


For personal use only

**ASX Announcement** **9 October 2025**

# Acquisition of Interest in Sasare Gold and Copper Project in Zambia

**HIGHLIGHTS:**

- Moab is set to acquire 100% ownership of Imbas Mining Pty Ltd, which has the right to acquire up to 80% ownership of the Sasare Gold and Copper Project in Zambia
- The Sasare Gold and Copper Project is contained within a highly prospective exploration licence covering 51 km$^2$ with significant exploration targets identified for Gold & Copper based on a IOCG analogue exploration model
- The southern part of the licence contains one of Zambia's earliest historic gold mines, the Sasare Gold Mine which produced ~12,500 troy ounces between 1906 and 1942
    - Quartz vein complex has estimated strike length of at least 1.6km
    - Potential to develop bulk open pit operation
- Declaration of Exploration Target for the Sasare Gold prospect based on potential mineralisation adjacent, along strike and below the historic Sasare underground Gold Mine
- The northern part of the licence also contains historic copper drilling with significant copper intercepts drilled in the mid 2000's[1,2]

**<u>Mweze prospect drilling:</u>**

- SMD2 – 52m @ 2.72% Cu from surface[3]
- MZR8 - 65m @ 0.70% Cu from 24m including 7m at 2.39% Cu
- MZR11 – 9m @ 2.50% Cu from 138m including 5m at 3.88% Cu
- MZR6 – 30m @ 0.50% Cu from 16m
- MZR9 – 8m @ 1.66% Cu from 38m
- MZR25 – 23m @ 0.99% Cu from 54m including 21m at 1.06% Cu
- MZR24 – 10m @ 1.08% Cu from 57m
- MZR24 – 44m @ 0.32% Cu from 87m

**<u>Eagle Eye prospect drilling</u>:**

- EER12 – 8m @ 1.51% from 54m including 6m @ 1.83% Cu
- EER6 – 11m @ 0.80% Cu from 30m including 5m @ 1.60% Cu
- EER3 – 3m @ 3.00% from 21m

- Copper anomalism over a length of 10 km's from historic soil samples
- Declaration of Exploration Target for Mweze Copper prospect with potential extension of mineralistaion below current drilling

***Cautionary Statement: The potential quantity and grade of the Gold and Copper Exploration Targets are conceptual in nature and therefore an approximation. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Targets have been prepared and reported in accordance with the JORC Code 2012 Edition***.

1. *Refer to Appendix for drill hole details for the JORC 2012 Table for the reported copper drill results*
2. *Reported values are down hole lengths with copper and reported at copper cut off of 0.2% copper and some values will include up to 7 metres of values lower than 0.2% copper (internal dilution).*
3. *Hole SMD2 was drilled down structure, hole length not true width.*
4. *No grade top cuts have been applied*

For personal use only

- Strategically located 370km ENE of Lusaka, the Sasare Project enjoys convenient access via sealed highway to Petauke, then 60km by regional dirt roads north to access the licence.

- The Sasare Gold and Copper Project sits on the Mwembeshi shear zone, a major regional shear which is known to host gold and copper.

- Moab is committed to expediting exploration and development efforts across the Sasare Project.

Moab Minerals Limited (ASX: **MOM**) (**Moab** or **the Company**) is pleased to announce that it has entered into a binding share sale agreement for the acquisition of 100% of the shares in Australian proprietary company Imbas Mining Pty Ltd (**Imbas**) (the **Acquisition**), which has the right to acquire up to 80% of the Sasare Gold and Copper Project (**Earn-in**) in Zambia (**the Project**). Completion of the Acquisition is subject to various conditions precedent, including shareholder approval for the issue of various Moab securities under the Acquisition and Earn-in. Please refer to the Transaction Summary section below for a full summary of the terms of the Acquisition and the Earn-in.

Moab Managing Director, Malcolm Day commented "*the Company is very pleased to announce the acquisition an interest in the Sasare Gold and Copper Project. Whilst the Sasare gold mine produced ~12,500 oz of gold, it was abandoned in 1942 due to WW2. Moab believes there is considerable scope to discover an economic gold resource in the immediate area. Separately, approximately 5km to the north in the same exploration licence, historic drilling for copper produced exciting copper intercepts that the Company intends to follow up".*

**The Sasare Gold and Copper Project**

The Sasare Gold and Copper Project Large Exploration Licence (36652-HQ-LEL) is located in Zambia (pop. 21.6 million), approximately 407km East of the capital city of Lusaka (pop. 3.47 million). The location of the Sasare Gold and Copper Project is shown in *Figure* 1 and Figure 2 shows the local geology of the licence.

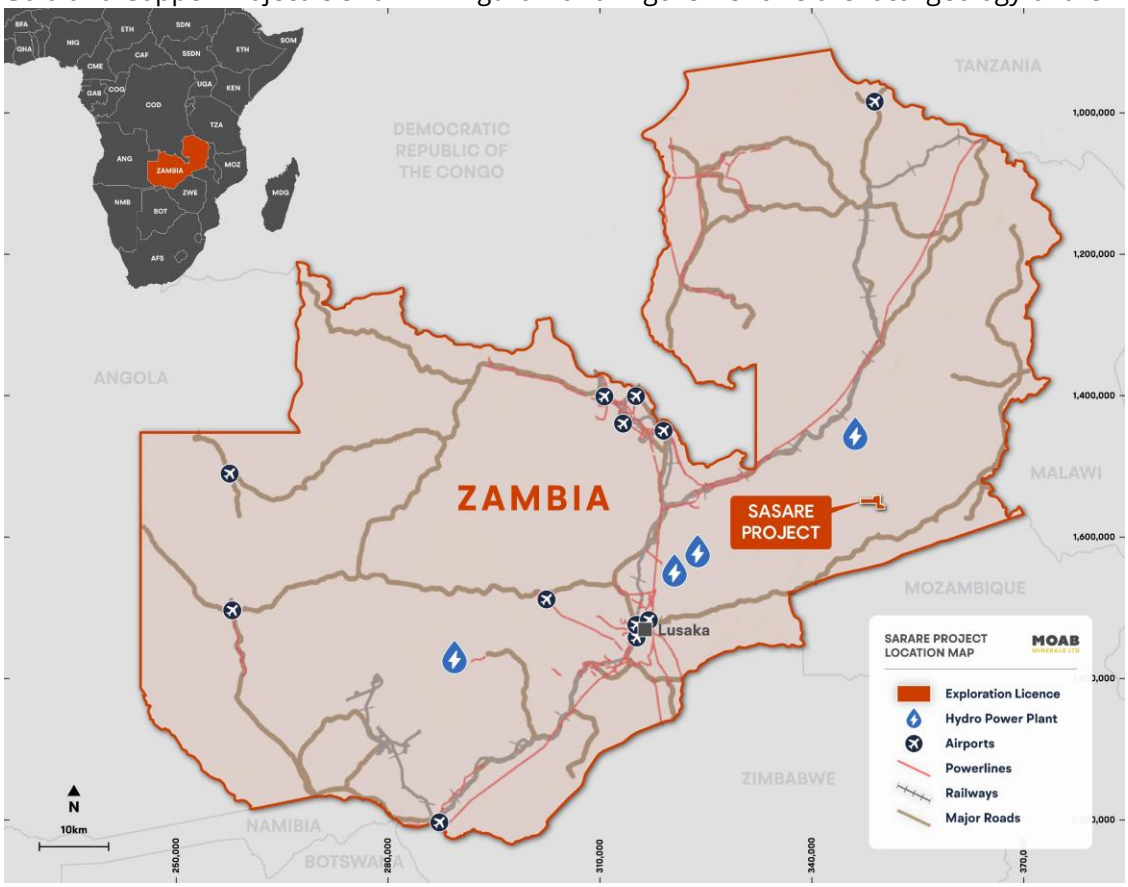



Figure 1: Location of the Sasare Gold and Copper project.

For personal use only

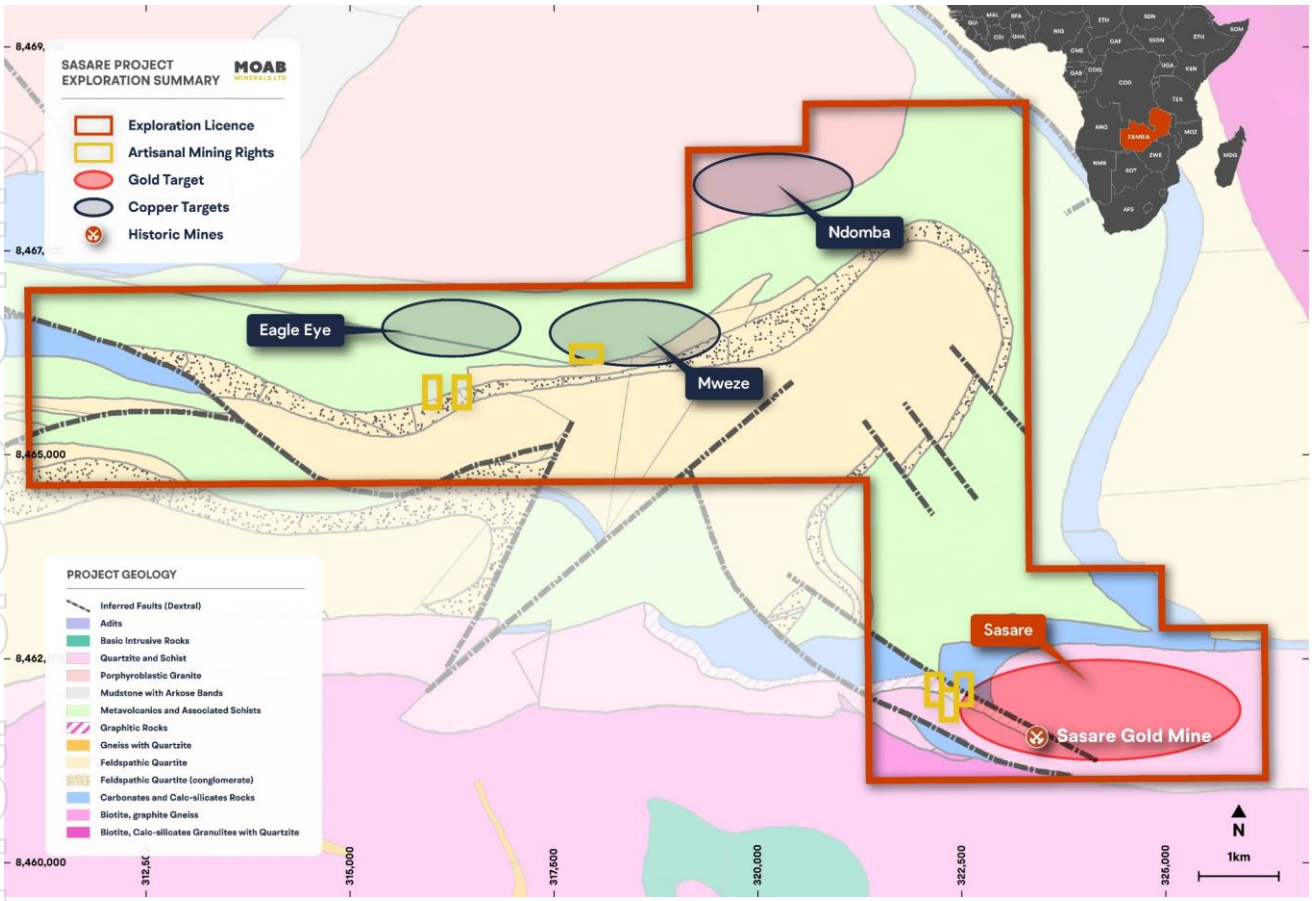



Figure 2: Sasare Gold and Copper project Large Exploration Licence 36652-HQ-LEL showing geology and current exploration target areas Sasare Gold Mine, Mweze, Eagle Eye and Ndomba within the licence area.

**Exploration Licence Information**

The Sasare Project is a Zambian exploration licence (tenement) which is classified as a Large Exploration Licence (LEL) that was granted for an initial period of 4 years, renewable for a further period of 3 years after reduction of 50% of the LEL, and then further 3 years for another 50% reduction. At any stage the LEL can readily be converted to a Large Scale Mining Licence if significant mineralisation is discovered and reported, thus negating a further need to reduce the exploration licence size.

Table 1: Exploration Licence details for the Sasare Gold and Copper Project in Zambia

| Exploration Licence | Granted | Expiry | Hectares |
|---|---|---|---|
| 36652-HQ-LEL | 26/02/2024 | 25/02/2027 | 5109.0711 |

For personal use only

**Drilling and Trenching Copper Intersections**

During the period between 2003 to 2011 AIM listed company African Eagle Resources PLC (AER), which was placed into liquidation in 2016, explored two Prospecting Licences (PL 147 and PL 257) which covered Large Exploration Licence (36652-HQ-LEL). PL 147 and PL 257 covered a significantly larger area than Large Exploration Licence (36652-HQ-LEL).

AER completed a total of 46 holes on the current exploration licence (3662-HQ-LEL) for a total of 9,058m. AER completed 36 reverse circulation (RC) drill holes for 6,437m and 10 diamond drill holes (DD) for 2,621m were drilled during the period 2003 and 2004. The holes were designed to test copper targets based on geochemical and geophysical targets, historical trenching and historic drilling by Metalimex drilled between 1972 and 1975, and prospective lithologies and alteration identified from detailed field mapping. Refer to Appendix for the JORC 2012 Table 1 which is used to bring the AER drilling to JORC 2012 compliance. Figure 3 shows a plan view of the drill hole collars and hole traces drilled by AER.

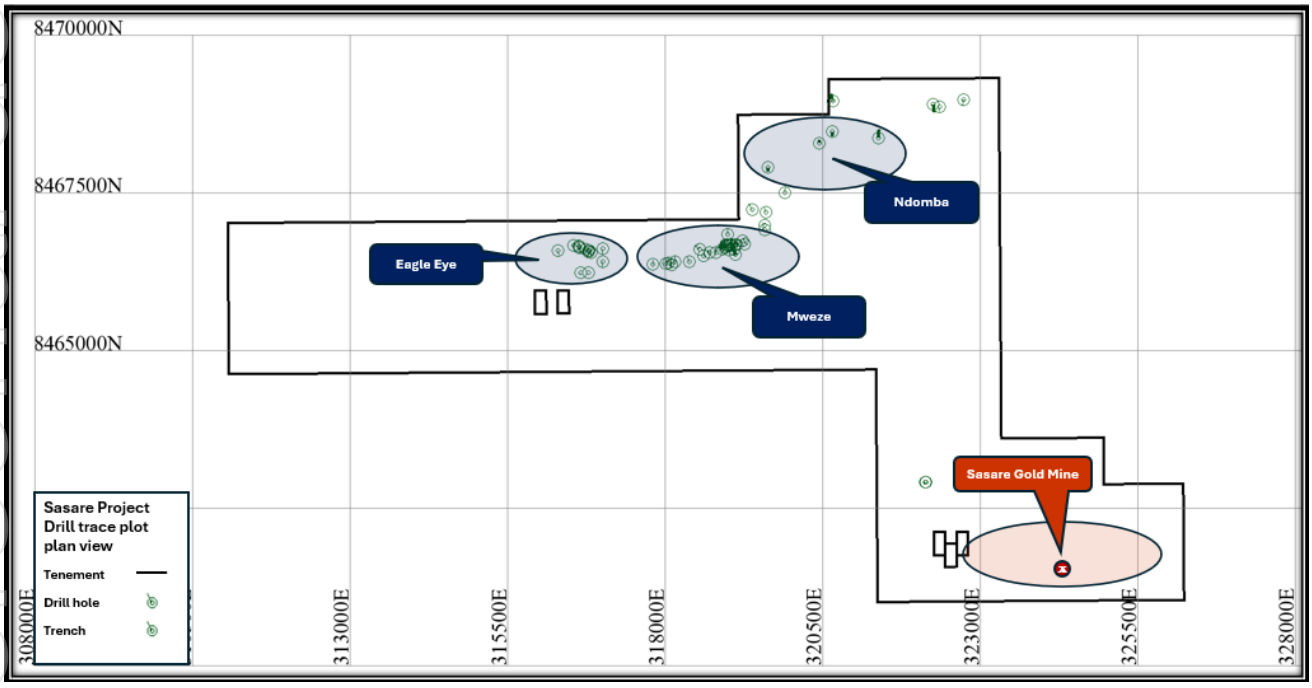



Figure 3: shows plan view of prospect locations with the drill hole collar and drill trace and trench locations for the Sasare exploration licence 366-HQ-LEL.

**Mweze Prospect Drilling**

Listed below are the significant assays >= 0.2 % copper from the AER drilling:

- SMD1 - 32.21m @ 0.81% from 23.88m
- SMD2 - 52m @ 2.72% from 0m
- SMD2 - 1m @ 2.89% from 139m
- MZR4 - 15m @ 0.23% from 57m
- MZR6 - 32m @ 0.48% from 16m
- MZR8 - 65m @ 0.7% from 19m
- MZR9 - 8m @ 1.66% from 38m
- KTR2 - 1m @ 0.21% from 26m
- MZR1 - 1m @ 0.2% from 74m
- MZR1 - 1m @ 0.43% from 88m
- MZR10 - 1m @ 0.31% from 76m
- MZR11 - 9m @ 2.5% from 138m
- MZR13 - 3m @ 1.17% from 2m
- MZR14 - 1m @ 0.24% from 67m
- MZR19 - 8m @ 0.2% from 19m
- MZR21 - 1m @ 0.25% from 74m
- MZR22 - 3m @ 0.25% from 117m
- MZR22 - 1m @ 0.38% from 133m
- MZR22 - 2m @ 0.25% from 136m
- MZR23 - 6m @ 0.81% from 26m
- MZR24 - 10m @ 1.08% from 57m
- MZR24 - 44m @ 0.32% from 87m

- MZR25 - 52m @ 0.49% from 54m
- MZR26 - 1m @ 0.32% from 38m
- MZR26 - 4m @ 0.26% from 113m
- MZR26 - 3m @ 0.38% from 142m
- MZWR1 - 3m @ 0.32% from 33m
- MZWR1 - 3m @ 0.27% from 66m
- MZWR3 - 3m @ 0.22% from 138m
- MZWR4 - 1m @ 0.46% from 137m

For the Mweze prospect a total of 26 RC holes and 2 diamond holes for a total of 3,984m were drilled to test the copper prospectivity and to follow up earlier exploration from surface trenching which showed significant copper mineralisation. Figure 3 shows the key drilling by AER for the Mweze prospect and Figure 4 shows cross section through section 318950mE of the drilling. Refer to Appendix 1 for drilling details and Appendix 2 for the JORC table.

Drilling at the Mweze prospect for copper has been positive and has demonstrated that mineralisation is still open down dip of the 350m of mineralised strike based on the current drilling and demonstrates the potential for growth.

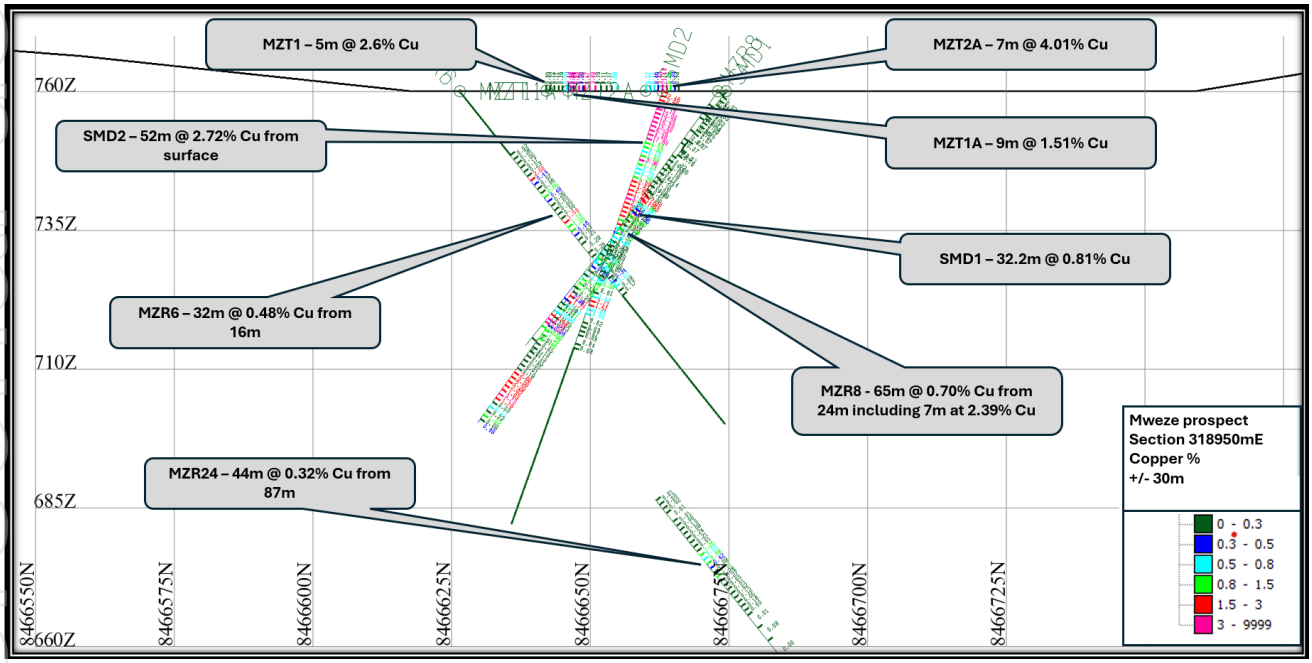


Figure 4: Section through 318950mE section shows holes SMD1 and 2, MZR5, MZR8 and MZR24 drilled and the trenches MZ1, MZ1A and MZ2A at the Mweze copper prospect (section window +/- 30m, note MZR24 is the hole coming into page shown in bottom of diagram).

**Eagle Eye prospect drilling**

Listed below are the significant assays >= 0.2 % copper from the AER drilling:

- EER3 - 3m @ 3% from 21m
- EER3 - 2m @ 0.26% from 110m
- EER3 - 9m @ 0.22% from 125m
- EER5 - 3m @ 0.22% from 117m
- EER6 - 6m @ 1.51% from 36m
- EER10 - 1m @ 1.6% from 42m
- EER10 - 1m @ 0.28% from 58m
- EER12 - 3m @ 0.22% from 0m
- EER12 - 8m @ 1.51% from 54m
- EER13 - 3m @ 0.31% from 12m
- EER13 - 1m @ 0.23% from 57m

For the Eagle Eye prospect a total of 8 RC holes for a total of 1,091m was drilled to test the copper prospectivity in this area based from historic geochemical surveys by previous explorer RTZ (now Rio

For personal use only

Tinto). Figure 5 show cross section through section 316780mE of the drilling. Refer to Appendix for drilling details and for the JORC table.

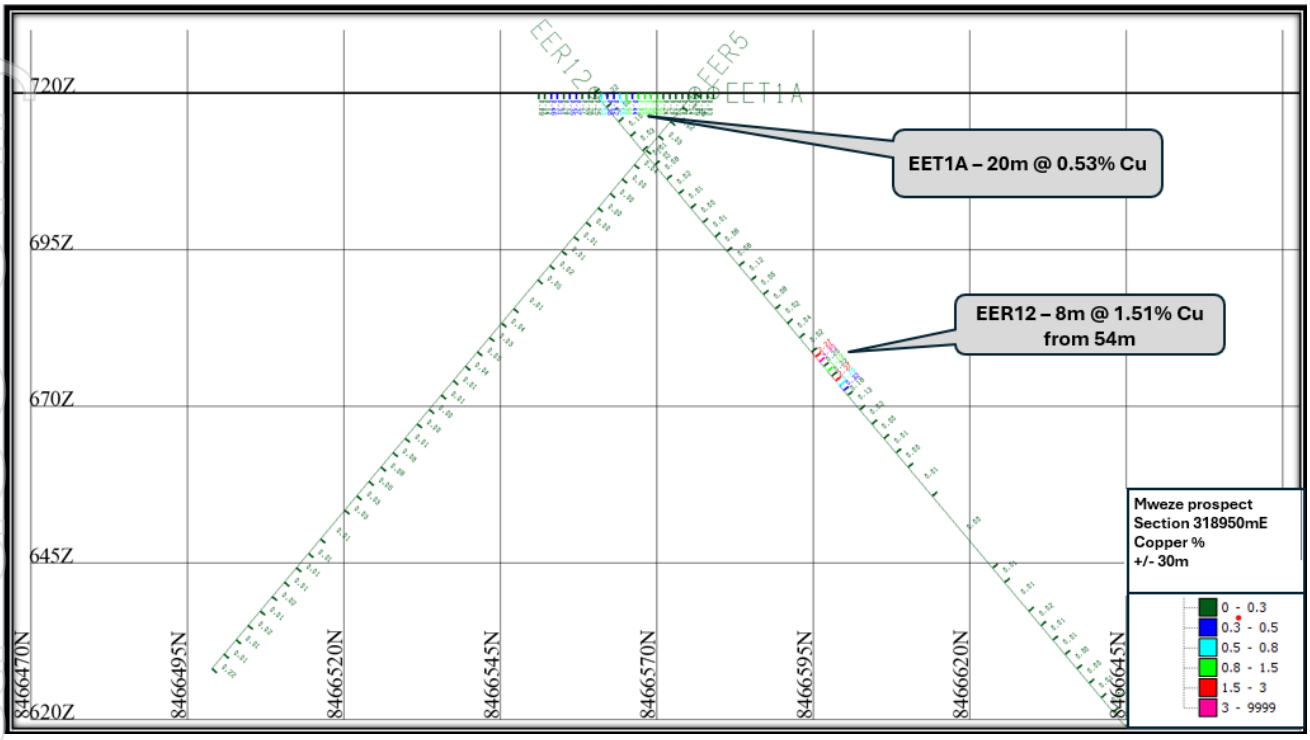



Figure 5: Section through 316780mE. Section shows holes EER5 and EER12 drilled and trench EET1A at the Eagle Eye copper prospect (section window +/- 30m).

.

**Ndoma Prospect Drilling**

For the Ndomba prospect a total of 8 diamond holes for a total of 1,091m was drilled to test the copper prospectivity in this area based on historic geochemical surveys by previous explorer RTZ. Drilling on the current exploration licence showed now significant copper mineralisation. However, core from hole SND6 did show a mix of massive and disseminated pyrite and magnetite. Refer to Appendix 1 for drilling details.

**Trench Sampling**

**Mweze Prospect Trenching Results**

Listed below are the significant assays >= 0.2 % copper from the AER trench sampling:

- MZT1 - 5m @ 2.6% from 4m
- MZT1A - 9m @ 1.51% from 0m
- MZT2A - 7m @ 4.01% from 0m
- MZT3A - 8m @ 0.82% from 0m
- MZT4A - 9m @ 2.4% from 0m
- MZT5A - 12m @ 1.6% from 0m
- MZT6A - 7m @ 0.63% from 1m
- MZT7A - 15m @ 0.94% from 0m

**Eagle Eye Prospect Trenching Results**

Listed below are the significant assays >= 0.2 % copper from the AER trench sampling:

- EET1A - 20m @ 0.53% from 6m
- EET2A - 9m @ 0.31% from 8m
- EET3A - 9m @ 0.69% from 0m
- EET5A - 6m @ 1.48% from 1m
- EET6A - 1m @ 1.07% from 12m
- EET7A - 1m @ 0.31% from 20m

241 chip-channel samples were collected from historic and newly excavated trenches to test the bedrock mineralisation associated by AER for Mweze and Eagle Eye. The majority of the trenches sampled were in the Mweze area. The trench walls were thoroughly cleaned prior to collection of samples.



For personal use only

Trench sections with visible copper oxides (abundant malachite and azurite was observed with minor chalcopyrite) were sampled over a continuous horizontal distance of 1m and non-mineralised material was collected over 3m intervals. Outlined below are some the key results from the trenches. Refer to the Appendix for trench details and JORC table. Note for the reported trench results the same criteria for reporting the drilling results was used.

**Geological Setting and Gold and Copper Mineralisation**

**Regional Geology**

The regional geology of the area is dominated by Proterozoic supracrustal rocks of mesoproterozoic age and belong to the Muva Supergroup, which were deposited during the interval between the Ubendian Orogeny (2.1 to 1.8 Ma) and the Irumide Orogeny (1.3 to 1.1 Ma).

The central portion of the project area comprises rocks of the Sasare Group, which include various schists, carbonates and intermediate volcanics, unconformably overlain by conglomerates and quartzites. The southern portion of the project is dominated by the Sasare Gneisses, which incorporate units of carbonate and quartzite, considered to be indicative of partial granitisation of the overlying Fombwe Group. This latter group dominates the eastern portion of the project, where it consists of banded gneisses, calc-silicate rocks and quartzites.

The Mwembeshi Dislocation Zone, which traverses the southern part of the project area, is a long lived intra-continental brittle ductile shear zone that extends for at least 700 km in an east-northeasterly direction west of Lusaka through to the Petauke district. The structure is associated with many of the more significant gold occurrences in Zambia, including the Dunrobin gold deposit in the Mumbwa region on its western extremity and the Sasare Gold Mine in the project area on its eastern extremity. In the project area, the structure is represented by the Chinkombe and Chindeni Shears, which separate the higher-grade gneiss complex to the south from the less deformed and metamorphosed volcano-sedimentary sequences to the north. A sigmoidal flexure in the structure in the vicinity of Sasare Gold Mine has provided the locus for a series of higher angle splays and oblique faults both within the gneisses and metasediments to the north.

**Structure**

The area has undergone a series of deformations and metamorphic events largely ascribed to the Pan African event. The structure of the area is dominated by an ENE striking belt of metavolcanics around a major reclined syncline, the Mweze syncline. Several phases of deformation are evident.

**Local Geology**

The Sasare Group meta-volcanics form a mixed sequence of amphibolites and chlorite schists in the order of 500 to 1000 m thick. The amphibolites are often massive and frequently amygdaloidal. The amygdales contain columnar or radiating epidote and often impart a greenish hue due to epidote in the groundmass.

The chlorite schists are strongly schistose and less competent and could have been pyroclastics. Thin section work suggests the rocks are of intermediate andesitic composition. To the northeast of Mweze, amphibolites with possible pillow lava structures pass up into a volcanic breccia, which in turn is overlain by a polymict conglomerate.



For personal use only

Quartzites and conglomerates occupy the core of the Mweze syncline, which form a succession up to 1200 m in thickness. A well-defined oligomict quartz conglomerate with stretched pebbles forms a band about 100 m thick, which can be traced around the Mweze syncline. Quartzites dominate the highest ridges and occasionally display small scale cross bedding.

The sequence has been interpreted as submarine lavas and hyaloclastites passing into epiclastics and a siliciclastic sedimentary environment characteristic of island arc volcanism and a back-arc basin.

Diorite intrusions also occur in the area. An argillised diorite is exposed in a small stream at Eagle Eye which contains numerous fine (< 5 mm width) quartz and quartz-hematite (specularite) and quartz-calcite-hematite (specularite) veins. The primary fabric of the diorite is still preserved despite the apparent complete replacement of primary mineralogy. At the Ndomba copper prospect, a strongly jointed diorite intrusion is exposed in an access road used for drilling. The diorite crosscuts the Chapalapata granite and postdates the granite.

The Chapalapata granite is exposed over a large area towards the north. The granite is porphyritic characterised by the presence of large pink euhedral potassium feldspar phenocrysts. A fine to medium grained leucogranite is found at the contact zone up to 200 m wide around the southern margin of the granite.

**Exploration Targets**

The copper prospect areas within the exploration licence have all characteristics, both on a local and regional scale, of the IOCG (iron oxide copper gold) exploration model but with no major ore bodies exposed at surface. IOCG deposits can be very large, comparable in size and grade to porphyry copper deposits, and therefore constitute extremely attractive exploration targets.

The separate gold target, which is supported by the historic Sasare Gold Mine, which has gold mineralisation associated with a network of sheet hydrothermal gold bearing quartz veins can represent either a distal portion of an IOCG as a "low sulphidation" mineralisation or as hydrothermal vein hosted mineralisation associated with faults which splay off the regional Mwembeshi Fault Zone which crosses through the southern portion of the licence.

**Gold**

Table 2: Gold exploration target ranges used for the Gold Exploration Target.

| Exploration Target for Sasare gold prospect | | | | | |
|---|---|---|---|---|---|
| Lower range | | | Upper range | | |
| Tonnes (Mt) | Grade (Au g/t) | Contained Gold (Moz) | Tonnes (Mt) | Grade (Au g/t) | Contained Gold (Moz) |
| 31.0 | 0.8 | 0.8 | 41.0 | 1.7 | 2.3 |

Exploration Target Note: The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a mineral resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a mineral resource. The Exploration Target has been prepared in accordance with the JORC Code (2012). All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

**Assumptions Used to Develop the Gold Exploration Target:**

- Geology hydrothermal sheeted gold bearing quartz/carbonate veins,



For personal use only

For personal use only

- The Sasare underground Gold Mine is a network of sheeted quartz veins and may form part of distal mineralization of an IOCG system developing hydrothermal mineralisation within pre-existing structure,
- Estimated strike of over 1,275m (historic mining up to 700m in strike to depth of 80 to 100m below surface) information based on historic mapping and geology reports,
- Average width of the vein network from footwall to hanging wall: ~ 39m to depth of ~300m below surface,
- Historic mining was reported from two sub parallel quartz veins of 0.8 to 3m wide (average width of 1.2m) 8m apart in sheared muscovite-quartz schist with quartzite in a sequence trending ESE and dipping 80°- 90°N,
- Strong evidence from sheeted veins distributed over a 30m interval located in the footwall of the Sasare Gold Mine main ore zone which has been historically mapped & assayed by ZIMCO[5] in the mine adit, refer to Figure 6 below which shows historic mapping of the veins,
- The Sasare gold deposit (Sasasre/Sasare West) historically mined ~ 12,556[6] troy ounces between prior to 1906 to 1942. Production data sourced from historic documents from the Zambian Geological Survey Department.
- Refer to Exploration Plan for outlining the exploration strategy to develop the Exploration Target for the Sasare gold prospect.

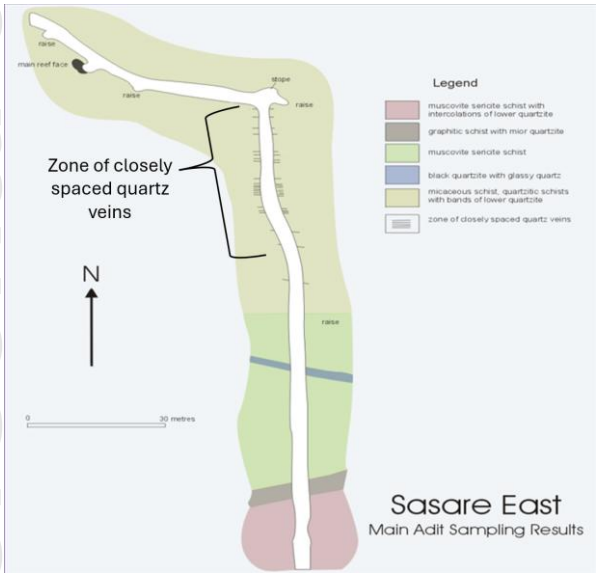



Figure 6: Historical illustration of a map generated by ZIMCO in the 1980's demonstrating the position of the gold bearing veins located in the footwall position of the main Sasare vein within the Sasare adit known as the Sasare East (Main) adit. Figure 7 is a historic picture of the entry of the adit to the Sasare Gold Mine.

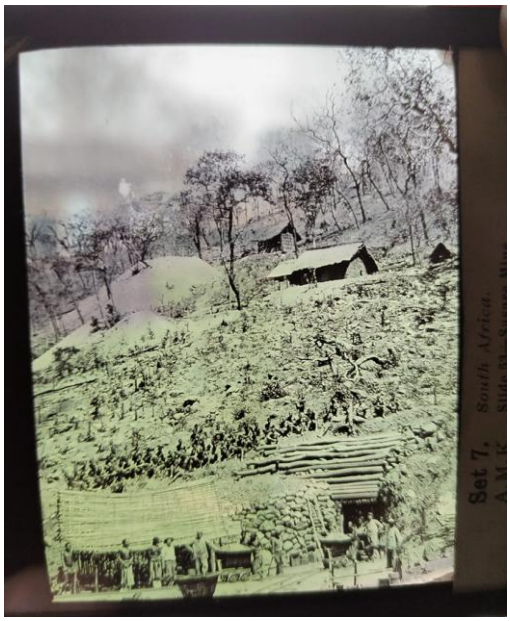


Figure 7: Historic photo of the Sasare Gold Mine showing the main adit entry.

***5.*** *The Zambia Industrial and Mining Corporation (ZIMCO), established in 1970 as the main umbrella organisation for all major state interests in the economy especially in mining, but also in industries like manufacturing, agriculture, energy, finance, and transportation. ZIMCO was closed in March 1995 as part of Zambia's privatization program, which began after the Privatization Act of 1992 was passed to convert state-owned enterprises to private ownership.*

***6.*** *Information sourced from Zambian Geological Survey Library, report by ZIMCO Limited Minex Department: Occasional Report, The Sasare Gold Deposit Summary Report, by A.S. SLIWA Senior Project Geologist, Lusaka February 1982.*

**Copper**

Table 3: Copper exploration target ranges used for the Copper Exploration Target.

| Exploration Target for Mweze copper prospect | | | | | |
|---|---|---|---|---|---|
| Lower metal range (HG shoot option) | | | Upper metal range (Bulk option) | | |
| Tonnes (Mt) | Grade (Cu %) | Contained Copper (Mt) | Tonnes (Mt) | Grade (Cu %) | Contained Copper (Mt) |
| 14.0 | 1.6 | 0.2 | 106.0 | 0.7 | 0.7 |

Exploration Target Note: The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a mineral resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a mineral resource. The Exploration Target has been prepared in accordance with the JORC Code (2012). All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

**Assumptions Used to Develop the Copper Exploration Target:**

- Copper mineralisation is a mix of brecciated structural shoots and associated veining and alteration,
- Mineralisation is the upper zone of an IOCG system,
- Estimated strike range of mineralisation of approximately 350m at surface with the strike length increasing with depth down to approximately 1000m. Maximum strike length at depth used to determine estimate tonnage is 1000m long.
- Mineralisation width varies from 14m wide high-grade zones within brecciated shoots to a series of vein networks and associated alteration to average widths of 60m when including mineralisation above 0.2% copper cut off for the reported tonnage,
- Increase in size due to a mix of increase structural related brecciaed shoots, vein density and alteration intensity with depth as mineralized corridor approaches potential source,
- Exploration licence also contains historic drilling with significant copper intercepts up to 60m wide with grades above 0.2% copper,
- Eight historic surface trenches were excavated over the Mweze prospect for approximately 78m of surface trenching of which all had significant copper grades from oxide copper mineralisation. Historic mapping and geology reports indicate that the oxide copper mineralisation was insitu. Trench lengths varied from 8 to 15m long,
- This Copper Exploration Target does not include the Eagle Eye and Ndoma targets which form part of 10km of copper anomalies based on historic reports and geochemical data.
- Refer to Exploration Plan for outlining the exploration strategy to develop the Exploration Target for the Mweze copper prospect.

For personal use only

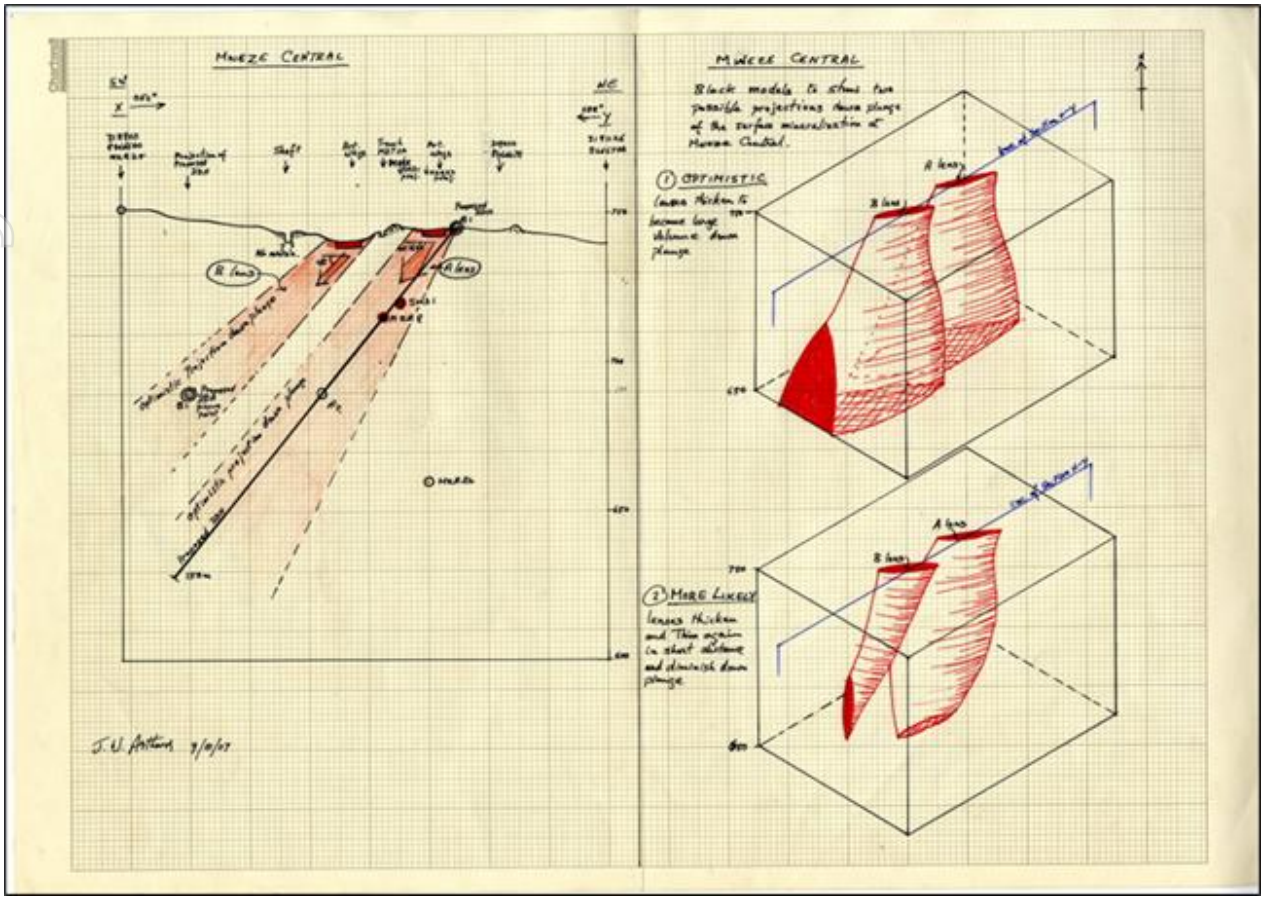



Figure 8: Historic image showing copper mineralisation interpretations by AER consulting geologist with mineralisation continuing and expanding at depth.

**Exploration History**

The historic Sasare Gold Mine, situated on the southern side of Lungamondi Hill, was worked sporadically between 1906 and 1942. Although records are sparse, production during this period is recorded as being ~12,500 oz Au (390 kg). Two orebodies, Sasare East and Sasare West, were mined via adits and shafts to a depth of about 80 to 100m. Gold production data was sourced from historic documents from the Zambian Geological Survey Department.

In 1934 and 1935, geologists from Luangwa Concessions (Northern Rhodesia) Ltd mapped the pre-Karoo rocks in the Sasare area. In the 1950's, the Anglo Chartered Company is understood to have investigated the area, but no records of this work remain.

In 1957 Anglovaal Corporation assessed a copper occurrence immediately east of the Mkusie River, approximately 20km to the NNW of the current licence. Several drill holes were completed which encountered weakly disseminated chalcopyrite in andesitic lavas. No further information is available.

An Eastern European Czechoslovak company, Metalimex, explored an area for copper 8km northwest of the old Sasare Gold Mine, between 1972 and 1975. They divided the area into several geochemically anomalous areas, or mineralised zones, referred to as Mweze and Chinkombwe, covering an area of about 6.5 Km2. The company also worked in an area called Lukumbi about 5 km NW of Mweze.

A programme of geological mapping, soil sampling, pitting, trenching and channel sampling was carried out. Best assays varied between 0.4% - 6.3% on surface where abundant malachite and azurite was noted with minor chalcopyrite. Based on their early evaluation of the area, Metalimex considered the potential for an economic discovery to be high.



For personal use only

Several diamond drill holes for approximately 1200m were drilled to investigate several of the geochemical anomalies on the current licence. Significant copper intersections where intersected which includes drilling at the Mweze copper prospect. Due the historic nature of the drilling (i.e. drilled in the early 1970's with minimal documentation, Moab will currently not report on the assays due to the results currently not JORC 2012 compliant). However, the results from this drilling were used to develop the drill targets for AER. The drilling conducted by AER are quoted in this release and are JORC 2012 compliant.

Metalimex abandoned the area in 1975 after the discovery of seven mineralised zones which were not considered economically viable at the time.

Between 1996 and 1997 RTZ (now Rio Tinto Ltd) explored in the region and within the licence. RTZ confirmed its prospectivity of not just for copper but also for gold. RTZ's Exploration included reconnaissance stream sediment sampling, soil sampling, ground magnetic surveys, and interpretation of Landsat imagery.

The RTZ exploration on the licence identified two main anomalous areas: the Mweze prospect and an area 2.5km west of this referred to as Eagle Eye. Refer to Figure XX for the identified areas.

RTZ's stream sediment sampling revealed elevated gold values (in the ppb range). Subsequent soil sampling on a 400 x 50 metre grid defined a cohesive copper in soil anomalism over an area 6 x 2 kilometres at Mweze, prospected by Metalimex a decade or so earlier. The anomaly was reported to be associated with mafic metavolcanics in contact with a post-tectonic porphyritic granite. Anomalous, but largely erratic gold values, were also reported. A ground magnetic survey was subsequently carried out to identify drill targets.

RTZ stated the magnetic anomaly related directly to magnetite-bearing quartz veins within the volcanic sequence.

Due to the date and the current status of the data, the soil sampling data along with the geophysical data collected, is currently deemed non JORC 2012 compliant and not reported in this announcement.

**Exploration Plan – Initial phase**

**Sasare Gold Prospect**

First phase for developing the Sasare Gold prospect is to conduct a series of drill holes that will test the immediate area below the Main East Sasare adit. The aim of these holes is to test for the footwall mineralisation that has been mapped by ZIMCO (refer to figure 7), by the pushing the holes past the estimated positions of the mineralised veins that were historically mined in the higher position. These holes are designed to push past the main zone to test if additional sheeted veins occur on the hanging wall (north side) and the main veins.

At this stage three sections have been designed. Each section is planned to have two holes drilled approximately 60 and 100 metres below surface.

**Mweze Copper Prospect**

The first phase for developing the Mweze copper Exploration Target is to test some of the concepts identified by the independent consultant used by AER to first test the mineralised orientation and a hole to test the down dip extension below holes SMD1 and 2, MZR5 and MZR8 on or around section 318950mE.

In addition to the above planned drilling programs early reconnaissance work will be conducted which will include a series of XRF based soil chemistry to test for copper and alteration understanding across the

For personal use only

tenement along with rock chip sampling testing for gold bearing mineralisation in the Sasare gold prospect.

As part of the reconnaissance work, evaluation of the terrain to develop what additional work will be required to access planned drill site locations. The reconnaissance work will also include drone coverage utilising lidar and orthomosaic imagery for the Sasare, Mweze and Eagle Eye prospects.

The initial drill program will be finalised following the results of the renaissance work. The results from the drilling and the reconnaissance work will have a bearing on Moab's decision to move to Stage 2 of the JV Agreement being 51% ownership of Taguwa.

**Transaction Summary**

The Company has entered into a Binding Share Sale Agreement with Imbas Mining Ltd (**Imbas**) and the shareholders of Imbas, (together, the **Sellers**), to acquire 100% of the issued capital of Imbas (**Agreement**).

Through its wholly owned Zambian subsidiary, Imbas Mining Limited (**Imbas Zambia**), Imbas Zambia currently holds a 10% shareholding in Taguwa Mine Limited (**Taguwa**), a company registered in Zambia, which is the registered holder of Large Exploration License LEL- HQ36652. Alinafe Wb Investment Limited (**Alinafe**), a company registered in Zambia, currently holds a 90% shareholding in Taguwa Mine Limited.

**JV Agreement**

Imbas Zambia has the right to earn up to a 80% interest in Taguwa pursuant to a joint venture agreement with Alinafe (**JV Agreement**). This comprises 2 stages:

- Stage 1 - Imbas Zambia has the right to acquire a further 41% in Taguwa upon Payment of $700,000 in cash or MOM Shares (at Imbas Zambia election) prior to 28 February 2025, subject to the approval of MOM Shareholders.
- Stage 2 – Following completion of Stage 1, Imbas Zambia has the right to acquire a further 29% in Taguwa (totalling 80%) upon the delineation of a JORC 2012 compliant Inferred resource of at least 1.4M tonnes at 1.2% copper, and the Payment of $1,000,000 in cash or MOM Shares (or a combination thereof), subject to the approval of MOM Shareholders.

If Stage 2 completes then Alinafe shall retain a 20% free-carry interest in Taguwa through to the completion of a Definitive Feasibility Study.

Following completion of a Definitive Feasibility Study, Alinafe have the right to either contribute 20% to the mine development costs to maintain their equity interest in Taguwa, or Alinafe may convert it's 20% equity interest in Taguwa into a 1.5% Net Smelter Royalty payable upon production.

**Imbas Agreement**

The Company has entered into a Binding Share Sale Agreement to acquire 100% of the issued capital of Imbas. The material terms of the Agreement are as follows:

**Consideration**: The Company will issue the shareholders of Imbas the following securities pro rata to their shareholding in Imbas:

- 700,000,000 fully paid ordinary shares at completion (**Consideration Shares**).



For personal use only

- 300,000,000 Deferred Consideration Shares upon satisfaction of the following milestone (**Milestone 1 Deferred Consideration**):
  - Imbas Zambia having earned an additional 41% interest (51% total) in Taguwa prior to 31 January 2026 (unless otherwise agreed by Moab and Imbas) **(Milestone 1)**

- Deferred Consideration Shares equal to the value of $500,000 at a deemed issue price of the higher of $0.001 per share and the 5-day volume weighted average price of Moab shares upon satisfaction of the following milestone (**Milestone 2 Deferred Consideration**):
  - Moab achieving a closing market capitalisation of at least $20,000,000 for 10 consecutive trading days within 12 months of completion **(Milestone 2)**.

The Consideration Shares and Milestone 1 Deferred Consideration Shares will be subject to voluntary escrow from the date of issue for 12 months, unless otherwise waived by the Company, or any longer period required by ASX.

The Company will, subject to shareholder approval, conduct a 25 for 1 consolidation of the fully paid shares in the capital of Moab, however all consideration under the Agreement is expressed in pre-consolidation values.

Neither Imbas nor any of the Sellers are a related party of the Company.

**Buy-Back Right**; Following Completion, if Imbas Zambia has not acquired an additional 41% interest (51% total) in Taguwa under the JV Agreement by 31 January 2026 (unless otherwise agreed by Moab and Imbas in writing), Moab must transfer all of its right, title and interest in the Sasare Copper and Gold Project (whether direct or indirect) and the issued capital of Imbas back to the Imbas Shareholders, for the total sum of $1.00.

**Other Key Terms**: Subject to completion occurring, the Company will assume the financial obligations of Imbas Zambia in respect of payments to Alinafe relating to Stage 1 and Stage 2 per the Joint Venture Agreement with Imbas Zambia and Alinafe, as detailed above.

**Conditions Precedent**: Completion of the transaction is conditional upon the satisfaction of the following conditions precedent by 31 December 2025

- completion of due diligence by the Company
- the Company obtaining shareholder approval for the transaction,
- the Company obtaining shareholder approval for the issue of the Consideration Shares and Deferred Consideration Shares
- The Company obtaining various confirmations from Alinafe
- the parties obtaining any necessary regulatory and third-party approvals to complete the transaction.

Additionally, a Condition Precedent is Moab undertaking a capital raising and receiving valid applications for at least $1,500,000 worth of Moab Shares. The placements lead manager is Novus Capital Limited (Novus). Novus will be paid 6% of the amount raised and be issued with 60,000,000 unlisted options ($0.003 expiring 31 December 2028).

**Appointment of New Director**: On and from Completion, the Imbas Shareholders will have the right to appoint one non-executive director to the board of Moab.

**Completion**: Completion will occur on the date which is no later than 5 business days after the last Condition Precedent has been satisfied.



For personal use only

The Agreement otherwise contains terms, conditions and warranties customary for an agreement of this kind.

**Related Transactions**

**Consultant Options, Facilitation Shares and Facilitation Options:** For facilitation services provided to Moab in connection with the acquisition the Company will issue at Completion the following shares and options:

- 50,000,000 options to acquire fully paid shares with an exercise price of $0.003 and expiring on 31 December 2028 (**Consultant Options**), subject to receipt of the approval of Moab Shareholders, to each of:
  - Byron Dumpleton;
  - Charles Guy; and
  - Thomas Booth.
- The Sasare Gold and Copper Project was sourced by The Minexchange Pty Ltd (**Minexchange**), the world's largest database of transactable mining assets (www.theminexchange.com). For these introductory services, Minexchange will, subject to Shareholder Approval be issued:
  - at Completion, 100,000,000 fully paid shares at a deemed issue price of $0.001 per share (**Facilitation Shares**); and
  - 100,000,000 options to acquire fully paid shares with an exercise price of $0.003 and expiring on 31 December 2028 (**Facilitator Options**);
  - on satisfaction of Milestone 1, 100,000,000 fully paid shares at a deemed issue price of $0.001 per share; and
  - on satisfaction of Milestone 2, fully paid shares, equal to the value of $100,000 based on the 5-day volume weighted average price of the shares upon Moab achieving Milestone 2.

**Debt Conversion**: On or around the time of Completion of the Acquisition, Moab expects to enter into agreements with:

(a) European Lithium Limited (ASX: **EUR**) to convert up to $100,000 of debt currently owed by Moab to EUR into Shares at a conversion price of $0.001 per Moab Share, subject to receipt of the approval of Moab Shareholders.

(b) Goldshore Investments Pty Ltd (**Goldshore**), an entity controlled by Moab director Malcolm Day, to convert up to $200,000 of debt currently owed by Moab to Goldshore into Shares at a conversion price of $0.001 per Moab Share, subject to receipt of the approval of Moab Shareholders.

**Consultancy**: Byron Dumpleton, a shareholder of Imbas, has been appointed as a consultant to Moab to assist with the upcoming exploration on the Project.

**Director Options**: Subject to receipt of shareholder approval, the current directors of Moab (being Malcolm Day, Bryan Hughes and David Wheeler) will each be issued 50,000,000 options to acquire fully paid shares with an exercise price of $0.003 and expiring on 31 December 2028.

**Consolidation:** The Company will, subject to shareholder approval, conduct a 25 for 1 consolidation of all Moab securities on issue.



For personal use only

**Shareholder Meeting:** A notice of meeting is being prepared to seek the approval of MOM shareholders for the issue of the securities noted above as well as the Consolidation. It is expected that the shareholder meeting will be held in November 2025.

This announcement is intended to lift the trading halt requested on 7 October 2025.

This announcement has been authorised for release by the Board of Directors.

**Competent Person's Statement**

**Exploration Results and Exploration Targets**

The information in this announcement that relates to Exploration Results and Exploration Targets, is based on information prepared and compiled by Mr Byron Dumpleton who is a director and shareholder of Imbas Mining Limited and which fairly represents this information. If the Acquisition completes, Mr Dumpleton will receive Consideration Shares, Milestone 1 Deferred Consideration and Milestone 2 Deferred Consideration in accordance with the terms of the Imbas Agreement. Mr Dumpleton, a Competent Person, is a member of the Australian Institute of Geoscientists (No 1598) and has sufficient experience that is relevant to the styles of mineralisation and the types of deposits under consideration, and to the activities being undertaken, to qualify as Competent Persons as defined in the 2012 Edition of Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dumpleton consents to the inclusion in this presentation of the matters based on information in the form and context in which it appears.

## For further information, please contact:

**Malcolm Day**
Managing Director
Moab Minerals
mal@moabminerals.com.au
+61417 770 315

**Jane Morgan**
Investor and Media Relations
JMM
jm@janemorganmanagement.com.au
+61405 555 618

**ABOUT MOAB MINERALS**

Moab Minerals Limited (ASX:MOM) is an exploration and project development company. The Company is currently focused on the exploration and development of the Manyoni Uranium Project located in Tanzania, Africa. The project is 80% owned by Moab with Tanzanian company Galo Capital Ltd holding the other 20%. The Company aims to further explore Manyoni through a targeted exploration program.

Moab also holds a 9.30% interest in CAA Mining, an exploration and development company focused on lithium and gold exploration in Ghana, Africa, providing Moab shareholders with an interest in three lithium projects that are complementary to its existing assets, expanding its business as a junior exploration company

The Company also owns the Highline Copper-Cobalt Project in Southern Nevada.

For personal use only

For personal use only

# APPENDIX 1

Table 4: Drill collar locations and details for the drilling conducted by AER on the Sasare Gold and Copper project – Large Exploration Licence: 36652-HQ-LEL. Refer to Appendix 2 for JORC Table 1.

| MWEZE COPPER PROJECT DRILL COLLAR LOCATION AND DETAILS | | | | | | | |
|---|---|---|---|---|---|---|---|
| HOLE-ID | EASTING | NORTHING | RL | LENGTH | AZIMUTH | DIP | DRILL TYPE |
| MZR1 | 318538 | 8466601 | 742 | 135 | 320 | -50 | RC |
| MZR2 | 318605 | 8466497 | 748 | 145 | 360 | -50 | RC |
| MZR4 | 318698 | 8466549 | 751 | 105 | 330 | -50 | RC |
| MZR6 | 318936 | 8466626 | 760 | 123 | 342 | -50 | RC |
| MZR8 | 318955 | 8466673 | 760 | 156 | 150 | -50 | RC |
| MZR9 | 319088 | 8466602 | 779 | 137 | 346 | -50 | RC |
| MZR10 | 319031 | 8466686 | 764 | 150 | 150 | -50 | RC |
| MZR11 | 319109 | 8466517 | 791 | 160 | 342 | -50 | RC |
| MZR13 | 319127 | 8466676 | 771 | 101 | 342 | -50 | RC |
| MZR14 | 319894 | 8467504 | 771 | 145 | 8 | -45 | RC |
| MZR16 | 319596 | 8467194 | 760 | 150 | 342 | -50 | RC |
| MZR18 | 319379 | 8467227 | 749 | 158 | 335 | -40 | RC |
| MZR19 | 319574 | 8466980 | 766 | 108 | 325 | -50 | RC |
| MZR20 | 318380 | 8466410 | 746 | 144 | 340 | -50 | RC |
| MZR21 | 319570 | 8466910 | 775 | 130 | 325 | -50 | RC |
| MZR22 | 319255 | 8466687 | 780 | 160 | 40 | -50 | RC |
| MZR23 | 319220 | 8466734 | 780 | 156 | 40 | -50 | RC |
| MZR24 | 319002 | 8466594 | 771 | 150 | 342 | -50 | RC |
| MZR25 | 318900 | 8466600 | 760 | 124 | 342 | -50 | RC |
| MZR26 | 318800 | 8466550 | 755 | 160 | 360 | -50 | RC |
| MZR27 | 318986 | 8466836 | 774 | 150 | 360 | -50 | RC |
| MZWR1 | 318009 | 8466372 | 739 | 150 | 360 | -50 | RC |
| MZWR2 | 318042 | 8466382 | 740 | 150 | 360 | -50 | RC |
| MZWR3 | 318151 | 8466405 | 740 | 168 | 360 | -50 | RC |
| MZWR4 | 318097 | 8466354 | 745 | 162 | 360 | -50 | RC |
| MZWR5 | 317800 | 8466360 | 716 | 128 | 360 | -50 | RC |
| SMD1 | 318962 | 8466674 | 760 | 93 | 154 | -50 | DD |
| SMD2 | 318978 | 8466663 | 760 | 186 | 246 | -50 | DD |
| EAGLE EYE COPPER PROJECT DRILL COLLAR LOCATION AND DETAILS | | | | | | | |
| EER1 | 317003 | 8466609 | 711 | 150 | 180 | -50 | RC |
| EER2 | 316542 | 8466660 | 716 | 156 | 160 | -50 | RC |
| EER3 | 317000 | 8466408 | 720 | 162 | 180 | -50 | RC |
| EER5 | 316778 | 8466576 | 720 | 120 | 180 | -50 | RC |
| EER6 | 316626 | 8466657 | 720 | 96 | 180 | -50 | RC |
| EER10 | 316292 | 8466583 | 700 | 144 | 160 | -55 | RC |
| EER12 | 316780 | 8466560 | 720 | 132 | 360 | -50 | RC |
| EER13 | 316629 | 8466642 | 720 | 131 | 160 | -55 | RC |
| NDOMBA COPPER PROJECT DRILL COLLAR LOCATION AND DETAILS | | | | | | | |
| SND1 | 319630 | 8467900 | 773 | 135 | 180 | -60 | DD |
| SND3 | 320642 | 8468464 | 730 | 122 | 180 | -60 | DD |
| SND4 | 320436 | 8468286 | 793 | 102 | 0 | -60 | DD |
| SND5 | 321378 | 8468368 | 763 | 201 | 0 | -55 | DD |
| SND6 | 322350 | 8468860 | 734 | 153 | 180 | -60 | DD |
| SND8 | 322250 | 8468900 | 724 | 218 | 180 | -55 | DD |
| SND12 | 322726 | 8468974 | 731 | 144 | 180 | -50 | DD |
| SND14 | 320654 | 8468953 | 717 | 177 | 340 | -50 | DD |
| SKARN PIT COPPER PROJECT DRILL COLLAR LOCATION AND DETAILS | | | | | | | |
| KTR1 | 322133 | 8462904 | 840 | 66 | 230 | -50 | RC |
| KTR2 | 322118 | 8462910 | 840 | 45 | 160 | -50 | RC |

For personal use only

Table 5: Significant drill copper assays for material greater than or equal to 0.2% copper.

| SIGNIFICANT DRILL INTERCEPTS FOR MWEZE COPPER PROSPECT >= 0.2% Cu | | | | | |
|---|---|---|---|---|---|
| HOLE-ID | FROM (m) | TO (m) | LENGTH (m) | COPPER (Cu %) | COMMENTS |
| SMD1 | 23.88 | 56.09 | 32.21 | 0.81 | |
| SMD2 | 0.00 | 52.00 | 52.00 | 2.72 | Drill hole has drilled down dip of mineralised corridor/structure |
| SMD2 | 139.00 | 140.00 | 1.00 | 2.89 | |
| MZR4 | 57.00 | 72.00 | 15.00 | 0.23 | |
| MZR6 | 16.00 | 48.00 | 32.00 | 0.48 | |
| MZR8 | 19.00 | 84.00 | 65.00 | 0.70 | includes 14m @ 0.97%Cu from 44m & 7.0m @ 2.39% Cu from 65m |
| MZR9 | 38.00 | 46.00 | 8.00 | 1.66 | |
| KTR2 | 26.00 | 27.00 | 1.00 | 0.21 | |
| MZR1 | 74.00 | 75.00 | 1.00 | 0.20 | |
| MZR1 | 88.00 | 89.00 | 1.00 | 0.43 | |
| MZR10 | 76.00 | 77.00 | 1.00 | 0.31 | |
| MZR11 | 138.00 | 147.00 | 9.00 | 2.50 | |
| MZR13 | 2.00 | 5.00 | 3.00 | 1.17 | |
| MZR14 | 67.00 | 68.00 | 1.00 | 0.24 | |
| MZR19 | 19.00 | 27.00 | 8.00 | 0.20 | |
| MZR21 | 74.00 | 75.00 | 1.00 | 0.25 | |
| MZR22 | 117.00 | 120.00 | 3.00 | 0.25 | |
| MZR22 | 133.00 | 134.00 | 1.00 | 0.38 | |
| MZR22 | 136.00 | 138.00 | 2.00 | 0.25 | |
| MZR23 | 26.00 | 32.00 | 6.00 | 0.81 | |
| MZR24 | 57.00 | 67.00 | 10.00 | 1.08 | |
| MZR24 | 87.00 | 131.00 | 44.00 | 0.32 | |
| MZR25 | 54.00 | 106.00 | 52.00 | 0.49 | includes 21m @ 1.06m from 54m |
| MZR26 | 38.00 | 39.00 | 1.00 | 0.32 | |
| MZR26 | 113.00 | 117.00 | 4.00 | 0.26 | |
| MZR26 | 142.00 | 145.00 | 3.00 | 0.38 | |
| MZWR1 | 33.00 | 36.00 | 3.00 | 0.32 | |
| MZWR1 | 66.00 | 69.00 | 3.00 | 0.27 | |
| MZWR3 | 138.00 | 141.00 | 3.00 | 0.22 | |
| MZWR4 | 137.00 | 138.00 | 1.00 | 0.46 | |
| SIGNIFICANT DRILL INTERCEPTS FOR EAGLE EYE COPPER PROSPECT >= 0.2% Cu | | | | | |
| HOLE-ID | FROM (m) | TO (m) | LENGTH (m) | COPPER (Cu %) | COMMENTS |
| EER3 | 21.00 | 24.00 | 3.00 | 3.00 | |
| EER3 | 110.00 | 112.00 | 2.00 | 0.26 | |
| EER3 | 125.00 | 134.00 | 9.00 | 0.22 | |
| EER5 | 117.00 | 120.00 | 3.00 | 0.22 | |
| EER6 | 36.00 | 42.00 | 6.00 | 1.51 | |
| EER10 | 42.00 | 43.00 | 1.00 | 1.60 | |
| EER10 | 58.00 | 59.00 | 1.00 | 0.28 | |
| EER12 | 0.00 | 3.00 | 3.00 | 0.22 | |
| EER12 | 54.00 | 62.00 | 8.00 | 1.51 | |
| EER13 | 12.00 | 15.00 | 3.00 | 0.31 | |
| EER13 | 57.00 | 58.00 | 1.00 | 0.23 | |

Notes for reported copper intercept:

- Reported values are greater than and equal to 0.2% copper.
- Reported values are down hole drill lengths, not true width.
- No top cuts have been applied.
- Values included up to 7m internal dilution (values less than 0.2% copper)

For personal use only

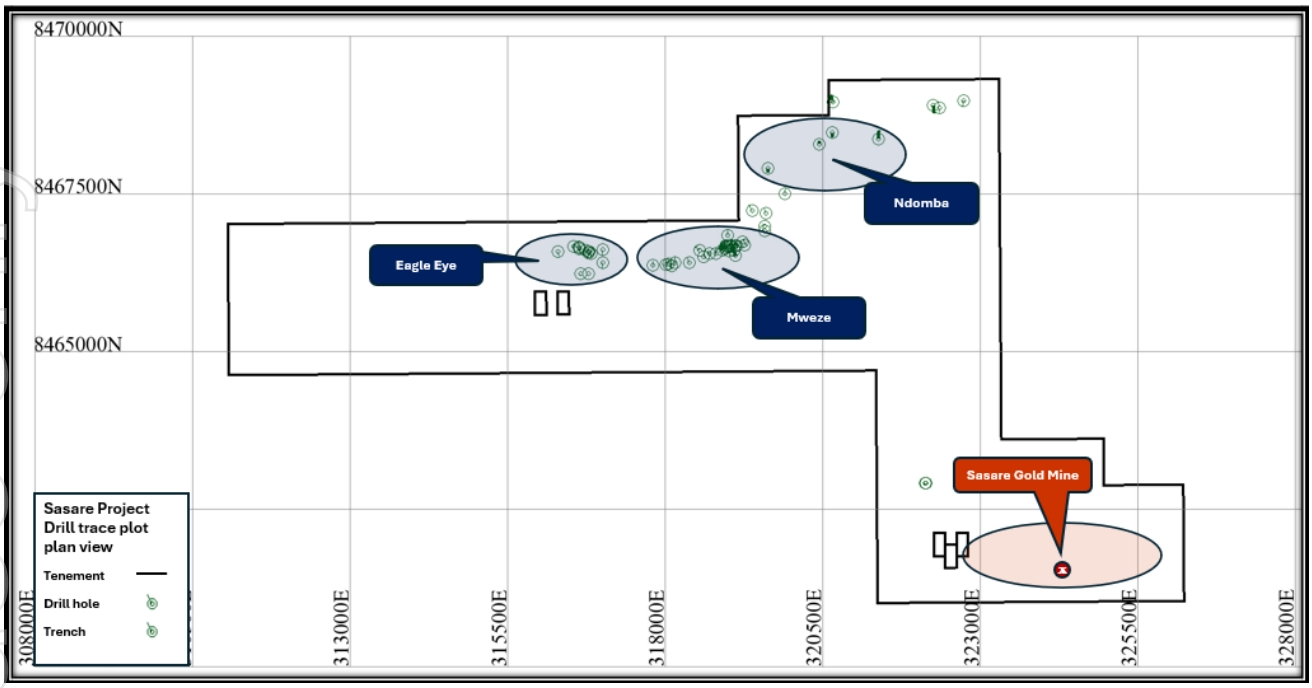



Figure 9: shows plan view of prospect locations with the drill hole collar and drill trace and trench locations for the Sasare exploration licence 366-HQ-LEL.

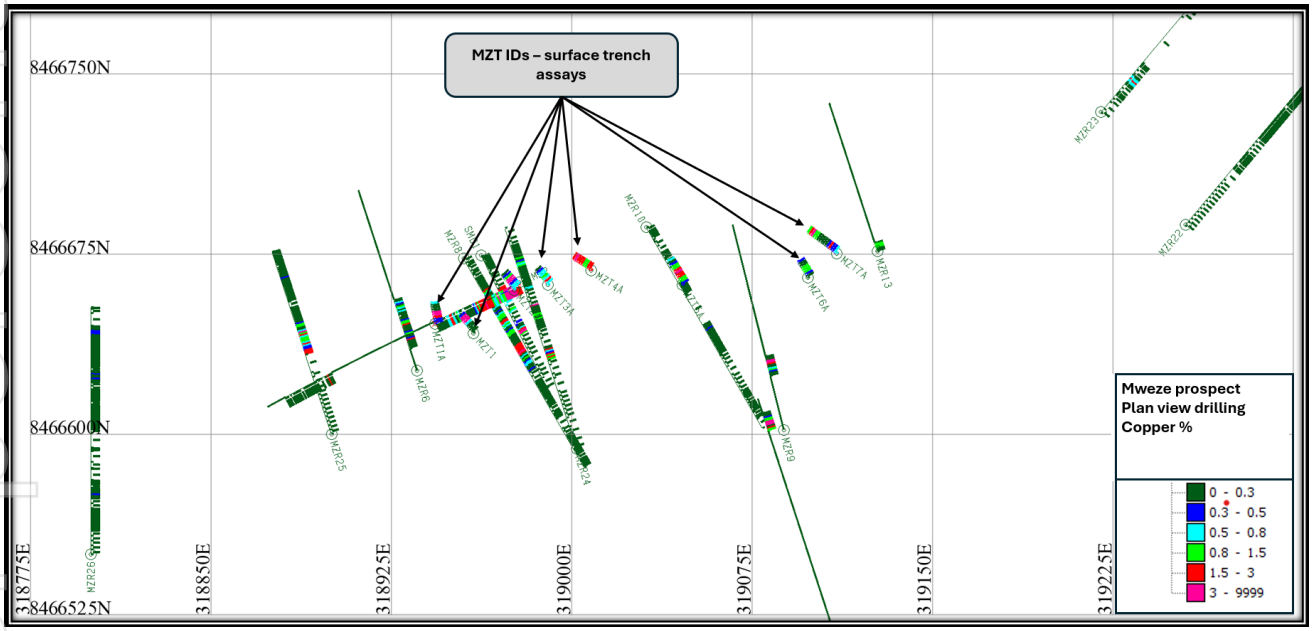



Figure 10: shows a plan view of the drill holes drilled and trenching (MZT labels) in the Mweze copper prospect.

For personal use only

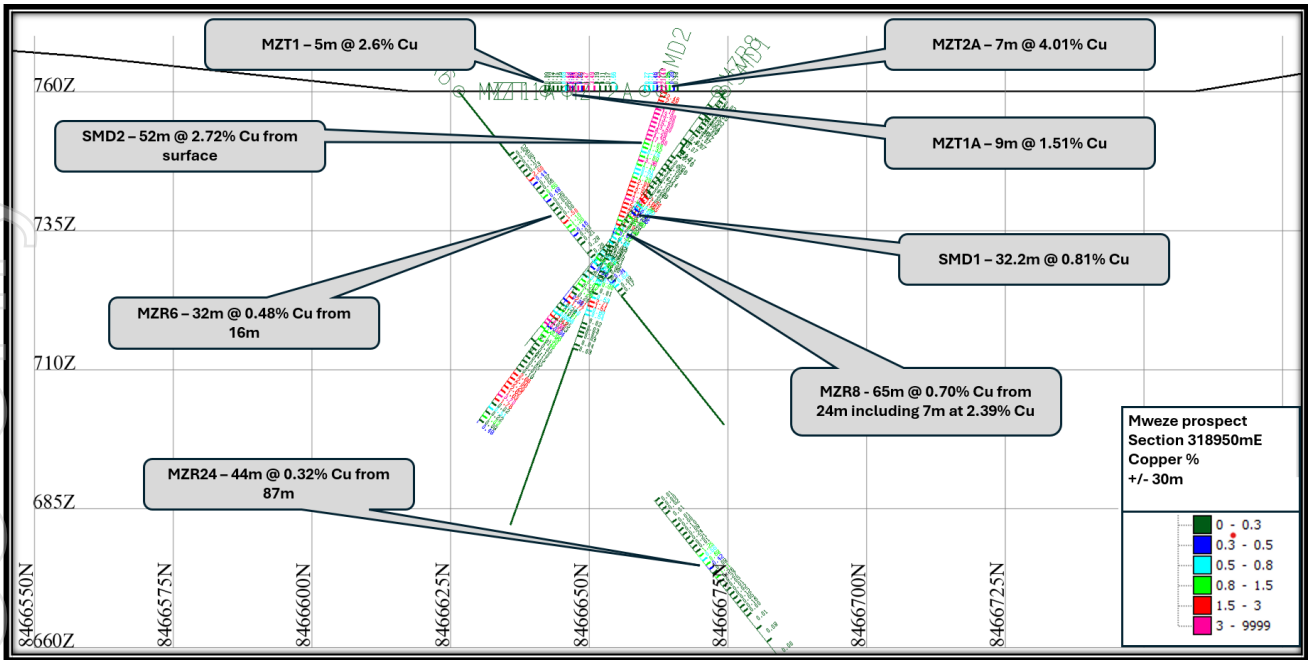



Figure 11: Section through 318950mE section shows holes SMD1 and 2, MZR5, MZR8 and MZR24 drilled and the trenches MZ1, MZ1A and MZ2A at the Mweze copper prospect (section window +/- 30m, note MZR24 is the hole coming into page shown in bottom of diagram).

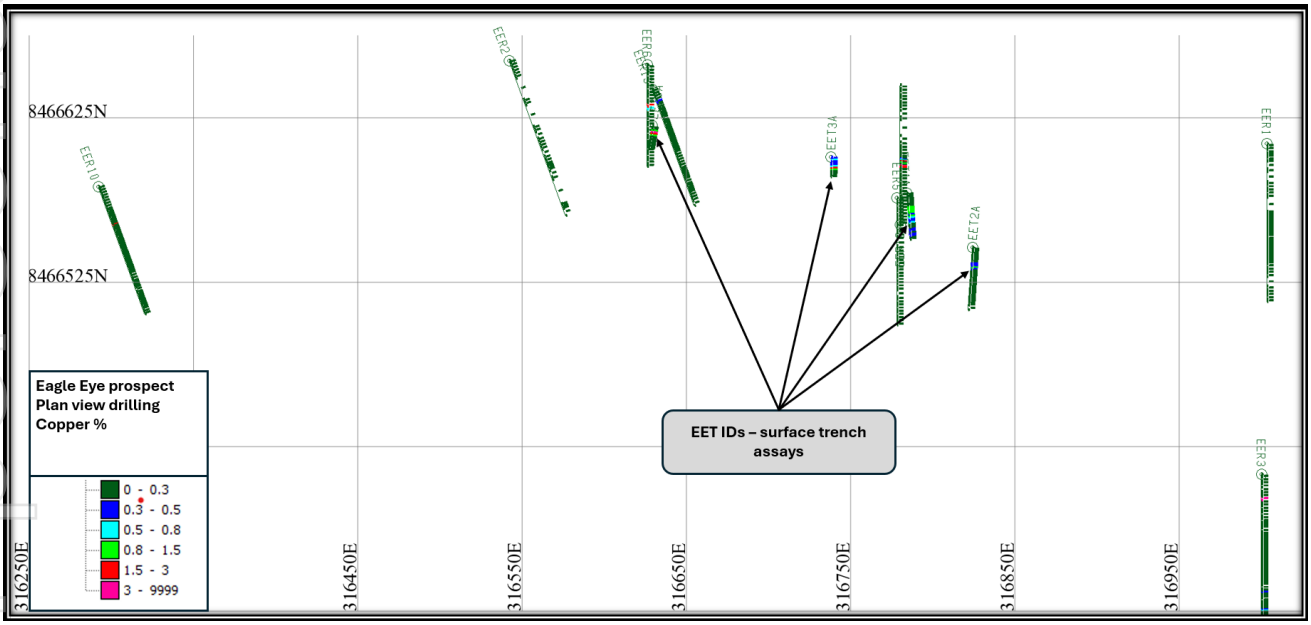



Figure 12: shows a plan view of the drill holes drilled and trenching in the Eagle Eye copper prospect.

For personal use only

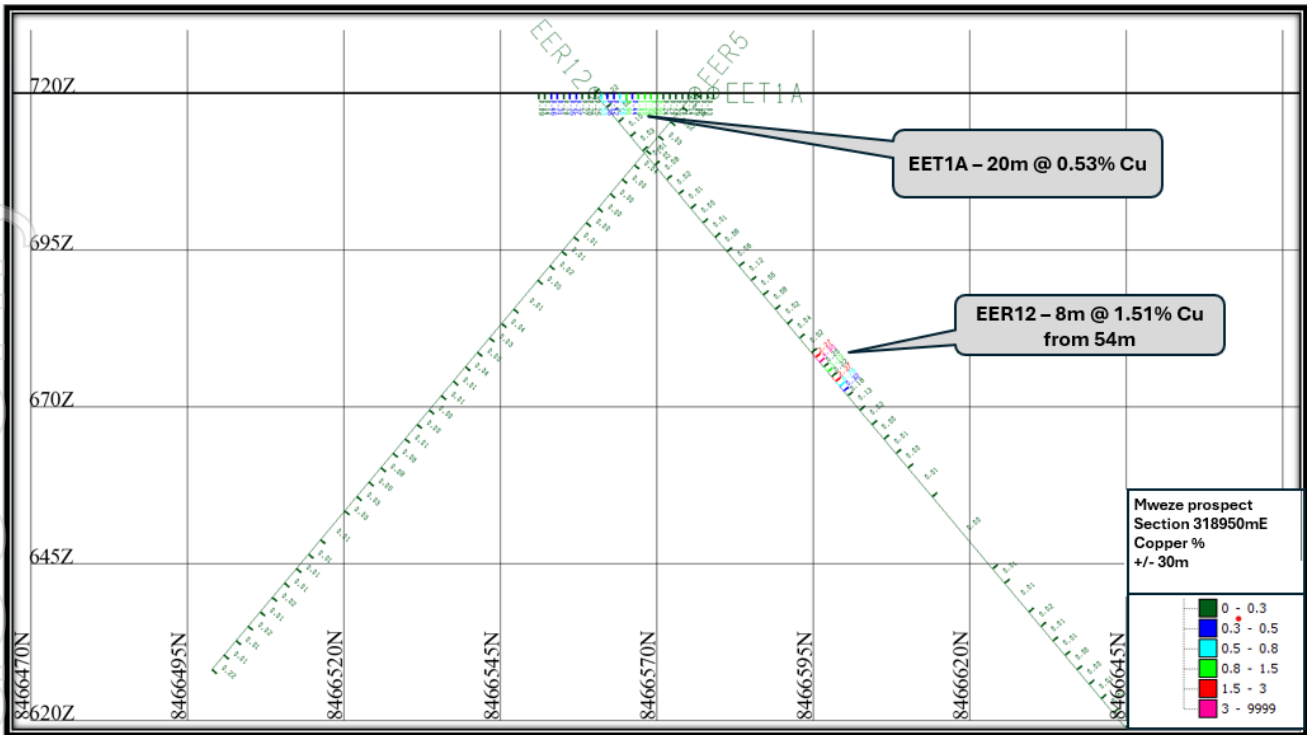


Figure 13: Section through 316780mE. Section shows holes EER5 and EER12 drilled and trench EET1A at the Eagle Eye copper prospect (section window +/- 30m).

For personal use only

Table 6: Trench start location and trench direction for the Mweze and Eagle Eye prospect – Large Exploration Licence: 36652-HQ-LEL. Refer to Appendix 2 for JORC Table 1.

| MWEZE COPPER PROJECT TRENCH LOCATION AND DETAILS | | | | | | | |
|---|---|---|---|---|---|---|---|
| TRENCH-ID | EASTING | NORTHING | RL | LENGTH | AZIMUTH | DIP | DRILL TYPE |
| MZT1 | 318959 | 8466642 | 760 | 9 | 318 | 0 | TR |
| MZT1A | 318943 | 8466646 | 760 | 9 | 348 | 0 | TR |
| MZT2A | 318976 | 8466660 | 760 | 8 | 318 | 0 | TR |
| MZT3A | 318990 | 8466662 | 761 | 8 | 318 | 0 | TR |
| MZT4A | 319008 | 8466668 | 763 | 9 | 302 | 0 | TR |
| MZT5A | 319046 | 8466662 | 768 | 12 | 328 | 0 | TR |
| MZT6A | 319098 | 8466665 | 770 | 8 | 328 | 0 | TR |
| MZT7A | 319110 | 8466675 | 770 | 15 | 306 | 0 | TR |
| EAGLE EYE COPPER PROJECT TRENCH LOCATION AND DETAILS | | | | | | | |
| TRENCH-ID | EASTING | NORTHING | RL | LENGTH | AZIMUTH | DIP | DRILL TYPE |
| EET1A | 316784 | 8466579 | 720 | 28 | 176 | 0 | TR |
| EET2A | 316824 | 8466546 | 729 | 38 | 184 | 0 | TR |
| EET3A | 316738 | 8466601 | 710 | 12 | 182 | 0 | TR |
| EET5A | 316629 | 8466620 | 710 | 14 | 190 | 0 | TR |
| EET6A | 316774 | 8466228 | 700 | 17 | 180 | 0 | TR |
| EET7A | 316657 | 8466229 | 710 | 26 | 220 | 0 | TR |

Table 7: Significant trench copper assays for material greater than or equal to 0.2% copper for the trench values for the Mweze and Eagle Eye prospect.

| SIGNIFICANT TRENCH VALUES FOR MWEZE COPPER PROSPECT >= 0.2% Cu | | | | | |
|---|---|---|---|---|---|
| HOLE-ID | FROM (m) | TO (m) | LENGTH (m) | COPPER (Cu %) | COMMENTS |
| MZT1 | 4.00 | 9.00 | 5.00 | 2.60 | Oxide copper mineralisation |
| MZT1A | 0.00 | 9.00 | 9.00 | 1.51 | Oxide copper mineralisation |
| MZT2A | 0.00 | 7.00 | 7.00 | 4.01 | Oxide copper mineralisation |
| MZT3A | 0.00 | 8.00 | 8.00 | 0.82 | Oxide copper mineralisation |
| MZT4A | 0.00 | 9.00 | 9.00 | 2.40 | Oxide copper mineralisation |
| MZT5A | 0.00 | 12.00 | 12.00 | 1.60 | Oxide copper mineralisation |
| MZT6A | 1.00 | 8.00 | 7.00 | 0.63 | Oxide copper mineralisation |
| MZT7A | 0.00 | 15.00 | 15.00 | 0.94 | Oxide copper mineralisation |
| SIGNIFICANT TRENCH VALUES FOR EAGLE EYE COPPER PROSPECT >= 0.2% Cu | | | | | |
| HOLE-ID | FROM (m) | TO (m) | LENGTH (m) | COPPER (Cu %) | COMMENTS |
| EET1A | 6.00 | 26.00 | 20.00 | 0.53 | Oxide copper mineralisation |
| EET2A | 8.00 | 17.00 | 9.00 | 0.31 | Oxide copper mineralisation |
| EET3A | 0.00 | 9.00 | 9.00 | 0.69 | Oxide copper mineralisation |
| EET5A | 1.00 | 7.00 | 6.00 | 1.48 | Oxide copper mineralisation |
| EET6A | 12.00 | 13.00 | 1.00 | 1.07 | Oxide copper mineralisation |
| EET7A | 20.00 | 21.00 | 1.00 | 0.31 | Oxide copper mineralisation |

Notes for reported copper values:

- Reported values are greater than and equal to 0.2% copper.
- Reported values are down hole drill lengths, not true width.
- No top cuts have been applied.
- Values included up to 7m internal dilution (values less than 0.2% copper)

For personal use only

# APPENDIX 2

personal use only

# JORC Code, 2012 Edition – Table 1 for the Zambian Sasare Project – Exploration Licence: 36652 HQ-LEL reporting of significant intercepts for copper assays for Diamond and RC drilling and channel sampling from surface Trenching.

## Section 1 Sampling Techniques and Data

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • The samples quoted in the announcement are based on drilling and channel sampling from surface trenches conducted by African Eagle Resources PLC (AER). All the work conducted was done to industry standards and/or best practices at the time of drilling.<br>• Sampling techniques used were:<br>  • Reverse Cycle (RC) drilling samples for analysis were collected at 1 metre intervals from the cyclone at the drill site where they were riffle split to 1-2 kg with samples composited over 3 metres. Potentially mineralised rock cuttings were analysed on a 1-metre basis and 3m composites were analysed for cuttings that were not considered mineralised.<br>  • Diamond drilling (1/2 core) sampled on 1m interval.<br>  • Channel sampling conducted in historic (pre AER) and newly excavated trenches (by AER) to test the bedrock mineralization. The trench walls were thoroughly cleaned prior to collection of samples. Trench sections with visible Cu oxides were sampled over a continuous horizontal distance of 1m and non-mineralised material was collected over 3m intervals. All samples were cone crushed and quartered to ensure homogenisation of the sample prior to bagging.<br>• AER drilling on the exploration licence 36652-HQ-LEL (LEL referring to Large Exploration Licence) between 2003 and 2004.<br>• Refer to history section for more detail on the exploration history of the exploration licence and the surrounding area or the section "Exploration done by other parties" outlined below.<br>• Commodity that is material and being reported is copper. |
| *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).* | • AER completed a total of 46 holes on the current exploration licence (3662-HQ-LEL) for a total of 9,058m. AER completed 36 reverse circulation (RC) drill holes for 6,437m and 10 diamond drill holes (DD) for 2,621m were drilled during the period 2003 to end 2007. The holes were design to test copper targets based on geochemical and geophysical targets, historical trenching and historic drilling by |



personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Metalimex drilled between 1972 and 1975, and prospective lithologies and alteration identified from detailed field mapping. African Eagle Resources used both RC and diamond drilling.<br>• For the RC holes: Lusaka based Getwell Drilling Ltd.<br>• For trenching a total of 241 chip-channel samples were collected. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • No written documentation on sampling procedures was found for the AER holes or channel sampling conducted. However, based on the existing Microsoft excel csv files RC samples were taken every 1m along with 3m composites. The digital data show that results from sample standards, sample duplicates and sample blanks were also done. For the trench channel samples, sections with visible Cu oxides were sampled over a continuous horizontal distance of 1m and non-mineralised material was collected over 3m intervals. All samples were cone crushed and quartered to ensure homogenisation of the sample prior to bagging (methodology outlined in internal reports).<br>• No documentation on the exact nature of both the RC and diamond holes drilled by AER, however, based on core photos shown in internal reports the diamond core is in good shape and recovery was good as well. For the surface channel sampling based on internal documentation all the historic and freshly excavated trenches by AER where cleaned be sampling was done.<br>• Based on the photos of the AER drilling, the diamond drill results for the AER holes there is no, or minimal, relationship for core recovery and grade due to the good core recovery observed.<br>• No information or description for how the quality of either RC chips or diamond core retrieved from drilling.<br>• In summary for all the relationships between the diamond and RC drilling and channel samples there is no bias for the reported assay results due to preferential loss/gain of fine/coarse material. |
| *Logging* | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • For the AER drill holes, holes have been geologically logged, no geotechnical logging was done. The level of logging is suitable for developing a copper Mineral Resource estimate.<br>• RC holes are logged at 1m intervals for geology.<br>• Diamond holes were logged (and sampled) at geological intervals. All logging is qualitative in nature.<br>• Channel sampling of the trenches was geologically mapped and samples logged.<br>• All AER RC holes were sampled their entire length. The diamond |



personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | holes drilled at the Mweze project area where ½ sampled for its entire hole length (SMD holes), the diamond holes at the Ndomba project area only selected sections of the hole where sampled (SND holes). For the channel samples, the full length of the exposed trench was sampled. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • The AER diamond holes were ½ cut using a core saw. RC holes where split into 1 metres samples along with 3 metre composites.<br>• For the AER RC samples, they were sampled at 1m intervals using a riffle splitter to produce nominal 1 to 2kg samples and composited over 3m.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique is adequate.<br>• AER conformed to industry stands of the day which during this period meets JORC 2012 standards.<br>• For the AER RC sample duplicates where conducted, sample standards were also submitted to the laboratory, along with sample blanks.<br>• For AER diamond holes, the core was NQ, of which ½ core at minimum of 1m intervals was submitted. For the copper results reported this is enough material to be representative for assaying for copper.<br>• For the channel samples collected, a minimum of material over 1m interval was collected for identified mineralised sections which produced enough sample that is suitable for assaying for copper.<br>• All sampling was conducted by trained personnel and monitored by local geologist and senior geology staff. |
| ***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.*<br>• *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, etc.*<br>• *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.* | • The nature, quality and appropriateness of the assaying and laboratory procedures used are considered as a total assay (this means the complete sample content of the element assayed is dissolved and reported).<br>• Samples from the 2003 drilling campaign were submitted to ALS Chemex in Canada and in 2004, to SGS Laboratories in Johannesburg. Analysis was by 27 elements by HF-HNO3-HClO4 acid digestion, HCl leach and ICP-AES (Chemex code MEICP61).<br>• For the channel samples of the surface trenches the sample analysis was also carried out by ALS Chemex in Canada, using HF-HNO3-HClO4 acid digestion, HCl leach and ICP-AES finish (Chemex code |



personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | MEICP61).<br>• Geophysics and Geochemical soil and stream surveys have been conducted across the tenement and were used for targeting some of the AER holes by both AER and earlier explorers. Note this announcement does not disclose actual data of these exploration techniques.<br>• To monitor Laboratory analytical control and precision, every batch of one hundred samples submitted to the Laboratory included 3 blank samples, 3 standard samples and 3 duplicate samples.<br>• For the surface trench channel samples not duplicates, standards or blanks were submitted. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Internal reports by AER show for the drilling and the data collected from and mapping in the surface trenches were reviewed by independent geology consultants.<br>• Twinned holes were completed for hole MZR8 (RC hole) which was twinned by diamond hole SMD1.<br>• No documentation was found for procedures or process flow as to how the primary drill data was entered, or how data verification was evaluated, data storage (physical and electronic) protocols either. However, based on internal reports and the electronic data of the drilling (MS Office excel csv files) it can be observed that AER followed industry best practice.<br>• No adjustment to assay data was made. |
| *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • No documentation was observed as to the exact survey method to determine the final collar position for drilling and the location of both the historic and freshly excavated trenches. However, the CP for these results is confident that either a hand held or D-GPS surveys were conducted for hole locations.<br>• The reported drilling is based on UTM Arc 1950 zone 36S.<br>• No documentation on the quality and adequacy of topographic control.<br>• Note the accuracy of the collar survey is based on the assumptions that the companies who have conducted these drill programs would have used what was classified has “industry standard” in its time. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral* | • Drill spacing and exploration derived targets were based on surface trenching, field mapping, geochem soil and stream sampling and geophysical targets based on Indused Polarization (IP) techniques. |



personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | For the Mweze prospect drill pacing for 3 sections is based on a nominal 50m spacing along strike with remaining drilling pushed out to nominal 80m to 100m spacing. Drilling was targeting down to a nominal 25 to 50m below surface horizon.<br>• The current data spacing at the Mweze Project is suitable to develop an initial Inferred resource.<br>• Sample compositing has been applied to calculate the weighted averages for the reported significant results above 0.2% copper. Sample intervales are at the original 1m samples however, some samples that include internal dilution interval of 7m containing less than 0.2% copper may be passed on 3m composite.<br>• No grade cuts have been applied, and the reported results are based on down hole drill length, not true widths. |
| *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.*<br>• *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.* | • Orientation of the majority of the holes and trenches are close to being perpendicular to mineralization strike with exception of hole SMD2. Hole SMD2 was drilled approximately along strike and down structure.<br>• No sampling bias has been introduced with exception of hole SMD2 which was drilled along strike and down a mineralized structure. |
| *Sample security* | • *The measures taken to ensure sample security.* | • No documentation on how sample security was conducted or chain of custody of the samples delivered to the laboratory by either company. It is believed that AER would have applied suitable security for the transportation of samples to the laboratory. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • No documentation on drill or laboratory audits was observed.<br>• However, reviews on geology and drill results were conducted by independent consultants for AER. |

## 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 Sasare project is a Zambian exploration licence (tenement) and is classified as a Large Exploration Licence (36652-HQ-LEL) that was granted for an initial period of 4 years, renewable for a further period of 3 years after reduction of 50% of the LEL, and then further 3 years for another 50% reduction. The LEL is currently on its initial four year |



personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *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.* | period and was granted on the 26 February 2024 and expires on 25 February 2027.<br>• The exploration licence 36652-HQ-LEL ownership is a Joint Venture (JV) agreement between Imbas Mining Limited (Zambia) (Imbas) which is to be acquired by Moab Minerals Limited via the purchase of Imbas Mining Limited (Australia), and Alinafe WB Investment Limited (Zambia) (Alinafe). The JV agreement will be managed via a Zambian listed Special Purpose Vehicle (SPV) company called Taguwa Mine Limited (Taguwa) which is registered.<br>• The current owner of the exploration licence 36652-HQ-LEL is under Alinafe. As part of the JV between Imbas and Alinafe the LEL will be transferred to Taguwa to provide initial 10% ownership to Moab via its ownership of Imbas Mining Limited (Australia).<br><br>• Imbas (to be acquired by MOM) has the option of earning 80% ownership of the tenement via Taguwa through a series of 3 stages. Stage 1of the 3 stages have been completed, of which Imbas has 10% ownership after the payment of $300,000 to Alinafe. To continue to stage 2 which will provide 51% ownership (via Taguwa), Imbas will need to pay Alinafe in cash or shares or combination to the value of $700,000 by 28th February 2026. To move to 80% ownership (stage 3), Imbas needs to develop a JORC compliant resource exceeding 1.4Mt @ 1.2% Copper, for which Imbas needs to pay in cash or shares or combination of $1,000,000. No timeline is set to achieve this. Alinafe will retain a 20% “free carry” through to completion of a Bankable Feasibility Study, from which if decision to mine Alinafe can either contribute to the 20% of costs or convert its 20% equity to 1.5% Net Smelter Royalty.<br><br>• Shares in Taguwa shall be allotted in accordance with payments made by the Imbas as per the terms set out in the Term Sheet dated 23rd day of December 2024.<br><br>• <u>Copper Royality</u> |



personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • *Zambian copper royalties are based on a sliding scale, with rates currently ranging from 4% to 10% of the "norm value" (a price benchmark), depending on the prevailing market price of copper per tonne.*<br><br>• *List below is the breakdown of the current rates:*<br>• *4% royalty: When the norm price of copper is less than $4,000 USD per tonne.*<br>• *6.5% royalty: When the norm price is $4,000 or higher, but less than $5,000 USD per tonne.*<br>• *8.5% royalty: When the norm price is $5,000 or higher, but less than $7,000 USD per tonne.*<br>• *10% royalty: When the norm price is $7,000 USD or higher per tonne.*<br>• *Key Points:*<br>• *Sliding Scale: The royalty rates adjust based on the fluctuating market value of copper.*<br>• *Norm Value: The royalty is calculated on a specific "norm value" which serves as a benchmark price for copper.*<br>• *Source: These rates are set by the Zambia Revenue Authority (ZRA) as part of its mineral royalty tax framework.*<br><br>• <u>Gold Royality</u><br>• *Precious Metal: 6% of the norm value of precious metals sold or recoverable under the licence.*<br>• Large Exploration Licence (36652-HQ-LEL) is currently under 100% ownership of Alinafe. Aliniafe is in the process of submitting required documentation to the relevant Government agencies/departments to transfer the exploration licence to the registered Special Purpose Vehicle - Taguwa Mine Limited. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • The historic Sasare Gold Mine, situated on the southern side of Lungamondi Hill, was worked sporadically between 1906 and 1942. Although records are sparse, production during this period |



personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | is recorded as being ~12,500 oz Au (390 kg). Two orebodies, Sasare East and Sasare West, were mined via adits and shafts to a depth of about 80 to 100m. Gold production data was sourced from historic documents from the Zambian Geological Survey Department.<br>• In 1934 and 1935, geologists from Luangwa Concessions (Northern Rhodesia) Ltd mapped the pre-Karoo rocks in the Sasare area.<br>• In the 1950's, the Anglo Chartered Company is understood to have investigated the area, but no records of this work remain.<br>• In 1957 Anglovaal Corporation assessed a copper occurrence immediately east of the Mkusie River, approximately 20km to the NNW of the current licence. Several drill holes were completed which encountered weakly disseminated chalcopyrite in andesitic lavas. No further information is available.<br>• Czechoslovakian company, Metalimex, explored an area for copper 8km northwest of the old Sasare Gold Mine, between 1972 and 1975. They divided the area into several geochemically anomalous areas, or mineralised zones, referred to as Mweze and Chinkombwe, covering an area of about 6.5 Km2. The company also worked in an area called Lukumbi about 5 km NW of Mweze.<br>• A programme of geological mapping, soil sampling, pitting, trenching and channel sampling was carried out. Best assays varied between 0.4% - 6.3% on surface where abundant malachite and azurite was noted with minor chalcopyrite. Based on their early evaluation of the area, Metalimex considered the potential for an economic discovery to be high.<br>• Several diamond drill holes for approximately 1200m were drilled to investigate several of the geochemical anomalies on the current licence. Significant copper intersections were intersected which includes drilling at the Mweze copper prospect. Due to the historic nature of the drilling (i.e. drilled in the early 1970's and the lack of documentation Moab will currently not report on the |



personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | assays due to the results currently not JORC 2012 compliant). However, the results from this drilling were used to develop the drill targets for AER. The drilling conducted by AER are quoted in this release and are JORC 2012 compliant.<br>• Metalimex abandoned the area in 1975 after the discovery of seven mineralised zones which were not considered economically viable at the time.<br>• Between 1996 and 1997 RTZ (now Rio Tinto Ltd) explored in the region and within the licence. RTZ confirmed its prospectivity of not just for copper but also for gold. RTZ's Exploration included reconnaissance stream sediment sampling, soil sampling, ground magnetic surveys, and interpretation of Landsat imagery.<br>• The RTZ exploration on the licence identified two main anomalous areas: the Mweze prospect and an area 2.5km west of this referred to as Eagle Eye. Refer to the announcement for the identified areas.<br>• RTZ's stream sediment sampling revealed elevated gold values (in the ppb range). Subsequent soil sampling on a 400 x 50 metre grid defined a cohesive copper in soil anomalism over an area 6 x 2 kilometres at Mweze, prospected by Metalimex a decade or so earlier. The anomaly was reported to be associated with mafic metavolcanics in contact with a post-tectonic porphyritic granite. Anomalous, but largely erratic gold values, were also reported. A ground magnetic survey was subsequently carried out to identify drill targets.<br>• RTZ stated the magnetic anomaly related directly to magnetite-bearing quartz veins within the volcanic sequence.<br>• Due to the date and the current status of the data, the soil sampling data along with the geophysical data collected, is currently deemed non JORC 2012 compliant and not reported in this announcement. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | <u>Regional Geology</u><br>• The regional geology of the area is dominated by Proterozoic |



personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | supracrustal rocks of mesoproterozoic age and belong to the Muva Supergroup, which were deposited during the interval between the Ubendian Orogeny (2.1 to 1.8 Ma) and the Irumide Orogeny (1.3 to 1.1 Ma).<br>• The central portion of the project area comprises rocks of the Sasare Group, which include various schists, carbonates and intermediate volcanics, unconformably overlain by conglomerates and quartzites. The southern portion of the project is dominated by the Sasare Gneisses, which incorporate units of carbonate and quartzite, considered to be indicative of partial granitisation of the overlying Fombwe Group. This latter group dominates the eastern portion of the project, where it consists of banded gneisses, calc-silicate rocks and quartzites.<br>• The Mwembeshi Dislocation Zone, which traverses the southern part of the project area, is a long lived intra-continental brittle ductile shear zone that extends for at least 700 km in an east-northeasterly direction west of Lusaka through to the Petauke district. The structure is associated with many of the more significant gold occurrences in Zambia, including the Dunrobin gold deposit in the Mumbwa region on its western extremity and the Sasare Gold Mine in the project area on its eastern extremity. In the project area, the structure is represented by the Chinkombe and Chindeni Shears, which separate the higher-grade gneiss complex to the south from the less deformed and metamorphosed volcano-sedimentary sequences to the north. A sigmoidal flexure in the structure in the vicinity of Sasare Gold Mine has provided the locus for a series of higher angle splays and oblique faults both within the gneisses and metasediments to the north.<br><br><u>Structure</u><br>• The area has undergone a series of deformations and metamorphic events largely ascribed to the Pan African event. The structure of the area is dominated by an ENE striking belt of |



personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | metavolcanics around a major reclined syncline, the Mweze syncline. Several phases of deformation are evident.<br><br>Local Geology<br>• The Sasare Group meta-volcanics form a mixed sequence of amphibolites and chlorite schists in the order of 500 to 1000 m thick. The amphibolites are often massive and frequently amygdaloidal. The amygdales contain columnar or radiating epidote and often impart a greenish hue due to epidote in the groundmass.<br>• The chlorite schists are strongly schistose and less competent and could have been pyroclastics. Thin section work suggests the rocks are of intermediate andesitic composition. To the northeast of Mweze, amphibolites with possible pillow lava structures pass up into a volcanic breccia, which in turn is overlain by a polymict conglomerate.<br>• Quartzites and conglomerates occupy the core of the Mweze syncline, which form a succession up to 1200 m in thickness. A well-defined oligomict quartz conglomerate with stretched pebbles forms a band about 100 m thick, which can be traced around the Mweze syncline. Quartzites dominate the highest ridges and occasionally display small scale cross bedding.<br>• The sequence has been interpreted as submarine lavas and hyaloclastites passing into epiclastics and a siliciclastic sedimentary environment characteristic of island arc volcanism and a back-arc basin.<br>• Diorite intrusions also occur in the area. An argillised diorite is exposed in a small stream at Eagle Eye which contains numerous fine (< 5 mm width) quartz and quartz-hematite (specularite) and quartz-calcite-hematite (specularite) veins. The primary fabric of the diorite is still preserved despite the apparent complete replacement of primary mineralogy. At the Ndomba copper prospect, a strongly jointed diorite intrusion is exposed in |



personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | an access road used for drilling. The diorite crosscuts the Chapalapata granite and postdates the granite.<br>• The Chapalapata granite is exposed over a large area towards the north. The granite is porphyritic characterised by the presence of large pink euhedral potassium feldspar phenocrysts. A fine to medium grained leucogranite is found at the contact zone up to 200 m wide around the southern margin of the granite.<br><br>Mineralisation style<br><br>• The copper prospect areas within the exploration licence have all characteristics, both on a local and regional scale, of an IOCG (iron oxide copper gold) exploration model but with no major ore bodies exposed at surface. IOCG deposits can be very large, comparable in size and grade to porphyry copper deposits, and therefore constitute extremely attractive exploration targets.<br>• The separate gold target, which is supported by the historic Sasare Gold Mine, which has gold mineralisation associated with a network of sheet hydrothermal gold bearing quartz veins can represent either a distal portion of an IOCG as a "low sulphidation" mineralisation or as hydrothermal vein hosted mineralisation associated with faults which splay off the regional Mwembeshi Fault Zone which crosses through the southern portion of the licence.<br>• The Eagle Eye and Mweze copper prospects has a number of geological characteristics that suggest an affinity with an IOCG (Iron-Oxide-Copper-Gold) style of mineralisation as summarised by Hitzman (2000) IRON OXIDE-Cu-Au DEPOSITS: WHAT, WHERE, WHEN AND WHY . These include:<br>  • *Tectonic Setting – mineralisation is associated with an orogenic basin collapse. Sub aerial to sub aqueous volcanics, siliclastics and shallow marine carbonates have been mapped in the area.*<br>  • *Association with Igneous Activity - mineralization is spatially associated with the Chapalapata granite, a probable cupola* |



personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | *of the Hook batholith, dated at 460 Ma*<br>• *Structural Control – mineralisation is considered to be associated with high angle splays and shears associated with the Mwembeshi dislocation a crustal scale shear zone.*<br>• *Mineralogy – mineralisation is associated with iron oxide minerals (magnetite and specularite); analysis of REE's lends further support for an IOCG association*<br>• *Alteration – there is widespread (km scale) sodic-calc-silicate alteration characteristic of IOCG systems (albite, specularite breccias) and potassic alteration occurs proximal to mineralisation.*<br>• *The above features coupled with the numerous copper shows at or near surface and the widespread, often spectacular, copper in soil anomalies bodes well for the discovery of an economic deposit. The drilling undertaken to date has demonstrated the existence of a sub-surface copper mineralised system with Ag credits. Drilling at the Mweze prospect has been the most encouraging to date with intersections of 0.75% Cu over 60m down hole width from 24m at surface and the hole includes 7m at 2.39% Cu (hole ID: MZR8). Coherent strike lengths or widths of copper mineralisation, however, have not yet been discovered.*<br>• *Mweze currently shows the most encouraging results as the minerasation has not been closed off at depth and may represent the top of a potential IOCG system.* |
| *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:*<br>o *easting and northing of the drill hole collar*<br>o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>o *dip and azimuth of the hole*<br>o *down hole length and interception depth*<br>o *hole length.*<br>• *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* | • Refer to the announcement and appendix 1 the drill hole details and diagrams which show plan view and a selected cross section of the drilling and trenching results. |



personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *explain why this is the case.* | |
| *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Reported values are down hole lengths with copper and reported at copper cut off of 0.2% copper and some values will include up to 7 metres of values lower than 0.2% copper (internal dilution).<br>• Hole SMD2 was drilled along strike and down a mineralized structure, hole length not true width.<br>• No top cut has been applied.<br>• Metal equivalent values have not been used or calculated. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | • The reported mineralization lengths for drilling are down hole lengths and not true width.<br>• The geometry of most of the holes and trenches is close to perpendicular to the copper mineralization with the exception of hole SMD2 which was drilled along strike and down dip of the mineralized structure. |
| *Diagrams* | • *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.* | • Refer to the announcement for diagrams of the reported drill holes. |
| *Balanced reporting* | • *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.* | • All holes drilled by AER have been reported on the exploration licence have been reported.<br>• Only assay values greater than or equal to 0.2% copper have been reported. Drill holes that had no significant assays, only the drill hole details were reported.<br>• Due to historic nature of early exploration (soil and stream sediment geochemical sampling, rockchip samples, surface geophysics – magnetics, IP, radiometrics and drilling) for copper by previous explorers, they have not been disclosed as they are not treated as JORC compliant. |
| *Other substantive exploration data* | • *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.* | • All meaningful and material data are reported related to copper only. However, gold or silver from the reported drilling has not been reported which could assist in identifying potential gold and silver credits from material that forms with or associated with primary copper mineralisation.<br>• Soil Geochem and stream sediment results conducted by AER or earlier explorers have not been reported. |



personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Geophysical survey results by AER have not been reported.<br>• Historic drilling conducted by Metalimex conducted between 1972 and 1975 were not reported. |
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Community Engagement of the planned activities and approvals<br>• Field reconnaissance which includes XRF sampling and rockchip sampling as part of the preparation for drilling.<br>• Visit the planned drill sites to assess the suitability for drill rig access and requirements for drill site preparation.<br>• Drilling is planned to test and confirm the existing drilling at Mweze for copper, test the down dip extension for copper under holes SMD1 and MZR8.<br>• Drilling to be conducted at the Sasare gold prospect to test the mineralization below and along strike of the historic Sasare underground Gold Mine.<br>• In addition to drilling, additional sampling and review of the historic surface trenches testing for copper mineralization at Mweze prospect.<br>• Review and the appropriateness of the geochemical survey data and geophysical data conducted by AER and RTZ. |

personal use only