging Neighbourhood Analysis (KNA). • Hard boundaries were applied to the domains.
	Description of how the geological interpretation was used to control the resource estimates.	• The mineralised domains are considered geologically robust in the context of the interpretation applied to the estimate. •
	Discussion of basis for using or not using grade cutting or capping.	• CVs and histograms were reviewed for each domain and high-grade outliers were noted.

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Criteria	JORC Code Explanation	Commentary
		• Grade caps were applied for the A deposit a grade cap of 250 ppm U3O8 was applied to the non-mineralised domain while the mineralised domain had no grade cap applied due to the low coefficient of variation of the mineralised samples. In the C1 deposit a separate high-grade domain was identified in the south-east of the area. In the high grade C1 area grade caps of 300 ppm and 5,000 ppm U3O8 were applied to the non-mineralised and mineralised domains respectively, in the low grade C1 deposit a grade cap 0f 400 ppm U3O8 was applied to the mineralised domain.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• Comparison to the historic JORC 2004 MRE reported in 2010 by Uranex shows a similar grade overall for the A and C1 areas and increased tonnes reflecting a larger area modelled with the current MRE.
	The assumptions made regarding recovery of by-products.	• No assumptions have been applied for the recovery of by-products. •
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).	• No other element was estimated
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• The nominal spacing of the drillholes is from 100 m by 200 m to approximately 50 m by 50 m where infill drilling has taken place. • Grade estimation was into parent blocks of 50 mE by 50 mN by 0.5 mRL. • This block dimension was confirmed by kriging neighbourhood analysis and reflects the variability of the deposit as defined by the current drill spacing and mineralisation continuity determined from variogram analysis. • Sub-cells to a minimum dimension of 5 mE by 5 mN by 0.125 mRL were used to represent volume.
	Any assumptions behind modelling of selective mining units.	• Selective mining units were not modelled.
	Any assumptions about correlation between variables.	• No correlated variables have been investigated or estimated.
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	• Validation checks of the estimate occurred by way of global and local statistical comparison, comparison of the model average grade (and general statistics) and the declustered sample grade by domain, swath plots by northing, easting and elevation, visual check of drill data versus model data and comparison of global statistics for check estimates. • No production has been undertaken at the project to date.

Criteria	JORC Code Explanation	Commentary
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnage was estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied*	• The Mineral Resource is reported above a cut-off grade of 100 ppm U3O8, Moab considers this an appropriate cut-off to be used for reporting the project's mineral resource based on their experience with similar projects in Africa..
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The mining method is expected to be shallow open cut mining which is anticipated to be free digging based on the experience of digging pits over the project area' and the materials encountered in drilling to date.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Metallurgical recovery information has been incorporated from the original testwork done by Uranex NL in 2010-2011. For Mbuga **A**, uranium extractions in diagnostic leaches at low slurry density were reasonably high, up to 88%. However, as the samples contained a large amount of carbonate, acid consumptions were very high, up to 300 kg/t. Diagnostic carbonate leaches on the samples were encouraging, with uranium extractions as high as 87%. For Mbuga **C** economic leach conditions for acceptable uranium extractions are still to be identified.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing*	It is planned for the next stage of work on the project that environmental base line surveys would start over the project area. Further metallurgical testwork is planned that will help identify preferred process route, once this has been established this will guide further the relevant work to understand what environmental assumptions will need to be made. Moab has established good relations with the local

Criteria	JORC Code Explanation	Commentary
	operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made	community and the relevant sections of the Tanzanian government.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Specific Gravity measurements were carried out by the laboratory using the volumetric flask method. The volume is determined initially by filling to the meniscus mark with water. A 5 - 20 gram sample is then transferred to the empty volumetric flask, which is then wetted with water and carefully filled with water to the same meniscus mark. The specific gravity is obtained from the combined weight and derived volume of the sample. 2,022 measurements were undertaken. Historic: Bulk Density determinations have previously been carried out by sampling hand dug pits and measuring weight and volume of removed material and this information can be used in future MRE work. The sonic core density samples were air-dried for variable periods before being weighed and densities calculated on the basis of measured sample length and nominal recovered core diameter of 70 mm, with an allowance for an assumed residual 5% moisture content not removed by air-drying. The volumetric flask method resulted in values averaging 2.4 t/m3, whereas the historic measurements averaged approximately 1.6 t/m3. It was considered prudent to use the historic value, as the volumetric flak methodology gave results that appeared too high in the context of the clay materials that host the mineralisation.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• The Mineral Resource has been classified as Indicated and Inferred based on drillhole spacing, geological continuity and estimation quality parameters. • Indicated Resources reflect those areas supported by data on a nominal 100m by 200m spacing or better. • Inferred Mineral Resources were defined where drill spacing is greater than the nominal 100 m by 200 m and at depth.
	• *Whether appropriate account has been taken of all relevant factors (i.e., relative*	• The Mineral Resource has been classified on the basis of confidence in geological and grade continuity and taking into account the quality

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	confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).	of the sampling and assay data, data density and confidence in estimation of U3O8 content (from the kriging metrics).
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The assigned classification of Indicated and Inferred reflects the Competent Persons' assessment of the accuracy and confidence levels in the Mineral Resource estimate.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external audits have been conducted on the Mineral Resource estimate. • Snowden Optiro undertakes internal peer reviews during the compilation of the Mineral Resource model and reporting.
	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate*	• With further drilling it is expected that there will be variances to the tonnage, grade, and metal of the deposit. • The assigned classification of Indicated and Inferred reflects the Competent Persons' assessment of the accuracy and confidence levels in the Mineral Resource estimate. • It is the Competent Persons' view that this Mineral Resource estimate is appropriate to the type of deposit and proposed mining style.
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used*	• Mineral Resource classification is appropriate at the global scale.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available*	• No production data is available to make this assessment.