

**CONNECTED MINERALS LIMITED
AND ITS CONTROLLED ENTITIES**

ABN 99 009 076 233

**ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

CONTENTS

Corporate Information.....	1
Chairman's Letter	2
Directors' Report	4
Auditor's Independence Declaration	25
Consolidated Statement of Profit or Loss and Other Comprehensive Income	26
Consolidated Statement of Financial Position.....	27
Consolidated Statement of Changes in Equity	28
Consolidated Statement of Cash Flows	29
Notes to Financial Statements	30
Consolidated Entity Disclosure Statement	54
Directors' Declaration	55
Independent Auditor's Report	56
ASX Additional Information	60

CORPORATE INFORMATION

Directors

Mr Warrick Clent (*Managing Director and Chief Executive Officer*)

Mr Adam Sierakowski (*Non-Executive Chairman*)

Mr Barend (Rennie) Morkel (*Non-Executive Director*)

Company Secretary

Mr Simon Whybrow

Registered and Principal Office

Level 24, 44 St Georges Terrace
PERTH WA 6000

Auditors

HLB Mann Judd
Level 4, 130 Stirling Street
PERTH WA 6000

Share Registry & Register

XCEND
Level 2, 477 Pitt Street
HAYMARKET NSW 2000
Ph: +61 2 8591 8509

Solicitors

Palisade Corporate
Level 24, 44 St Georges Terrace
PERTH WA 6000

Bankers

National Australia Bank
100 St Georges Terrace
PERTH WA 6000

Stock Exchange Listing

ASX Code: CML

Contact Information

Ph: +61 8 6211 5099
Fax: +61 8 9218 8875

Web Site

www.connectedminerals.com.au

CHAIRMAN'S LETTER

Dear Shareholders,

It is with great delight I present Connected Minerals' inaugural Annual Report.

The year truly commenced for your Company on 25th October 2024 when it was successfully readmitted on the Australian Securities Exchange (**ASX**). Previously listed as **ASX: CIO**, the readmittance as **ASX: CML** transformed the Company into a junior explorer, focusing on opportunities within the resources industry in Namibia and Australia.

We came to market with a portfolio of uranium assets located in one of the most successful uranium producing regions in Namibia, in addition to three multi-commodity projects in Western Australia. Our intention was clear, to immediately commence exploration in Namibia and to systematically assess our wider portfolio to identify the prospectivity of our assets.

Raising a total of approximately \$5.1 million through a Shortfall and Placement offer, as well as a pro rata non-renounceable Entitlement Offer to Eligible Shareholders at the readmittance to ASX, the Company immediately commenced exploration in Namibia.

Namibia has a long history of successful uranium discoveries and production, including Rossing¹ (246Mt @ 250ppm U₃O₈), Husab² (241Mt @ 480ppm U₃O₈), Etango³ (416Mt @ 225ppm U₃O₈) and Langer Heinrich⁴ (140.1Mt @ 415ppm U₃O₈). Our portfolio of Namibian assets boast a strategic land position within Namibia's most prolific uranium producing province. Additionally, the geological potential is further enhanced given the portfolio is near known uranium operations and benefits from excellent regional infrastructure.

We have also benefited from having the expertise of Herbert Roesener (Bertie) on the ground in Namibia. Bertie's track record is second to none, having been a uranium exploration geologist for 40 years and previously serving as the Chief Geologist for the Namibian Geological Survey.

Etango North-East has been our standout project this year. Located within the same rock units as the resource area of Bannerman Energy's (**ASX: BMN**) Etango Uranium Project, exploration commenced with a rock chip sampling and geological mapping programme. This programme was immediately expanded upon the receipt of positive rock chip samples, which confirmed the presence of high grade U₃O₈ mineralisation.

Carrying out a Scintillometer Survey, which comprised 13,750 survey points on a 25m x 10m grid, three key potential prospects⁵ were identified. To date, we have largely focused on the Ondapanda Prospect, where we have completed Phase 1 drilling and Phase 2 commenced in August 2025.

At Ondapanda, we have identified an area of high-grade mineralisation which extends north and covers an area of 1,000m by 500m. Our Phase 1 drilling returned some extraordinary grades including:

- 5m @ 358 ppm eU₃O₈ from 88m including 2m @ 643 ppm eU₃O₈, and 1m @ 814 ppm eU₃O₈ from 89m
- 4m @ 230 ppm eU₃O₈ from 47m including 2m @ 283 ppm eU₃O₈, and 1m @ 345 ppm eU₃O₈ from 47m

¹ Source: 2010 Rossing Mineral Resources from <https://www.riotinto.com/en/invest/reports/annual-report>, Rossing Mine operated by Rossing Uranium, now majority owned by CNNC

² Source: [PorterGeo Database - https://portergeo.com.au/database/mineinfo.asp?mineid=mn1609](https://portergeo.com.au/database/mineinfo.asp?mineid=mn1609) referenced 31/07/2024, Husab Mine is owned by Swakop Uranium Namibia (a subsidiary of CGN)

³ Source: https://bannermanenergy.com/wp-content/uploads/2024/06/240626_-_Investor-Presentation_June-CBE.pdf

⁴ Source: <https://www.paladinenergy.com.au/wp-content/uploads/2023/10/Mineral-Resources-and-Ore-Reserves-Langer-Heinrich-as-at-June-2023.pdf>

⁵ CML ASX Announcement 5 February 2025, "Exceptional Uranium Results at Etango North-East"

CHAIRMAN'S LETTER

Notably, these results are in line with the first drilling results Bannerman reported from Etango in 2006⁶. With our Etango North-East Project sharing a boundary with Etango, we remain enthusiastic about the possibility of a potentially significant uranium discovery.

On a corporate level, I wish to personally thank our Managing Director Mr Warrick Clent, who has successfully led the Connected team throughout the year.

And to you our Shareholders, thank you for your continued support for the Company within its first year as a listed explorer. We are looking forward to a prospective year and continuing to share the journey with you.

Kind regards



Adam Sierakowski
Non-Executive Chairman
Connected Minerals

⁶ BMN ASX Announcement 21 December 2006, "Goanikontes Uranium Drill Results"

DIRECTORS' REPORT

The Directors of Connected Minerals Limited ("**the Company**" or "**Connected**") and its controlled entities ("**the Group**") submit herewith the financial statements of the Group for the financial year ended 30 June 2025.

These financial statements cover the period from 1 July 2024 to 30 June 2025. In order to comply with the provision of the *Corporations Act 2001*, the directors' report is as follows:

Directors

The names and particulars of the directors of the Group during or since the end of the financial year are:

Mr Warrick Clent Managing Director and Chief Executive Officer (appointed 17 October 2024)

Mr Warrick Clent is a geologist with over 30 years technical experience in the mining industry, having worked on greenfield through to advanced exploration projects, open cut and underground mines across the commodity spectrum. Mr Clent holds a Bachelor of Science (Geology) degree from the University of Canterbury, New Zealand, a Graduate Diploma in Applied Finance from Kaplan Professional and is a member of the Australasian Institute of Mining and Metallurgy.

Mr Clent's employment experience has seen him manage teams of greater than one hundred people, exploration budgets over \$15,000,000, manage social licence and heritage responsibilities and compliance reporting for organising operating in multiple countries and jurisdictions including Australia, Papua New Guinea and Indonesia.

Mr Clent's most recent role was as Chief Operating Officer for Raiden Resources Ltd (ASX: RDN) where he was integral in delivering a JORC compliant 23.4Mt nickel, copper, cobalt and platinum-group-elements resource which has led to the ongoing development of that project.

Interest in Shares 250,000

Interest in Options Nil

Directorships held in other listed entities During the past three years Mr Clent has not held directorships in any listed companies.

Mr Adam Sierakowski Non-Executive Chairman (appointed 3 December 2018)

Mr Adam Sierakowski is a lawyer and founder of the legal firm Palisade Corporate (formerly Price Sierakowski) and is the founder and managing director of corporate advisory firm, Trident Capital. Mr Sierakowski has held numerous board positions with Australian Stock Exchange ("ASX") listed companies for over 20 years including many as chairman.

Mr Sierakowski has expertise in the areas of mergers and acquisitions, reverse takeovers, IPO's, resources, energy, technology, corporate financing, regulator engagement and structuring advice. Mr Sierakowski's board roles as both a non-executive and executive director have included private and not for profit entities, applying particular skills in corporate compliance, governance, ESG and strategic planning.

Interest in Shares 557,903

Interest in Options 4,800,000

Directorships held in other listed entities During the past three years Mr Sierakowski has served as a Director of the following other listed companies:

- (a) Kinetiko Energy Limited (8 December 2010 – present); and
- (b) Raptor Resources Limited (18 August 2023 – present).

DIRECTORS' REPORT

Mr Barend Morkel

Non-Executive Director (appointed 17 October 2024)

Barend Morkel is a Chartered Accountant having qualified with Ernst & Young South Africa. Mr Morkel has over 19 years of mining sector experience, gained in various senior positions held with Endeavour Mining group, Glencore, China General Nuclear Power Group, Vale, Norilsk Nickel and African Rainbow Minerals. Mr Morkel's mining experience has been in uranium, base, and precious metals commodities and in various stages of project life cycles. He holds an Honors degree in Accounting Science from the University of Pretoria.

Interest in Shares

Nil

Interest in Options

Nil

Directorships held in other listed entities

During the past three years Mr Morkel has not held directorships in any listed companies.

Mr Dougal Ferguson

Non-Executive Director (effective 1 July 2022, resigned 17 October 2024)

Mr Dougal Ferguson has a financial, commercial and business development background and has held senior management positions in listed companies with both domestic and international operations. Mr Ferguson is currently the interim Chief Executive Officer of TMK Energy Limited and prior to that was Managing Director of XCD Energy Limited before it was acquired by 88 Energy Limited. Mr Ferguson spent seven years in London with Premier Oil plc and Hess Corporation and has gained extensive international experience working in business development and commercial roles in small to medium sized enterprises. He has successfully raised and matched risk capital with value accretive opportunities creating tangible shareholder value in the process for a number of companies over his career and has over 30 years of capital markets, financial and commercial expertise and experience.

Mr Davide Bosio

Non-Executive Director (appointed 12 March 2019, resigned 17 October 2024)

Mr Davide Bosio is the WA State Manager and Director of Corporate Finance of Shaw and Partners. Mr Bosio has played an instrumental role in facilitating the growth of the Shaw business within WA having previously held the position of Managing Director of DJ Carmichael, a business sold to Shaw and Partners in 2019. Mr Bosio is an experienced corporate adviser specialising in offering corporate services and strategic advice to organisations, specifically in relation to capital raisings and M&A advice. He has over 23 years' experience in the finance industry as a Manager, Adviser as well as various Non-Executive Director Roles. Mr Bosio is a Fellow member of the Financial Services Institute of Australia (Finsia) and a Graduate Member of the Australian Institute of Company Directors (GAICD).

Company Secretary

Mr Simon Whybrow

Company Secretary

Mr Simon Whybrow is a Certified Practising Accountant and Chartered Secretary with extensive experience and key strengths in financial administration and control, boardroom practices, corporate and business strategy, process improvement, and general management. Mr Whybrow has over 25 years corporate and commercial experience within both ASX-listed and unlisted companies.

DIRECTORS' REPORT

Principal activities

During the year ended 30 June 2025, following the Group's successful completion of a non-renounceable entitlement and placement offer and the acquisition of the Namibian Uranium Project and West Australian Projects, the Company successfully transformed into a junior mineral explorer.

On 25 October 2024, the Company successfully re-listed on the ASX upon re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

Operating and Financial Review

The net loss for the year ended 30 June 2025 was \$2,229,805 compared with a net loss of \$417,684 for the previous year. The Company had a net surplus of assets as at 30 June 2025 of \$7,263,610 (2024: surplus of \$1,167,328).

Dividends

No amounts have been paid or declared by way of dividend by the Company since the end of the previous financial year and the Directors do not recommend the payment of any dividend.

Review of operations

Connected Minerals Limited (**ASX: CML**) ("**Connected**", "**Connected Minerals**" or "**the Company**") is targeting uranium exploration in one of the most prolific uranium producing jurisdictions, Namibia in Southern Africa and Rare Earth Elements (**REE**) and Heavy Mineral Sands (**HMS**) in Western Australia.

The Company was readmitted to the Australian Securities Exchange (**ASX**) on 25th October 2024 (previously ASX: CIO), transforming the Company into a junior explorer within the resources industry.

The Company raised approximately \$5.1 million (before costs) through a Shortfall and Placement offer at a price of \$0.20 per share raising \$4,344,000, in addition to a pro rata non-renounceable Entitlement Offer to Eligible Shareholders of 8.5 Shares for every 10 Shares held at an issue price of \$0.20 each raising \$748,475.

Funds raised were used to immediately commence Connected's exploration activities in Namibia and Australia.

Uranium Market

Uranium prices recovered significantly to end the 2025 Financial Year. According to Sprott⁷, the spot uranium price rose 9.99% in June alone to finish FY25 at US\$78.56/lb.

Despite this late recovery, the uranium spot price finished the period 7.94% lower after opening FY25 at ~US\$85/lb.

The spot uranium price steadily declined through late 2024 and into 2025, reaching a low for the period in March of about US\$63-64/lb, also its weakest level since 2023.

According to industry commentary, the lower prices up to March 2025 were driven by softer utility contracting, cautious sentiment and concerns around supply execution timing.

However, the market rebounded strongly between April and June 2025 as renewed investor flows and steady term contracting had an effect.

Nuclear power continues to play a key role in the global energy mix and is driving demand for uranium, with strong potential for expansion. Currently, there are 439 reactors operating worldwide, with a further 69 under construction, 114 planned, and 298 more proposed.

⁷ <https://sprott.com/insights/uranium-s-mid-year-momentum/>

DIRECTORS' REPORT

Review of operations (continued)

According to the World Nuclear Association⁸, the reactors currently in operation, combined with those being planned, will require 67,517 tonnes of uranium per year. In 2022, global uranium production was constrained with 49,355 tonnes being produced.

Sprott reported that AI-driven demand is driving investment in nuclear power, supporting plant lifespans and new capacity through long-term offtake deals.

Uranium in Namibia

Namibia is a Tier one supplier to global energy utilities with over 45 years of uranium production and exporting history. Presently there are three substantial uranium mines in operation and multiple development opportunities advancing.

In 2023, Namibia was the 3rd largest global uranium producer.

Owing to its production success, local infrastructure including port, rail, power and labour force are well established to support the country's growing uranium mining industry.

Namibian Portfolio

In Namibia, Connected Minerals holds a strategic land position comprising two granted exclusive prospecting licences (**EPLs**), Etango North-East and Swakopmund.

Connected's Namibian portfolio benefits from being within the country's most prolific uranium producing region and lies in close proximity to known uranium mines/deposits including:

- Rossing⁹ (246Mt @ 250ppm U₃O₈)
- Husab¹⁰ (241Mt @ 480ppm U₃O₈)
- Etango¹¹ (416Mt @ 225ppm U₃O₈)
- Langer Heinrich¹² (140.1Mt @ 415ppm U₃O₈)

⁸ <https://world-nuclear.org/>

⁹ Source: 2010 Rossing Mineral Resources from <https://www.riotinto.com/en/invest/reports/annual-report>, Rossing Mine operated by Rossing Uranium, now majority owned by CNNC

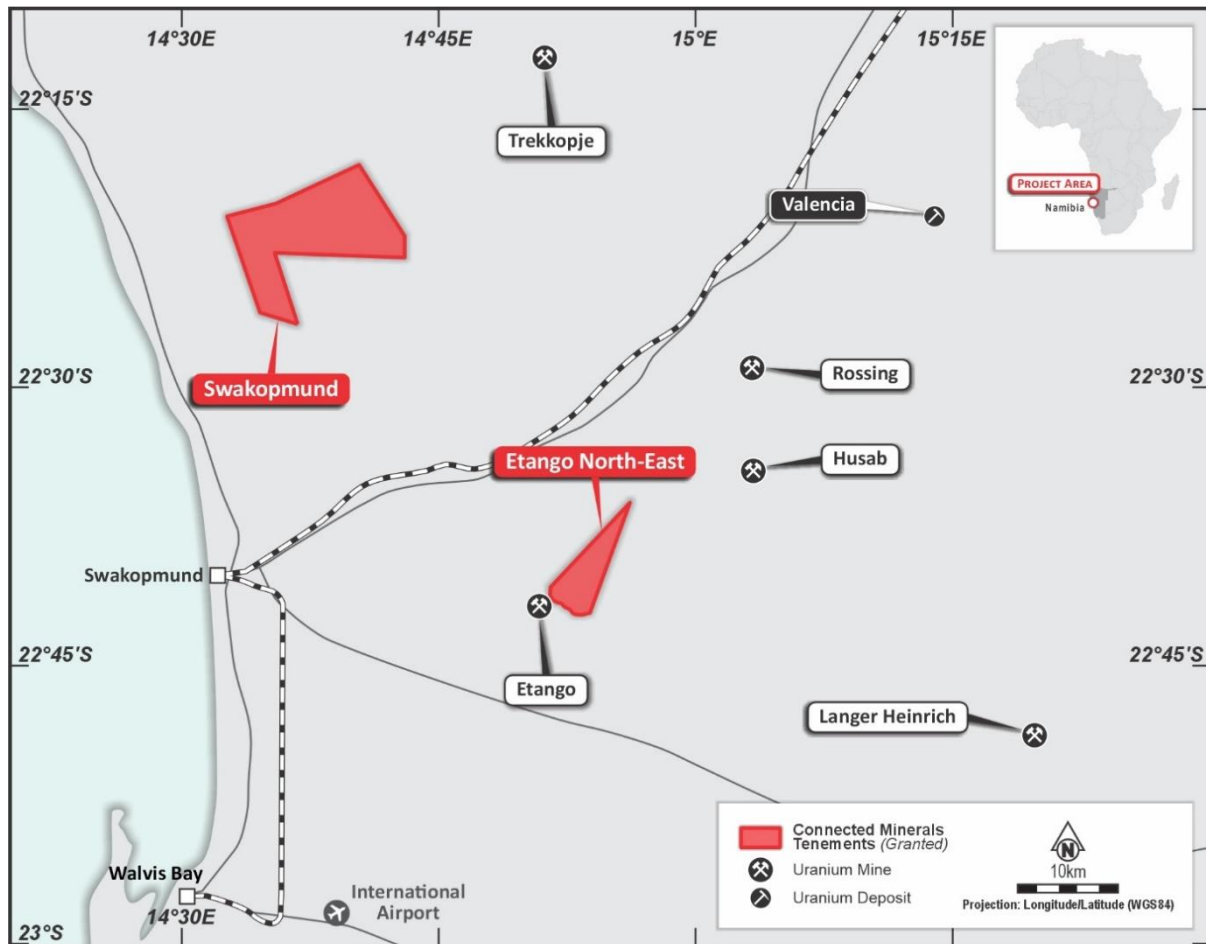
¹⁰ Source: [PorterGeo Database - https://portergeo.com.au/database/mineinfo.asp?mineid=mn1609](https://portergeo.com.au/database/mineinfo.asp?mineid=mn1609) referenced 31/07/2024, Husab Mine is owned by Swakop Uranium Namibia (a subsidiary of CGN)

¹¹ Source: <https://bannermanenergy.com/wp-content/uploads/2024/06/240626-Investor-Presentation-June-CBE.pdf>

¹² Source: <https://www.paladinenergy.com.au/wp-content/uploads/2023/10/Mineral-Resources-and-Ore-Reserves-Langer-Heinrich-as-at-June-2023.pdf>

DIRECTORS' REPORT

Review of operations (continued)



Location map of Connected Minerals' Namibian assets

The portfolio is further enhanced by its proximity to the local established excellent infrastructure including:

- Water – Rossing reservoir
- Power – 220kV line (national grid power)
- Road – Trans-Kalahari (B2) highway
- Airport – Walvis Bay International Airport

Etango North-East Project

Connected commenced its maiden field exploration programme at the Etango North-East Project in October/November 2024. This exploration was led by Herbert Roesener, a uranium exploration geologist with 40 years' experience who previously served as the Chief Geologist for the Namibian Geological Survey.

The Company's initial area of focus covered was an area of 1km x 2.5km zone along strike from, and within the same rock units as the resource area of Bannerman Energy's (**ASX: BMN**) Etango Uranium Project (416Mt @ 225ppm U_3O_8)¹³.

Initially the programme was to comprise rock chip sampling and geological mapping, however upon the receipt of positive rock chip samples which confirmed the presence of high grade U_3O_8 mineralisation, the Company advised in November it would immediately expand the programme, given the potential that the Project demonstrated.

¹³ Source: https://bannermanenergy.com/wp-content/uploads/2024/06/240626_-Investor-Presentation_June-CBE.pdf

DIRECTORS' REPORT

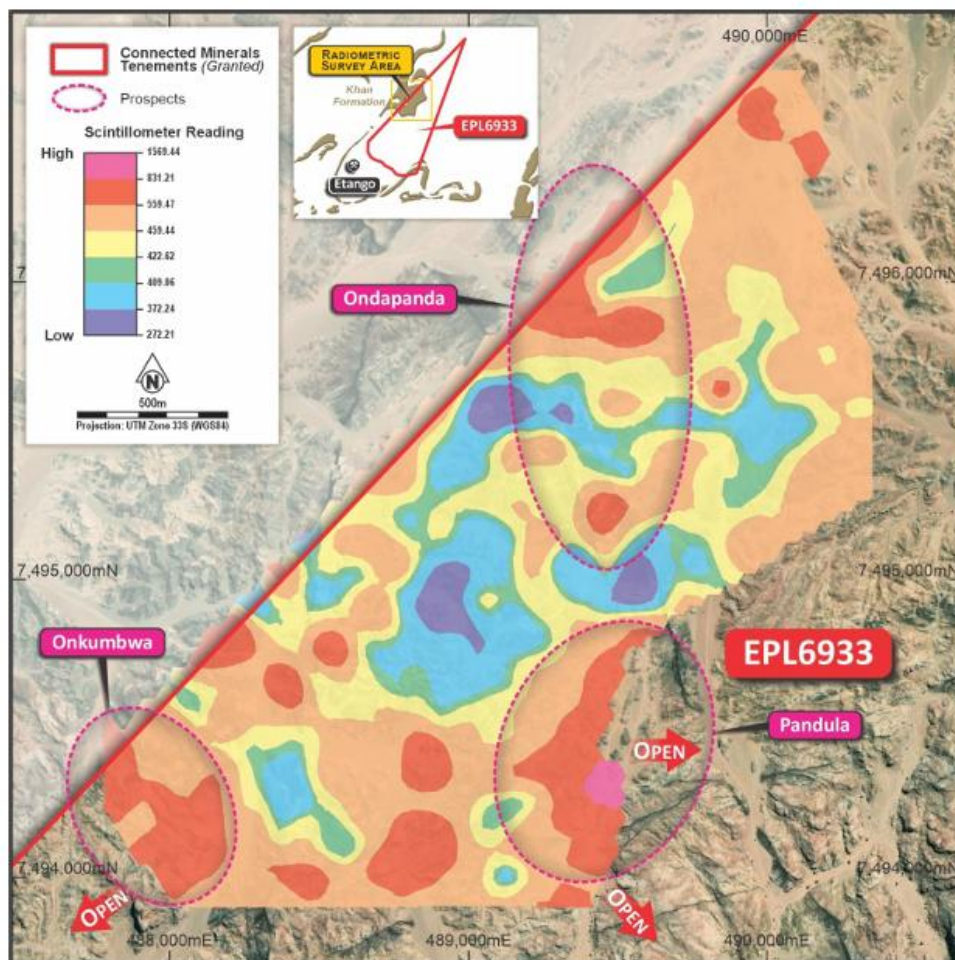
Review of operations (continued)

The expanded programme carried out in Q1 2025 comprised 132 rock chip samples collected from the extended trenches, covering a length of 139m, surrounding the previously reported¹⁴ high grade U_3O_8 mineralisation.

A Scintillometer Survey, comprising 13,750 survey points on a 25m x 10m grid was also carried out, results of which highlighted three key areas of interest¹⁵:

- **Zone 1 (Ondapanda Prospect) over the current high-grade mineralisation and extending north, measuring 1,000m by 500m**, which extends the potential zone of mineralisation away from the currently known areas, shown by the outstanding rock chip/trench sample results that CML has collected to date.
- **Zone 2 (Onkumbwa Prospect) located in the south-west of the survey area** open to the south & south-west with further exploration to assess the potential of this newly discovered area.
- **Zone 3 (Pandula Prospect) located in the south-east of the survey area** open to the east with further exploration to assess the potential of this newly discovered area.

Zones 2 and 3 are both located on the edges of the survey area and demonstrate similar characteristics to Zone 1.



Scintillometer radiometric survey results from within the Etango North-East Project

¹⁴ ASX Announcement 18th November 2024, "High Grade Uranium Mineralisation Confirmed in Maiden Sampling Programme at Etango North-East Project, Namibia"

¹⁵ CML ASX Announcement 5 February 2025, "Exceptional Uranium Results at Etango North-East"

DIRECTORS' REPORT

Review of operations (continued)

Maiden Drilling Delivered Exceptional Results

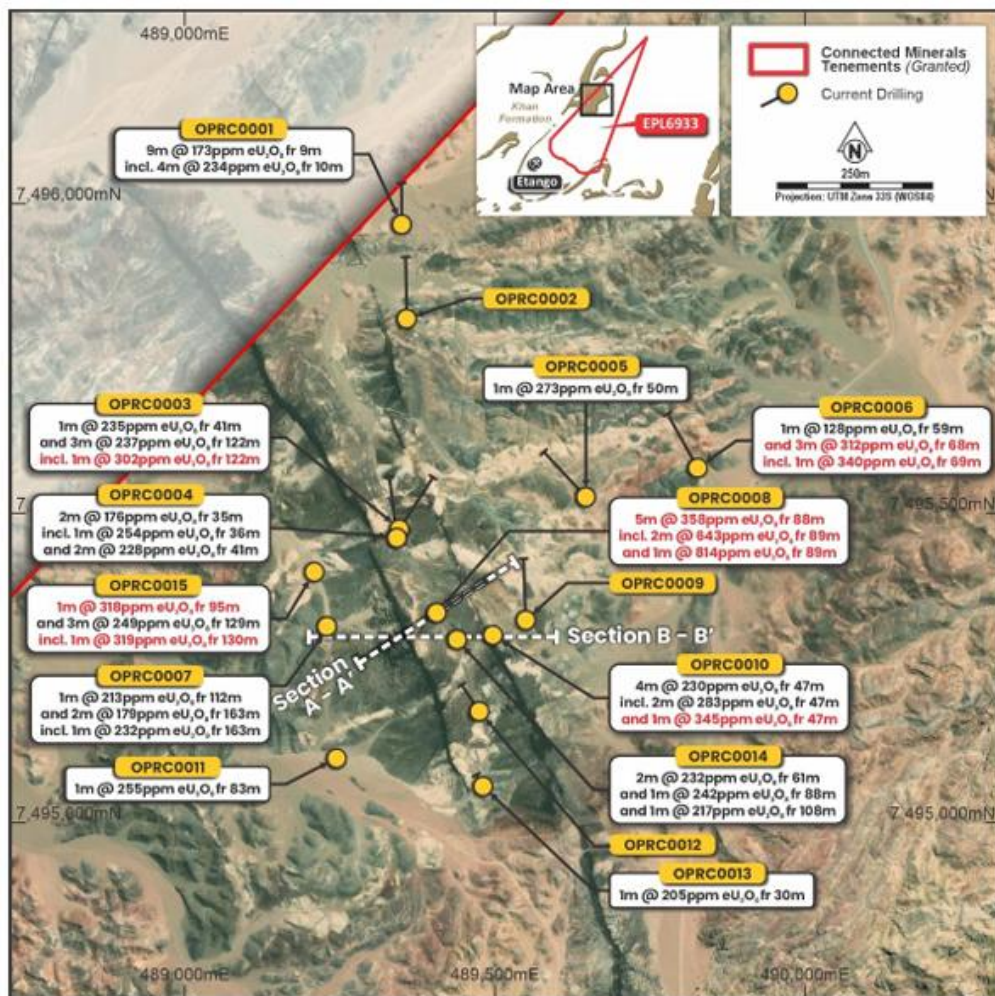
Connected commenced its maiden 15-hole, 2,688m RC drilling programme at the Ondapanda Prospect in April 2025, which concluded in May.

Originally planned as a 13 RC hole programme for ~2,600m, Connected elected to expand the drill programme owing to the strong geological indications arising from the trenching programme.

The additional two holes targeted extensions to the positive findings in the earlier drilled holes that returned geological similarities to Bannerman Energy's (**ASX: BMN**) nearby world class Etango Uranium Project which boasts 429Mt @ 225ppm U₃O₈¹⁶.

Connected was thrilled to report that of the 15 holes drilled in the maiden programme, 14 delivered economic uranium grades at Ondapanda, with highlights from the programme including:

- OPRC0008 5m @ 358 ppm eU₃O₈ from 88m including 2m @ 643 ppm eU₃O₈, and 1m @ 814 ppm eU₃O₈ from 89m
- OPRC0010 4m @ 230 ppm eU₃O₈ from 47m including 2m @ 283 ppm eU₃O₈, and 1m @ 345 ppm eU₃O₈ from 47m
- OPRC0003 3m @ 237 ppm eU₃O₈ from 122m including 1m @ 302 ppm eU₃O₈
- OPRC0006 3m @ 312 ppm eU₃O₈ from 68m including 1m @ 340 ppm eU₃O₈
- OPRC0015 3m @ 249 ppm eU₃O₈ from 129m including 1m @ 319 ppm eU₃O₈



Maiden RC drilling – collar locations at Etango North-East

¹⁶ Bannerman Resources Ltd – ASX:BMN Announcement 6th December 2022, "Etango- Definitive Feasibility Study"

DIRECTORS' REPORT

Review of operations (continued)

The results from the maiden programme demonstrated multiple, stacked and mineralised, Alaskites (leucogranite) which further reinforced the Company's view that the geology follows the model of the Bannerman Energy's Etango Uranium Project, with grades intersected in this CML programme being very similar to BMN's first drill programme they carried out at their Etango Project¹⁷.

Mineralisation at Etango North-East remains open at depth and along strike and these outstanding results have validated the detailed on-ground approach of mapping and sampling in areas of high Scintillometer response.

Significant intercepts from the programme included:

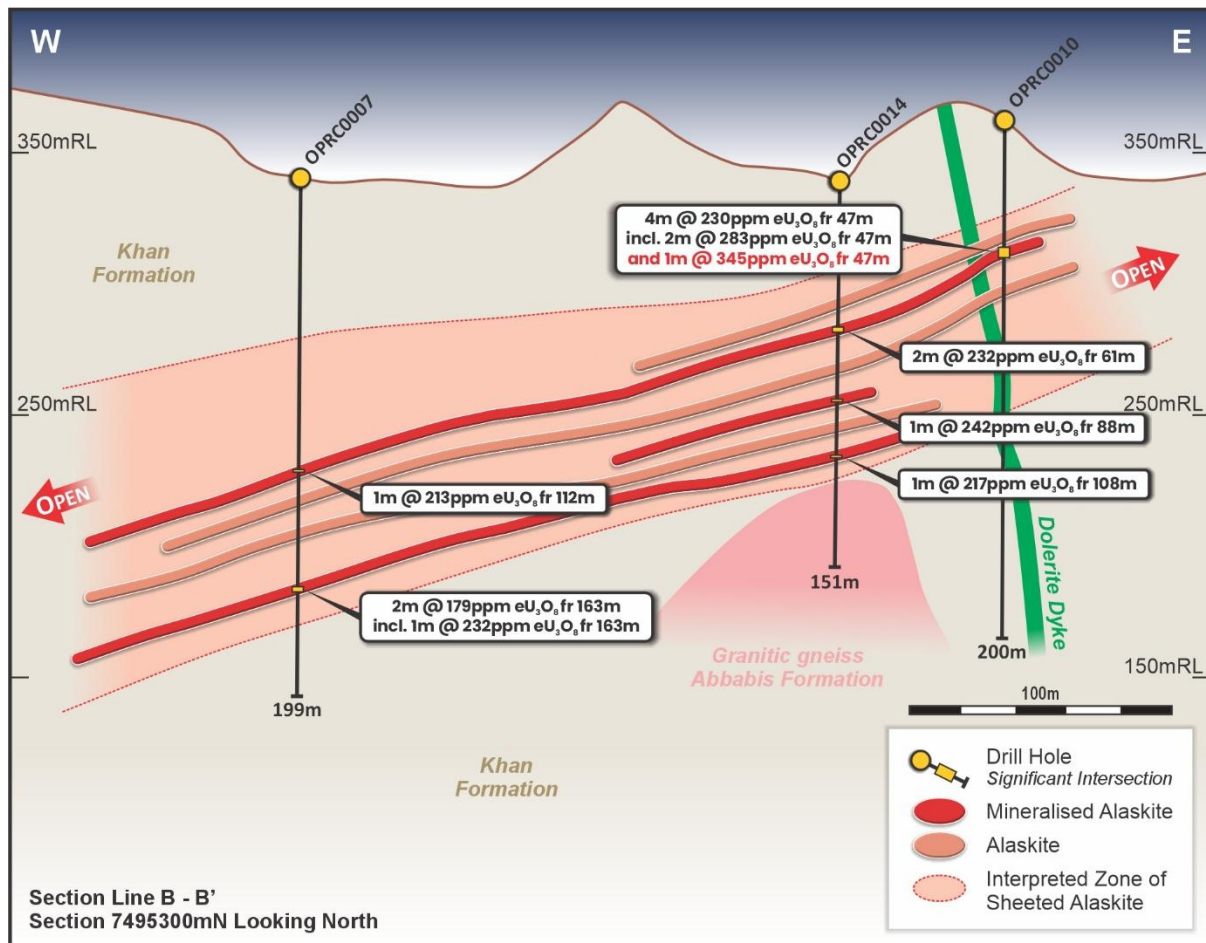
Hole ID	Easting	Northing	RL	Azimuth	Dip	Total Depth (m)	From (m)	To (m)	Interval (m)	eU ₃ O ₈ ppm
OPRC0001	489350	7495966	331	360	-60	200	9	18	9	173
including							10	14	4	234
OPRC0003	489346	7495474	354	033	-60	200	41	42	1	235
and							122	125	3	237
including							122	123	1	302
OPRC0004	489342	7495460	344	353	-60	200	35	37	2	176
including							36	37	1	254
and							41	43	2	228
OPRC0005	489647	7495526	350	317	-60	200	50	51	1	273
OPRC0006	489827	7495573	343	331	-60	199	59	60	1	128
and							68	71	3	312
including							69	70	1	340
OPRC0007	489229	7495317	338	vertical	-90	199	112	113	1	213
and							163	165	2	179
including							163	164	1	232
OPRC0008	489406	7495339	352	057	-60	193	88	93	5	358
including							89	91	2	643
and							89	90	1	814
OPRC0010	489497	7495303	363	vertical	-90	200	47	51	4	230
including							47	49	2	283
and							47	48	1	345
OPRC0011	489245	7495104	332	vertical	-90	200	83	84	1	255
OPRC0013	489481	7495059	339	329	-60	43	30	31	1	205
OPRC0014	489439	7495296	357	vertical	-90	151	61	63	2	232
and							88	89	1	242
and							108	109	1	217
OPRC0015	489209	7495405	333	vertical	-90	200	95	96	1	318
and							129	132	3	249
including							130	131	1	319

Significant intercepts from the programme (WGS84 Zone 33 South)

¹⁷ BMN ASX Announcement 21 December 2006, "Goanikontes Uranium Drill Results"

DIRECTORS' REPORT

Review of operations (continued)



Maiden RC drilling – Section B-B' (7495300mN) at Etango North-East

Post reporting period, Connected advised that the Phase 2 drilling programme for Etango North-East had been confirmed and would comprise ~18 holes for 2,800 metres.

The Phase 2 drilling programme received all permitting and commenced at the Ondapanda Prospect in August 2025. Connected has re-engaged well-established drilling contractor Hammerstein Drilling, based in Swakopmund, to carry out the Phase 2 programme following the successful completion of Phase 1 by Hammerstein.

Swakopmund Project

The Swakopmund Project covers 125km² and is located along trend to Orano's Trekkopje and Klein Trekkopje deposits, which boast 340Mt @ 140ppm U₃O₈¹⁸.

Following the successful granting of the EPL for the Swakopmund in January, CML immediately commenced exploration activities through a horizontal-loop electromagnetic (**HLEM**) survey over areas of potential paleo-channel development.

In February the Company advised that results received from the HLEM survey confirmed potential paleochannels, particularly along four of the lines completed, providing Connected with priority targets for future drilling. Line 1 returned the deepest and widest paleochannel response with a width of 600m and maximum depth of ±18m. Upon receipt of these significant results, CML's consulting geophysicist recommended drill testing of the deepest channels identified in the survey.

¹⁸ Mining Technology website referenced 31/07/2024 quoting undated/unconfirmed reserves - <https://www.miningtechnology.com/projects/trekkopje-mine/?cfview>

DIRECTORS' REPORT

Review of operations (continued)

Connected completed its maiden 22 hole RC drilling programme to test the potential paleochannels identified.

Scintillometer radiometric readings were taken onsite on all of the RC drill reject sample bags (± 30 kg); however, no anomalous values > 50 counts per second (cps) radioactivity were detected. With the anomalies non-existent and in the absence of favourable geological indicators, the Company decided against assaying or downhole probing of the drillholes.

At the end of the reporting period Connected was reviewing the surface results it has received at Swakopmund to determine its next exploration programme.

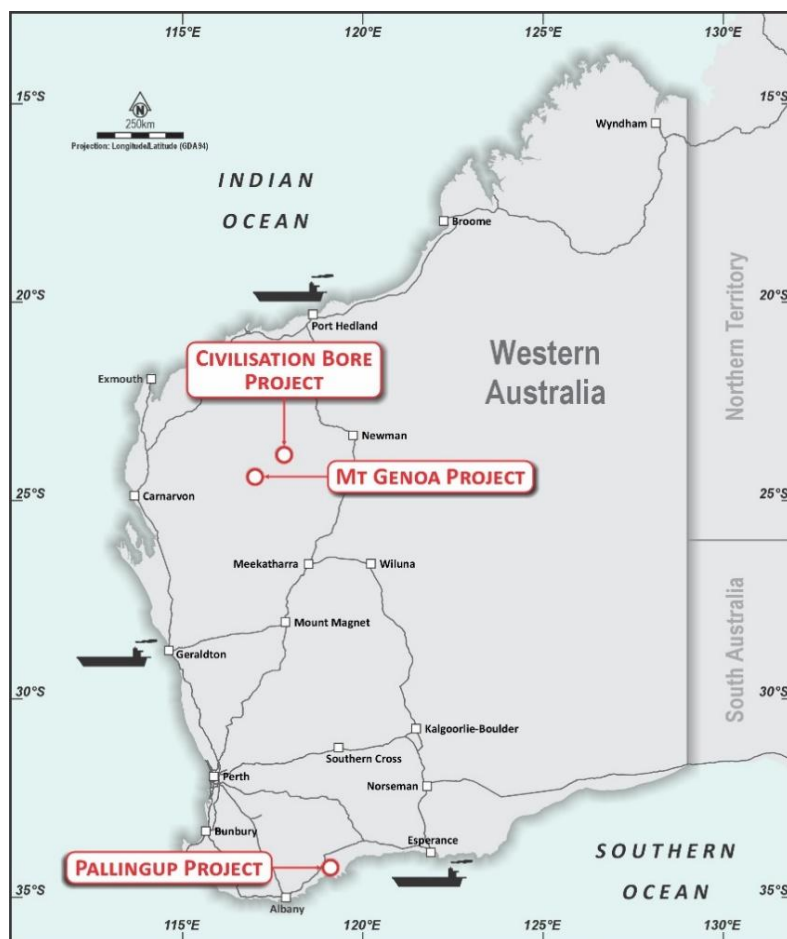
Termination of EPL9576 Purchase

During the year, following assessment of the project area, the Board decided EPL9576 did not meet the Company's criteria for exploration potential and as such, terminated an agreement to purchase EPL9576 from SAA Investments CC.

Australian Portfolio

Connected Minerals' Australian portfolio of assets comprises:

- Pallingup - $\sim 88\text{km}^2$ prospective for heavy minerals and REE
- Mt Genoa - $\sim 125.1\text{km}^2$ prospective for lead, copper and silver located between the Archean Yilgarn and Pilbara cratons
- Civilisation Bore – 25.13km^2 prospective for copper, gold and silver where two styles of iron mineralisation have been observed



Location of CML's Western Australian Projects

DIRECTORS' REPORT

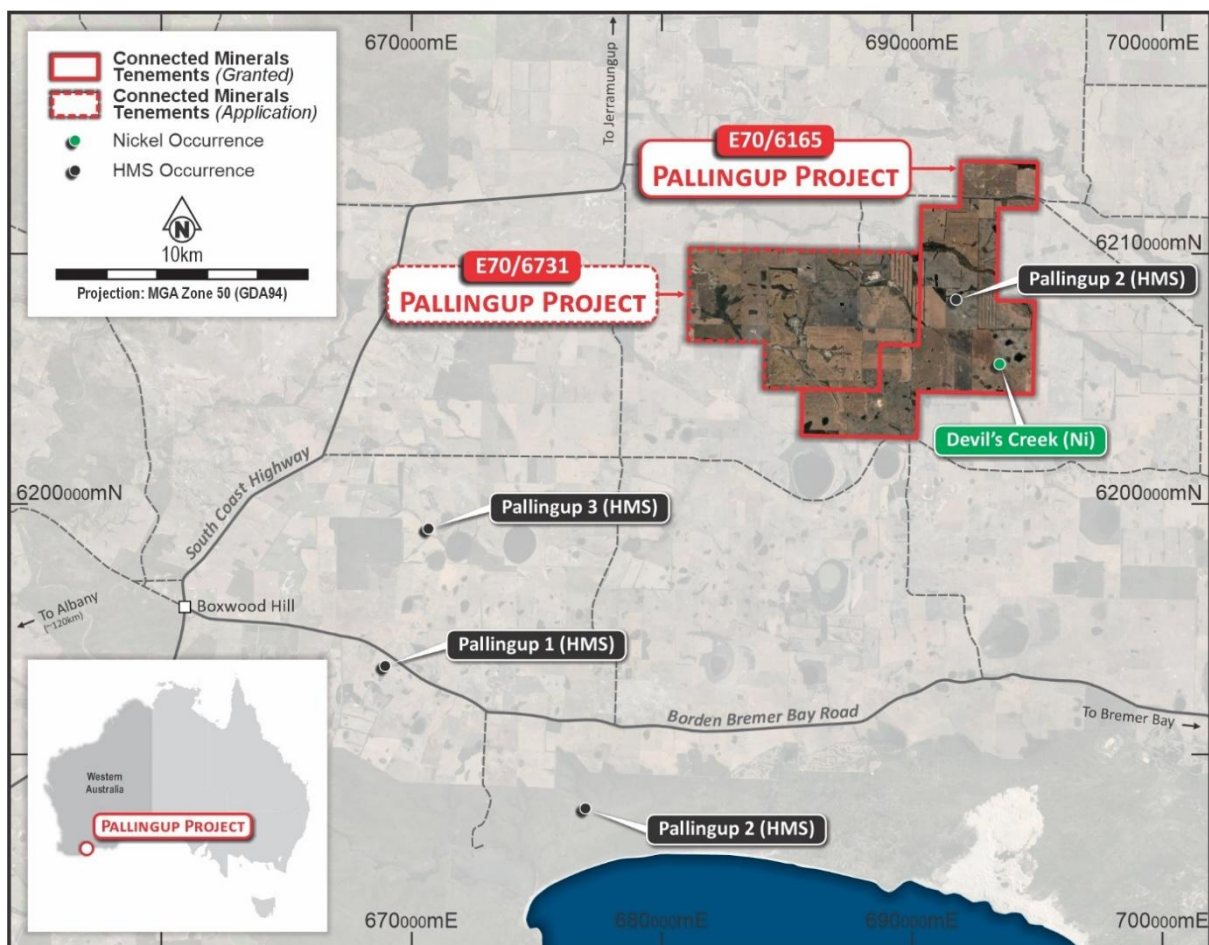
Review of operations (continued)

Pallingup Project

The Pallingup Project is located in the Great Southern Region of Western Australia and is considered prospective for REE and heavy minerals. Following a submission of a new tenement application, Connected increased its Pallingup Project to ~88km². The Project area now comprises exploration licence (E70/6165) totalling 16 sub-blocks for ~45km² and exploration licence (E70/6731) totalling 15 blocks for ~43km², with this licence being granted on the 22nd July 2025 post the reporting period.

At Pallingup, CML geologists have interpreted up to two carbonatites, from a proprietary Total Magnetic Intensity (**TMI**) aeromagnetic survey dataset, which may have the potential to host REEs.

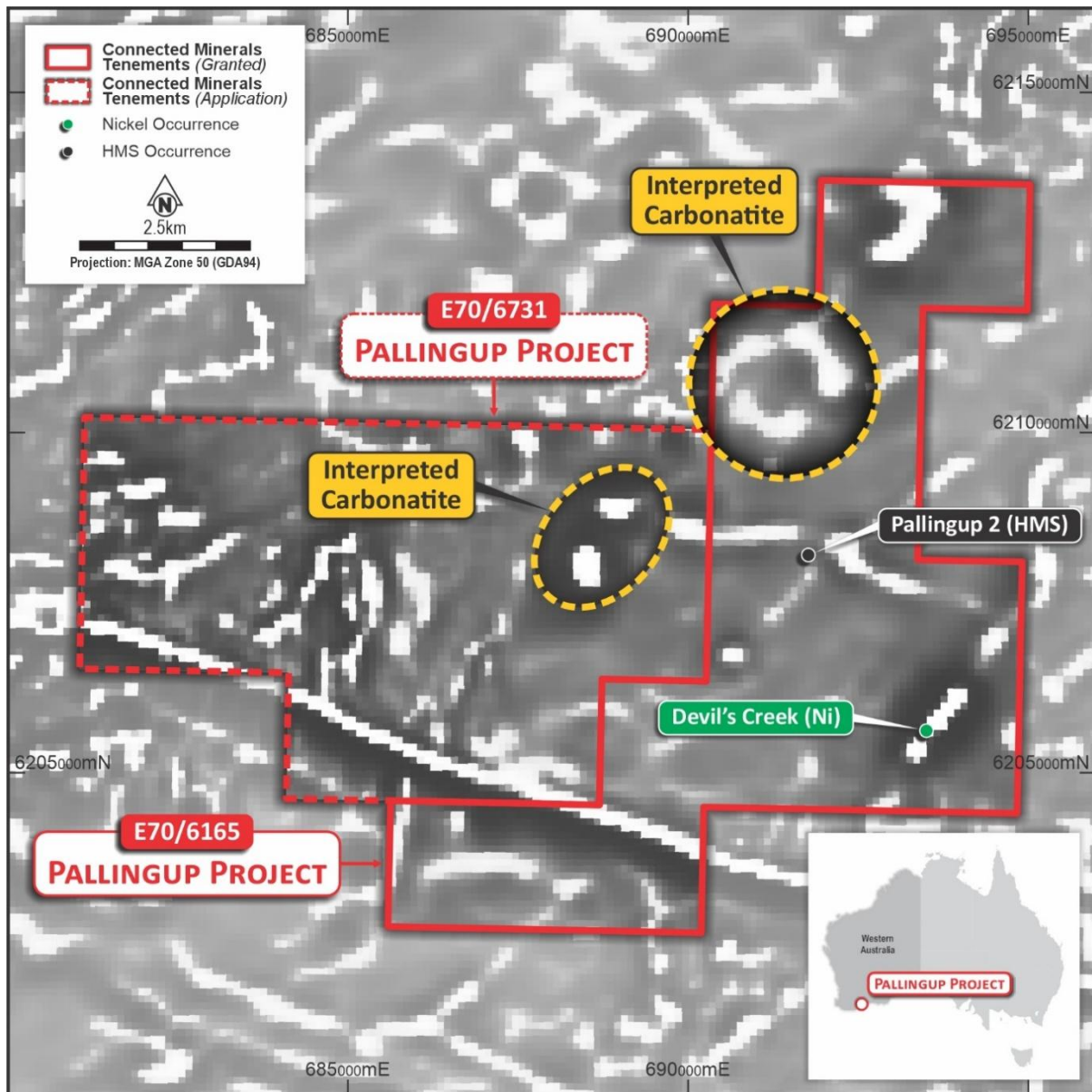
CML is currently engaging with landowners to negotiate land access agreements for the upcoming field season, anticipated to commence in January 2026 (subject to successful land access agreements).



Pallingup Project Regional Location Map

DIRECTORS' REPORT

Review of operations (continued)



Pallingup Project Location Map – interpreted carbonatites instances over TMI 1VD Aeromagnetics

Pilbara Assets

During the year, CML carried out a multi element and gold analysis programme at its Civilisation Bore and Mt Genoa Projects in the Pilbara¹⁹. A rock chip sampling programme comprising ~160 samples (85 at Civilisation Bore and 77 at Mt Geona) was conducted.

Following receipt and interpretation of all results, no significant anomalous results were obtained. In the interest of preserving Company funds, the CML Board elected to commence a complete review of its Pilbara assets and is currently re-evaluating any future budgets associated these projects.

Mining Royalty

Throughout the year, the Company received total royalty payments of \$17,713 from Focus Minerals Ltd (ASX: FML), the owner of the Coolgardie Project located in the Coolgardie township in the Western Australian Eastern Goldfields.

¹⁹ ML ASX Announcement 20 February 2025, "Maiden Pilbara Exploration Programme Commences"

DIRECTORS' REPORT

Significant changes in the state of affairs

On 16 October 2024, the Group successfully completed a non-renounceable entitlement and placement offer, raising approximately \$5.1 million (before costs) and issued 5.625 million fully paid ordinary shares to shareholders of Namibia U308 Pty Ltd at an issue price of \$0.20 per share and 1.3 million fully paid ordinary shares to Mining Equities Pty Ltd at an issue price of \$0.20 per share to acquire the Namibian Uranium Project and Mt Genoa Project respectively.

On 21 October 2024, following shareholder approval granted at the Company's General Meeting held on 26 July 2024, the Company changed its name to "*Connected Minerals Limited*".

On 25 October 2024, the Group successfully re-listed on the ASX upon re-compliance with Chapters 1 and 2 of the ASX Listing Rules and transformed into a junior mineral explorer.

On 31 December 2024, the Group announced that 7,500,000 Class C Performance Rights associated with the acquisition of the Namibian Uranium Project had converted and fully paid ordinary shares had been issued to the relevant security holders. Refer to Notes 6 and 11(d) for further details.

On 29 January 2025, following the formal approval of an Environmental Clearance Certificate by the Namibian Minister of Mines and Energy, the Group announced that EPL 9162 was successfully granted.

On 27 February 2025, the Group announced that 2,500,000 Class B Performance Rights associated with the acquisition of the Namibian Uranium Project had converted and fully paid ordinary shares had been issued to the relevant security holders. Refer to Notes 6 and 11(d) for further details.

On 14 May 2025, the Group announced that, following further assessment of EPL 9576 and the project area, the Board decided that EPL 9576 did not meet the Group's revised criteria for exploration potential and therefore decided to terminate an agreement to purchase EPL 9576 from SAA Investments CC.

There have been no other significant changes in the state of affairs of the Group to the date of this report other than as set out in this report.

Directors' meetings

The following table sets out the number of directors' meetings held during the financial year and the number of meetings attended by each director (while they were a director).

Directors	Board of Directors	
	Eligible to Attend	Attended
Mr Warrick Clent (appointed 17 October 2024)	6	6
Mr Adam Sierakowski	7	7
Mr Barend Morkel (appointed 17 October 2024)	6	6
Mr Dougal Ferguson (resigned 17 October 2024)	1	1
Mr Davide Bosio (resigned 17 October 2024)	1	1

The Board of Directors also approved five (5) circular resolutions during the year ended 30 June 2025 which were signed by all Directors of the Group. The audit, compliance and corporate governance committee functions are performed by the Board of Directors.

DIRECTORS' REPORT

Interests in shares and options of the Company

The following relevant interests in shares and options of the Company were held by the Directors as at the date of this report:

Directors	Fully paid ordinary shares Number	Unlisted options Number
Mr Warrick Clent	250,000	9,500,000 ¹
Mr Adam Sierakowski	557,903	4,800,000
Mr Barend Morkel	-	1,200,000

¹ Refer to Note 11(b) for further details of the proposed performance options to be issued to Mr Clent which will be subject to shareholder approval at the Company's 2025 Annual General Meeting.

Share options granted to Directors

During the financial year, the following options were approved by shareholders to be granted to Directors (30 June 2024: nil) as remuneration:

Directors	Opening balance Number	Granted Number ¹	Exercised Number	Closing balance Number
Mr Warrick Clent	-	-	-	-
Mr Adam Sierakowski	-	4,800,000	-	4,800,000
Mr Barend Morkel	-	1,200,000	-	1,200,000

¹ Refer to Note 11(a) for further details of the granting of options to Directors as remuneration.

Unissued shares under option

At the date of this report, the unissued ordinary shares of the Group under option is as follows:

Grant date	Expiry date	Exercise price	Number under option
<i>Other Options</i>			
17 October 2024	31 December 2026	\$0.20	6,000,000
<i>Director Options</i>			
17 October 2024	31 December 2026	\$0.20	6,000,000

Shares issued during or since the end of the year as a result of exercise

As at the date of this report no shares have been issued during or since the end of year as a result of the exercising of options.

Subsequent events

In July 2025, the Group's application for an exploration licence at the Pallingup Project (E70/6731) was formally granted.

No other matters or circumstance has arisen since 30 June 2025 that has affected, or may significantly affect the Group's operations, the result of those operations, or the Group's state of affairs in future financial years.

Future developments

The Group will continue its exploration and evaluation activities at its Namibian Portfolio, being the Etango North-East and Swakopmund Projects, and its West Australian Portfolio, being the Pallingup Project.

DIRECTORS' REPORT

Future developments (continued)

As the Company is listed on the Australian Stock Exchange, it is subject to the continuous disclosure requirements of the ASX Listing Rules which require immediate disclosure to the market of information that is likely to have a material effect on the price or value of the Company's securities.

In the opinion of the Directors, it would prejudice the interests of the Group to provide additional information, beyond that which is reported in this Annual Report, relating to likely developments in the operations of the Group and the expected results of those operations in financial years subsequent to 30 June 2025.

Environmental issues

The Group holds participating interests in a number of mining and exploration prospecting licences. The various authorities granting such licences require the holder to comply with the terms of the grant of the licences and all directions given to it under those terms of the licences.

The Group is not aware of any breaches in relation to any environmental matters.

Indemnity and insurance of officers

The Group has indemnified the directors and executives of the Group for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Group paid a premium in respect of a contract to insure the directors and executives of the Group against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Indemnity and insurance of auditors

The Group has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the Group of any related entity against a liability incurred by the auditor.

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Company or any related party.

Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for the key management personnel of Connected Minerals Limited (the "Company") for the financial year ended 30 June 2025. The information provided in this remuneration report has been audited as required by Section 308(3C) of the *Corporations Act 2001*.

The remuneration report details the remuneration arrangements for key management personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

The board policy is to remunerate non-executive directors at a level which provides the Group with the ability to attract and retain directors with the experience and qualification appropriate to the development strategy of the Group. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at a General Meeting. The current maximum amount of remuneration that may be paid to all non-executive Directors has been set at \$500,000 per annum at the Group's General Meeting held on 14 March 2014.

Directors' fees are reviewed annually. Non-executive director fees are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Group.

During the financial year, the Group did not employ the use of remuneration consultants.

DIRECTORS' REPORT

Remuneration Report (continued)

Key management personnel

The key management personnel of the Group are considered to be the Directors of the Group. There are no other individuals who have the authority and responsibility for planning, directing and controlling the activities of the Group.

The following discloses the contractual arrangements with the Group's key management personnel that were in place during the year ended 30 June 2025:

Current agreements

Component	Managing Director and Chief Executive Officer – Mr Warrick Clent
Fixed remuneration	\$275,000 per annum plus statutory superannuation.
Termination notice by the individual/company	6 months.
Other entitlements	Annual leave, personal/carer's leave and long service.
Long term incentives	<p>Performance Options</p> <p>9,500,000 performance options to acquire shares on a 1 for 1 basis, vesting on the date of achievement of certain performance milestones and expiring 5 years after issue date, comprising:</p> <ul style="list-style-type: none"> (i) 2,000,000 performance options vesting upon 12 months of continuous service and the completion of an aggregate 4,000m of exploration drilling at the Company's projects from the effective date of 25 October 2024 (Tranche 1); (ii) 1,000,000 performance options vesting upon the shares achieving a 10-day volume weighted average price of \$0.30 or higher on or before the expiry date (Tranche 2); (iii) 1,500,000 performance options vesting upon the company announcing on the ASX platform a U₃O₈ resource of greater than or equal to 50Mlb with a grade equal to or greater than 225ppm uranium in a JORC (2012) inferred and/or indicated resource category (Tranche 3); and (iv) 5,000,000 performance options vesting upon the company announcing on the ASX platform a U₃O₈ resource of greater than or equal to 100Mlb with a grade equal to or greater than 225ppm uranium in a JORC (2012) inferred and/or indicated resource category (Tranche 4).

Component	Non-Executive Director – Mr Adam Sierakowski
Director fee	\$90,000 per annum excluding statutory superannuation ¹

¹ Prior to the completion of the acquisition of the Namibian and West Australian Projects, Mr Sierakowski's director fees were \$96,000 per annum.

Component	Non-Executive Director – Mr Barend Morkel
Director fee	\$60,000 per annum excluding statutory superannuation

DIRECTORS' REPORT

Remuneration Report (continued)

Terminated agreements

Component	Non-Executive Directors – Mr Dougal Ferguson & Mr Davide Bosio
Director fee	\$36,000 per annum each excluding statutory superannuation

Relationship between the remuneration policy and Company performance

On 12 June 2025, the Group announced the proposed issue of 9,500,000 performance options to incentivise and reward the Company's Managing Director and Chief Executive Officer, Mr Warrick Clent. Refer below and to Note 11(b) for further details.

Remuneration expense details for the year ended 30 June 2025

The Directors were paid the following amounts as compensation for their services as key management personnel of the Company during the year:

2025	Short-term employee benefits			Post employment benefits	Share-based payments	Total
	Salary & fees	Bonus	Other	Superannuation	Options ⁴	
	\$	\$	\$	\$	\$	\$
Warrick Clent ¹	190,726	-	14,835	21,933	3,532	231,026
Adam Sierakowski ²	92,000	-	-	-	508,800	600,800
Barend Morkel ¹	41,613	-	-	-	127,200	168,813
Dougal Ferguson ³	10,591	-	-	-	-	10,591
Davide Bosio ³	10,591	-	-	-	-	10,591
Total	345,521	-	14,835	21,933	639,532	1,021,821

¹ Mr Clent and Mr Morkel were appointed as Directors on 17 October 2024.

² Mr Sierakowski's director fees were paid to Trident Capital Pty Ltd, a company of which he is a Director and Shareholder.

³ Mr Ferguson and Mr Bosio resigned as Directors on 17 October 2024.

⁴ Refer below and to Notes 11(a) and 11(b) for further details.

2024	Short-term employee benefits			Post employment benefits	Share-based payments	Total
	Salary & fees	Bonus	Other	Superannuation	Shares & Options	
	\$	\$	\$	\$	\$	\$
Adam Sierakowski ¹	96,000	-	-	-	-	96,000
Dougal Ferguson ²	36,000	-	-	-	-	36,000
Davide Bosio ³	36,000	-	-	-	-	36,000
Total	168,000	-	-	-	-	168,000

¹ Mr Sierakowski's director fees were paid to Trident Capital Pty Ltd, a company of which he is a Director and Shareholder.

² Mr Ferguson's director fees were paid to Shenton James Pty Ltd, a company of which he is a Director and Shareholder.

³ Mr Bosio's director fees were paid to himself and to Pareto Capital Pty Ltd, a company of which he is a Director and Shareholder.

DIRECTORS' REPORT

Remuneration Report (continued)

Securities received that are not performance-related

Pursuant to a General Meeting held on 26 July 2024, shareholders approved the issue of 6,000,000 unlisted incentive options to Directors which were subsequently issued on 17 October 2024. Further details are contained below.

Options issued as remuneration

Director incentive options

On 26 July 2024, the Group obtained shareholder approval to issue 6,000,000 unlisted incentive options to Mr Adam Sierakowski and Mr Barend Morkel as part of their remuneration package and to incentive performance.

The total fair value of the options granted to the Directors was \$636,000 and was expensed as a share based payment during the year ended 30 June 2025.

The fair value of the equity-settled share options granted is estimated as at the date of grant using the Black-Scholes option valuation model taking into account the terms and conditions upon which the options were granted.

Weighted average exercise price	\$0.20
Weighted average life of the options	2.21 years
Weighted average underlying share price	\$0.20
Expected share price volatility	90%
Risk-free interest rate	4.20%
Grant date	17 October 2024
Expiry date	31 December 2026
Value per option	\$0.106

Director performance options

On 12 June 2025, the Group announced the proposed issue of 9,500,000 performance options to incentivise and reward the Company's Managing Director and Chief Executive Officer, Mr Warrick Clent. As Mr Clent is a director of the Company, the grant of the performance options will be subject to shareholder approval at the Company's 2025 Annual General Meeting.

The proposed performance options are to be granted at nil consideration, do not have an exercise price and will expire 5 years from the date of issue.

Each performance option will vest subject to the satisfaction of the following vesting conditions:

Performance Options	Vesting Conditions
Tranche 1	Tranche 1 Performance Options will vest upon 12 months of continuous service and the completion of an aggregate 4,000m of exploration drilling at the Company's projects from the effective date of 25 October 2024.
Tranche 2	Tranche 2 Performance Options will vest upon the shares achieving a 10-day volume weighted average price of \$0.30 or higher on or before the expiry date.
Tranche 3	Tranche 3 Performance Options will vest upon the company announcing on the ASX platform a U ₃ O ₈ resource of greater than or equal to 50Mlb with a grade equal to or greater than 225ppm uranium in a JORC (2012) inferred and/or indicated resource category.
Tranche 4	Tranche 4 Performance Options will vest upon the company announcing on the ASX platform a U ₃ O ₈ resource of greater than or equal to 100Mlb with a grade equal to or greater than 225ppm uranium in a JORC (2012) inferred and/or indicated resource category.

DIRECTORS' REPORT

Remuneration Report (continued)

The fair value of the performance options proposed to be issued to Mr Warrick is estimated at the valuation date, being 30 June 2025, taking into account the terms and conditions upon which the proposed performance options are to be granted.

For Tranche 1, Tranche 3 and Tranche 4, the fair value was arrived at by utilising the share price at the valuation date multiplied by the number of performance options proposed to be issued.

For Tranche 2, the fair value is estimated at the valuation date using a combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model.

The total fair value of the performance options proposed to be issued to Mr Clent is \$1,171,000. Based on the vesting conditions associated with the options, \$3,532 has been expensed as a share based payment as at 30 June 2025, with the balance of \$1,167,468 to be recognised in future years.

	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Total
Number to be Issued	2,000,000	1,000,000	1,500,000	5,000,000	9,500,000
Commencement Date	12 June 2025	12 June 2025	12 June 2025	12 June 2025	
Valuation Date	30 June 2025	30 June 2025	30 June 2025	30 June 2025	
Expiry Date	5 years from date of issue	5 years from date of issue	5 years from date of issue	5 years from date of issue	
Vesting Period (days)	1,845	1,845	1,845	1,845	
Value per Option	\$0.1250	\$0.1085	\$0.1250	\$0.1250	
Total Value of Options	\$250,000	\$108,500	\$187,500	\$625,000	\$1,171,000
Amount Expensed as at 30 June 2025	\$2,463	\$1,069	\$0	\$0	\$3,532
Amount to be Expensed in Future Years	\$247,537	\$107,431	\$187,500	\$625,000	\$1,167,468

Key management personnel shareholdings

The number of ordinary shares in Connected Minerals Limited held by each key management personnel of the Company during the financial year is as follows:

Ordinary Shares 2025	Balance at 1 July 2024	Acquired during the year ¹	Net other changes during the year ²	Balance held at appointment/ (resignation) date	Balance at 30 June 2025
Warrick Clent	-	-	-	250,000	250,000
Adam Sierakowski	8,158,064	150,000	(7,750,161)	-	557,903
Barend Morkel	-	-	-	-	-
Dougal Ferguson	5,425,000	230,562	(5,153,750)	(501,812)	-
Davide Bosio	3,876,828	164,764	(3,682,987)	(358,605)	-
	17,459,892	545,326	(16,586,898)	(610,417)	807,903

¹ Shares acquired during the year as part of the Company's non-renounceable entitlement offer.

² Net changes during the year pertains to the consolidation of the Company's issued capital on a 1:20 basis in July 2024.

DIRECTORS' REPORT

Remuneration Report (continued)

Options

The number of options in Connected Minerals Limited held by each key management personnel of the Company during the financial year is as follows:

Unlisted Options 2025	Balance at 1 July 2024	Allotted during the year ¹	Expired during the year	Balance at 30 June 2025	Balance vested at 30 June 2025 ²
Warrick Clent	-	-	-	-	-
Adam Sierakowski	2,000,000	4,800,000	(2,000,000)	4,800,000	4,800,000
Barend Morkel	-	1,200,000	-	1,200,000	1,200,000
Dougal Ferguson	5,000,000	-	(5,000,000)	-	-
Davide Bosio	2,000,000	-	(2,000,000)	-	-
	9,000,000	6,000,000	(9,000,000)	6,000,000	6,000,000

¹ Refer to Note 11(a) for further details.

² Options vested on 17 October 2024.

Other equity-related key management personnel transactions

There have been no other transactions involving equity instruments apart from those described in the tables above relating to shareholdings and options.

Other transactions with key management personnel

Transactions with key management personnel related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

	2025 \$	2024 \$
(i) Payments to Trident Management Services Pty Ltd, a company of which Adam Sierakowski is a Director and shareholder, for accounting and company secretarial services provided.	79,050	71,900
(ii) Payments to Palisade Corporate Lawyers Pty Ltd, a company of which Adam Sierakowski is a Director and shareholder, for legal services provided.	24,679	29,309
(iii) Payments to Trident Capital Pty Ltd, a company of which Adam Sierakowski is a Director and Shareholder, for corporate advisory services provided.	12,500	5,000

Amounts outstanding at reporting date

Aggregates amount payable to key management personnel and their related entities at reporting date.

(i) Director remuneration	-	-
(ii) Other transactions	-	11,900
	-	11,900

End of Remuneration Report (Audited)

Voting and comments made at the Group's 2024 Annual General Meeting (AGM)

The approval of the remuneration report was passed as indicated in the results of the Annual General Meeting dated 26 November 2024. The Group did not receive specific feedback at the AGM or throughout the year on its remuneration practices.

DIRECTORS' REPORT

Proceedings on behalf of the Group

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

Non-audit services

Details of the amounts paid or payable to the Group's auditor for non-audit services provided during the financial year by the auditors are outlined in Note 15 of this report.

The directors are satisfied that the provision of non-audit services during the financial year, by the Group's auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are of the opinion that the services as disclosed in Note 15 do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Auditor's independence declaration

The auditor's independence declaration is included on page 25 of the annual report.

Signed in accordance with a resolution of the directors.



Warrick Clent
Managing Director

Perth, Western Australia
26 September 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Connected Minerals Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
26 September 2025



N G Neill
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	Note	Consolidated 2025 \$	Consolidated 2024 \$
Interest received		34,396	8,522
Other income		17,713	27,394
Depreciation expense	7	(8,703)	-
Director fees, salaries and wages expense		(382,289)	(168,000)
Professional fees		(392,791)	(217,495)
Administration expense		(301,266)	(74,850)
Share based payments	11	(639,532)	-
Tenement expenses		(505,081)	-
Travel expenses		(49,115)	-
Provision for doubtful debts	4	(3,137)	6,745
Loss before tax		(2,229,805)	(417,684)
Income tax expense	2	-	-
Loss for the year from continuing operations		(2,229,805)	(417,684)
Total loss for the year after tax		(2,229,805)	(417,684)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(2,229,805)	(417,684)
Earnings per share for loss attributable to the ordinary equity holders of the Company		Cents	Cents
Basic and diluted loss per share from continuing operations	12	(5.13)	(2.63)

The accompanying notes form an integral part of this consolidated statement of profit or loss and other comprehensive income.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	Consolidated 2025 \$	Consolidated 2024 \$
Current Assets			
Cash and cash equivalents	3	924,833	1,238,962
Trade and other receivables	4	27,801	17,216
Other financial assets	5	3,000,000	-
Total current assets		3,952,634	1,256,178
Non-current Assets			
Capitalised exploration and evaluation assets	6	3,404,315	-
Property, plant and equipment	7	17,531	-
Total non-current assets		3,421,846	-
Total Assets		7,374,480	1,256,178
Current Liabilities			
Trade and other payables	8	96,035	88,850
Provisions		14,835	-
Total current liabilities		110,870	88,850
Non-current Liabilities			
Total non-current liabilities		-	-
Total Liabilities		110,870	88,850
Net Assets		7,263,610	1,167,328
Equity			
Issued capital	9	83,253,959	76,204,004
Reserves	10	4,973,223	3,697,091
Accumulated losses		(80,963,572)	(78,733,767)
Total Equity		7,263,610	1,167,328

The accompanying notes form an integral part of this consolidated statement of financial position.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	Note	Issued Capital \$	Convertible Notes \$	Share-Based Payments Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2023		76,204,004	96,456	3,600,635	(78,316,083)	1,585,012
Net loss for the year		-	-	-	(417,684)	(417,684)
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive loss		-	-	-	(417,684)	(417,684)
Balance at 30 June 2024		76,204,004	96,456	3,600,635	(78,733,767)	1,167,328
Balance at 1 July 2024		76,204,004	96,456	3,600,635	(78,733,767)	1,167,328
Net loss for the year		-	-	-	(2,229,805)	(2,229,805)
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive loss		-	-	-	(2,229,805)	(2,229,805)
Shares issued	9	6,477,475	-	-	-	6,477,475
Share issue costs		(1,340,020)	-	636,000	-	(704,020)
Conversion of rights to shares	9/10	1,912,500	-	(1,912,500)	-	-
Issue of unlisted options	11(c)	-	-	636,600	-	636,600
Vesting of performance rights	11(d)	-	-	1,912,500	-	1,912,500
Vesting of performance options	11(b)	-	-	3,532	-	3,532
Balance at 30 June 2025		83,253,959	96,456	4,876,767	(80,963,572)	7,263,610

The accompanying notes form an integral part of this consolidated statement of changes in equity.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	Note	Consolidated 2025 \$	Consolidated 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,792,996)	(509,227)
Royalties received		17,713	33,394
Interest received		34,396	8,522
Net cash outflows from operating activities	13(b)	(1,740,887)	(467,311)
Cash flows from investing activities			
Payments for acquisition of tenements	6	(106,815)	-
Payments for property, plant and equipment	7	(26,234)	-
Investment of funds in term deposit	5	(3,000,000)	-
Cash acquired from Namibia U308 Pty Ltd	6	170,752	-
Net cash outflows from investing activities		(2,962,297)	-
Cash flows from financing activities			
Proceeds from issue of shares	9	5,092,475	-
Proceeds from issue of options		600	-
Share issue costs	9	(704,020)	-
Net cash inflows from financing activities		4,389,055	-
Net change in cash and cash equivalents held		(314,129)	(467,311)
Cash and cash equivalents at beginning of the financial year		1,238,962	1,706,273
Cash and cash equivalents at end of financial year	13(a)	924,833	1,238,962

The accompanying notes form an integral part of this consolidated statement of cash flows.

NOTES TO THE FINANCIAL STATEMENTS

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and Interpretations and complies with other requirements of the law.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated. The financial statements are for the Group consisting of Connected Minerals Limited and its controlled entities. For the purpose of preparing the consolidated financial statements, the Group is a for-profit entity.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial report is presented in Australian dollars.

Connected Minerals Limited is incorporated in Australia and its shares are publicly traded on the Australian Securities Exchange.

On 25 October 2024, the Company successfully re-listed on the ASX upon re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

(b) Statement of compliance

The financial report was authorised for issue on 26 September 2025.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(c) Adoption of new and revised standards

Standards and Interpretations applicable to 30 June 2025

For the year ended 30 June 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting periods beginning on or after 1 July 2024.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and therefore no material change is necessary to the Group's accounting policies.

Standards and Interpretations in issue not yet effective

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet effective for the year ended 30 June 2025.

As a result of this review the Directors have determined that there are no new and revised Standards and Interpretations that may have a material effect on the application in future periods and therefore, no material change is necessary to the Group's accounting policies.

(d) Going concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

NOTES TO THE FINANCIAL STATEMENTS

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(e) Basis of consolidation

The consolidated financial statements comprise of the financial statements of Connected Minerals Limited ("the Company") and its controlled entities ("the Group") as at 30 June 2025.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-Group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when the Group controls another entity.

Unrealised gains or transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group has directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

(f) Revenue recognition

The Group recognises revenue as follows:

Interest income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other income

Other income is recognised when it is received or when the right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(g) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

(h) Exploration and evaluation costs

Exploration and evaluation expenditures are written off as incurred, except for acquisition costs.

Exploration assets acquired from third party are carried forward provided that either i) the carrying value is expected to be recouped through the successful development and exploitation or sale of an area of interest or ii) exploitation and/or evaluation activities in the area have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, active and significant operations in relation to the area are continuing and the rights of the tenure are current. If capitalised exploration and evaluation costs do not meet either of these tests, they are expensed to profit and loss.

Each area of interest is reviewed at least bi-annually to determine whether it is appropriate to continue to carry forward the capitalised costs.

Upon approval for the development of an area of interest, accumulated expenditure for the area of interest is transferred to capitalised development expenditure.

(i) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a diminishing value basis over the estimated useful life of the assets as follows:

Plant and equipment – over 2 to 10 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(j) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

(k) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company.

NOTES TO THE FINANCIAL STATEMENTS

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(l) Earnings/loss per share

Basic earnings/loss per share is calculated as net profit/loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings/loss per share is calculated as net profit/loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares, divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

In the event of changes in the ordinary shares on issue as a result of a capitalisation, bonus issue or share split, the calculation of the basic and diluted earnings/loss per share is adjusted accordingly for all periods being presented.

(m) Critical accounting estimates and judgments

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it effects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing this consolidated financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are as follows.

Share based payment transactions

The Group measures the cost of equity-settled transactions with employees and consultants, where the fair value of the services is not readily determinable, by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using either the Black-Scholes or Binomial models based on certain assumptions at the date at which they are granted.

The Group measures the cash-settled share based payments at fair value at the grant date using either the Black-Scholes or Binomial models taking into account the terms and conditions upon which the instruments were granted.

Exploration and evaluation costs

The ultimate recoupment of the value of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively sale, of the underlying mineral exploration properties. The Group undertakes at least on a bi-annual basis, a comprehensive review for indicators of impairment of those assets. Should an indicator of impairment exist, there is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

NOTES TO THE FINANCIAL STATEMENTS

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(m) Critical accounting estimates and judgments (continued)

Asset acquisition not constituting a Business

In determining when an acquisition is determined to be an asset acquisition and not a business, significant judgement is required to assess whether the assets acquired constitute a business in accordance with AASB 3. Under AASB 3 a business is an integrated set of activities and assets that is capable of being conducted or managed for the purpose of providing a return, and consists of inputs and processes, which when applied to those inputs has the ability to create outputs.

Management determined that the acquisition of Namibia U308 Pty Ltd was an asset acquisition, based on the current operations of the entity.

NOTES TO THE FINANCIAL STATEMENTS

2. INCOME TAX

	Consolidated 2025 \$	Consolidated 2024 \$
(a) Income tax recognised in profit or loss		
Tax expense comprises:		
Current tax expense	-	-
Deferred tax expense	-	-
Total tax expense relating to continuing operations	-	-

The prima face income tax expense on pre-tax accounting loss from operations reconciles to the income tax expense in the financial statements as follows:

Loss for the year	(2,229,805)	(417,684)
Income tax benefit calculated at 30% (2024: 30%)	(668,941)	(125,305)

Add/(Less):

- Non-assessable income	189,313	(2,024)
- Unused tax losses and tax offset not recognised as deferred tax assets	653,833	(230,814)
- Other deferred tax assets and tax liabilities not recognised	(174,205)	117,484
- Change in tax rate	-	240,659
Income Tax Expense	-	-

(b) Unrecognised deferred tax balances

The following deferred tax assets and liabilities have not been brought to account 30% (2024: 30%):

Deferred tax assets/(liabilities) comprise:

Accrued expenses and liabilities	24,052	15,225
Share issue expenses	199,580	34,929
Blackhole expenses	11,030	14,101
Depreciation timing differences	(33,952)	14,375
Prepayments	(3,788)	-
Provisions	4,450	-
Losses available for offset against future taxable income – revenue	2,052,178	1,487,490
Losses available for offset against future taxable income – capital	2,061,021	1,970,311
Total deferred tax assets	4,314,571	3,536,431

Deferred tax assets have not been recognised in respect of the above items because it is not considered probable that future taxable profit will be available against which the Company can utilise the benefits thereof. Deferred tax liabilities have not been recognised in respect of these taxable temporary differences as the entity is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

3. CASH AND CASH EQUIVALENTS

	Consolidated 2025 \$	Consolidated 2024 \$
Cash at bank	924,833	1,238,962
Closing balance	924,833	1,238,962

NOTES TO THE FINANCIAL STATEMENTS

4. TRADE AND OTHER RECEIVABLES

	Consolidated 2025 \$	Consolidated 2024 \$
Current		
Other receivables	27,801	10,471
Loan receivable – Yakov Temov (i)	-	305,973
Less: provision for doubtful debt	-	(299,228)
Closing balance	27,801	17,216

Trade receivables are non-interest bearing and are generally on 30 day terms. All amounts are short term. The carrying value of trade receivables is considered a reasonable approximation of fair value.

(i) Loan receivable – Yakov Temov

During the year ended 30 June 2022, as part of the Company's disposal of CIO Technology, Inc. (CIO Tech) to its previous Managing Director, Mr Yakov Temov agreed to accept responsibility for the repayment of a \$400,000 loan owed by CIO Tech to the Company of which \$94,027 was repaid via the sale of shares held by Mr Temov.

Due to the uncertainty regarding the recoverability of the outstanding loan receivable of \$305,973, the Directors resolved to recognise a provision for doubtful debt for the entire outstanding balance as at 30 June 2022.

In June 2024, the Company entered into a settlement agreement and release with Mr Temov to resolve and end the dispute. As part of the terms of the settlement, Mr Temov agreed to pay the Company USD \$4,500 (AUD \$6,745) and in doing so, both the Company and Mr Temov will be released and discharged from any and all claims in respect of the matter.

During the year ended 30 June 2025, the Company received a final settlement amount of AUD \$3,608 from Mr Temov, with balance of AUD \$3,137 written-off as non-recoverable.

Expected credit losses

The Company applies the AASB 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component.

In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due.

The current expected loss rates are based on the payment profile for sales over the past 24 months before 30 June 2025 and 30 June 2024 respectively as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking factors affecting the customer's ability to settle the amount outstanding. The expected credit loss at 30 June 2025 and 2024 was nil.

5. OTHER FINANCIAL ASSETS

	Consolidated 2025 \$	Consolidated 2024 \$
Term deposit	3,000,000	-
Closing balance	3,000,000	-

NOTES TO THE FINANCIAL STATEMENTS

6. CAPITALISED EXPLORATION AND EVALUATION ASSETS

	Consolidated 2025 \$	Consolidated 2024 \$
Namibian Portfolio		
Opening balance	-	-
Cash consideration	100,000	-
Issue of consideration shares	1,125,000	-
Issue of performance rights (refer to Note 11(d))	1,912,500	-
	<u>3,137,500</u>	<u>-</u>
WA Projects		
Opening balance	-	-
Issue of consideration shares	260,000	-
Other acquisition related costs	6,815	-
	<u>266,815</u>	<u>-</u>
Closing balance	3,404,315	-

Namibian Portfolio

During the year ended 30 June 2025, Connected Minerals Limited completed the acquisition of 100% of the issued capital in Namibia U308 Pty Ltd ("Namibia U308") and, in turn, holds an 80% beneficial interest in one (1) granted exclusive prospecting licence (EPL), being EPL 6933 (Etango North-East Project), and two (2) EPL applications, being EPL 9162 (Swakopmund Project) and EPL 9576 (Rossing South Project), in Namibia ("the Acquisition").

Pursuant to the terms of the agreement, the consideration paid to the vendors of Namibia U308 comprised of the following:

- Non-refundable cash consideration of \$110,000 (including GST);
- Issue of 5,625,000 Shares in the Company at \$0.20 per share; and
- Issue of 12,500,000 Performance Rights in the Company in three tranches as detailed below:

Tranche	Vesting Conditions
Class A	2,500,000 Class A Performance Rights will vest upon the granting of EPL 9576 and following this, achievement of a 20-day volume weighted average price (VWAP) equal to or greater than \$0.20.
Class B	2,500,000 Class B Performance Rights will vest upon the granting of EPL 9162 and following this, achievement of a 20-day volume weighted average price (VWAP) equal to or greater than \$0.20.
Class C	7,500,000 Class C Performance Rights will vest upon exploration activities on EPL 6933, EPL 9576 or EPL 9162 returning rock chips of equal to or greater than 200 ppm Uranium and following this, achievement of a 20-day volume weighted average price (VWAP) equal to or greater than \$0.20.

The performance rights were granted at nil consideration, do not have an exercise price and expire on 17 October 2027. Refer to Note 11(d) for further details on the valuation of the performance rights issued.

During the year ended 30 June 2025, the vesting conditions associated with the Class B and Class C Performance Rights were satisfied and converted to fully paid ordinary shares in December 2024 and February 2025 respectively.

In May 2025, following the announcement that the Group had terminated an agreement to purchase EPL 9576, the Class A Performance Rights were cancelled.

The acquisition does not meet the definition of a business combination under AASB 3 *Business Combinations* ("AASB 3") as Namibia U308 does not meet the definition of a business under AASB 3. Accordingly, the acquisition has been accounted for as an asset acquisition.

NOTES TO THE FINANCIAL STATEMENTS

6. CAPITALISED EXPLORATION AND EVALUATION ASSETS (CONTINUED)

As at the date of acquisition, the amounts recognised in respect of the identifiable assets acquired and liabilities assumed are set out as follows:

	\$
Current assets (cash)	170,752
Net assets acquired	<u>170,752</u>

WA Projects

During the year ended 30 June 2025, Connected Minerals Limited acquired 100% of the legal and beneficial ownership in three (3) granted exploration licences in Western Australia (E70/6165, E09/2465 and E08/3304) ("the WA Projects") from Mining Equities Pty Ltd ("Mining Equities").

Pursuant to the binding terms sheet, the consideration paid to the vendors of Mining Equities was \$260,000 by way of issue of 1,300,000 shares in the Company at \$0.20 per share.

The ultimate recoupment of these costs is dependent on successful development and commercial exploration, or alternatively, the sale of the area.

7. PROPERTY, PLANT AND EQUIPMENT

	Consolidated 2025 \$	Consolidated 2024 \$
Opening balance – at cost	-	-
Additions	26,234	-
Depreciation	(8,703)	-
Closing balance – at cost	<u>17,531</u>	<u>-</u>

8. TRADE AND OTHER PAYABLES

	Consolidated 2025 \$	Consolidated 2024 \$
Current		
Trade creditors	-	38,100
Other payables	15,859	-
Accruals – other	80,176	50,750
Closing balance	<u>96,035</u>	<u>88,850</u>

NOTES TO THE FINANCIAL STATEMENTS

9. ISSUED CAPITAL

	Consolidated 2025 \$	Consolidated 2024 \$
Issued and paid up capital		
Ordinary shares fully paid (a)	83,253,959	76,204,004
	83,253,959	76,204,004

Movements in issued and paid up capital

(a) Ordinary shares fully paid

	Number	Consolidated \$
Balance as at 1 July 2023	317,919,465	76,204,004
Balance as at 30 June 2024	317,919,465	76,204,004
Balance as at 1 July 2024	317,919,465	76,204,004
Consolidation on a 1:20 basis (26 Jul 2024)	(302,023,628)	-
Issue of shares pursuant to entitlement and shortfall offer (15 Oct 2024, \$0.20 per share)	13,500,000	2,700,000
Issue of shares pursuant to placement offer (16 Oct 2024, \$0.20 per share)	11,962,375	2,392,475
Issue of consideration shares pursuant to Namibia U308 vendor offer (16 Oct 2024, \$0.20 per share)	5,625,000	1,125,000
Issue of consideration shares pursuant to Mining Equities vendor offer (16 Oct 2024, \$0.20 per share)	1,300,000	260,000
Issue of shares upon conversion of performance rights (refer to Note 6) (30 Dec 2024, \$0.195 per share)	7,500,000	1,462,500
Issue of shares upon conversion of performance rights (refer to Note 6) (27 Feb 2025, \$0.18 per share)	2,500,000	450,000
Costs directly attributable to issue of share capital	-	(704,020)
Costs directly attributable to issue of share capital – lead manager and broker options (refer to Note 11(c))	-	(636,000)
Balance as at 30 June 2025	58,283,212	83,253,959

(b) Options

The following unlisted options were on issue during the year ended 30 June 2025:

Exercise price	\$0.03	\$0.20
Expiry date	1 July 2024	31 December 2026
Opening balance	71,000,000	-
Issued during the year	-	12,000,000 ¹
Expired during the year	(71,000,000)	-
Closing balance	-	12,000,000

¹ Refer to Notes 11(a) and 11(c) for further details regarding the issue of unlisted options during the year.

NOTES TO THE FINANCIAL STATEMENTS

9. ISSUED CAPITAL (CONTINUED)

(c) Performance Rights

The following performance rights were on issue during the year ended 30 June 2025:

Class	Class A ^{1,2}	Class B ¹	Class C ¹
Expiry date	17 October 2027	17 October 2027	17 October 2027
Opening balance	-	-	-
Issued during the year	2,500,000	2,500,000	7,500,000
Converted during the year	-	(2,500,000)	(7,500,000)
Cancelled during the year	(2,500,000)	-	-
Closing balance	-	-	-

¹ Refer to Note 11(d) for further details regarding the issue and conversion of performance rights during the year.

² On 14 May 2025, following the announcement that the Group had terminated an agreement to purchase EPL 9576, the vendor performance rights were cancelled.

10. RESERVES

	Consolidated 2025 \$	Consolidated 2024 \$
Share-based payments reserve	4,876,767	3,600,635
Convertible notes reserve	96,456	96,456
	4,973,223	3,697,091

	Share-Based Payments \$	Convertible Notes \$	Total \$
Balance at 30 June 2023	3,600,635	96,456	3,697,091
Balance at 30 June 2024	3,600,635	96,456	3,697,091
Issue of unlisted options (refer to Notes 11(a) and 11(c))	1,272,600	-	1,272,600
Vesting of performance rights (refer to Note 11(d))	1,912,500	-	1,912,500
Conversion of performance rights to shares (refer to Note 11(d))	(1,912,500)	-	(1,912,500)
Vesting of performance options (refer to Note 11(b))	3,532	-	3,532
Balance at 30 June 2025	4,876,767	96,456	4,973,223

Nature and purpose of reserves

Share-based payments reserve

This reserve is used to record the value of equity benefits provided to employees and Directors as part of their remuneration.

Equity component of convertible note

The option premium on convertible notes represents the equity component (conversion rights) of convertible notes issued during the year ended 30 June 2019.

NOTES TO THE FINANCIAL STATEMENTS

11. SHARE-BASED PAYMENTS

During the year ended 30 June 2025, the following transactions were recognised as share based payments by the Group:

	Consolidated 2025 \$	Consolidated 2024 \$
Director incentive options (Note 11(a))	636,000	-
Director performance options (Note 11(b))	3,532	-
Amount expensed in profit or loss	639,532	-
Lead manager and broker options (Note 11(c)) charged to equity	636,000	-
Vendor performance rights (Note 11(d)) capitalised as acquisition costs	1,912,500	-
Total share based payments	3,188,032	-

(a) Director incentive options

During the year ended 30 June 2025, following shareholder approval granted at the Group's General Meeting held on 26 July 2024, the Group issued 6,000,000 unlisted incentive options to Mr Adam Sierakowski and Mr Barend Morkel as part of their remuneration package and to incentive performance.

The total fair value of the options granted to the Directors was \$636,000 and was expensed as a share based payment during the year ended 30 June 2025.

The fair value of the equity-settled share options granted is estimated as at the date of grant using the Black-Scholes option valuation model taking into account the terms and conditions upon which the options were granted.

Weighted average exercise price	\$0.20
Weighted average life of the options	2.21 years
Weighted average underlying share price	\$0.20
Expected share price volatility	90%
Risk-free interest rate	4.20%
Grant date	17 October 2024
Expiry date	31 December 2026
Value per option	\$0.106

NOTES TO THE FINANCIAL STATEMENTS

11. SHARE-BASED PAYMENTS (CONTINUED)

(b) Director performance options

On 12 June 2025, the Group announced the proposed issue of 9,500,000 performance options to incentivise and reward the Group's Managing Director and Chief Executive Officer, Mr Warrick Clent. As Mr Clent is a director of the Group, the grant of the performance options will be subject to shareholder approval at the Group's 2025 Annual General Meeting.

The proposed performance options are to be granted at nil consideration, do not have an exercise price and will expire 5 years from the date of issue.

Each performance option will vest subject to the satisfaction of the following vesting conditions:

Performance Options	Vesting Conditions
Tranche 1	Tranche 1 Performance Options will vest upon 12 months of continuous service and the completion of an aggregate 4,000m of exploration drilling at the Company's projects from the effective date of 25 October 2024.
Tranche 2	Tranche 2 Performance Options will vest upon the shares achieving a 10-day volume weighted average price of \$0.30 or higher on or before the expiry date.
Tranche 3	Tranche 3 Performance Options will vest upon the company announcing on the ASX platform a U ₃ O ₈ resource of greater than or equal to 50Mlb with a grade equal to or greater than 225ppm uranium in a JORC (2012) inferred and/or indicated resource category.
Tranche 4	Tranche 4 Performance Options will vest upon the company announcing on the ASX platform a U ₃ O ₈ resource of greater than or equal to 100Mlb with a grade equal to or greater than 225ppm uranium in a JORC (2012) inferred and/or indicated resource category.

The fair value of the performance options proposed to be issued to Mr Warrick is estimated at the valuation date, being 30 June 2025, taking into account the terms and conditions upon which the proposed performance options are to be granted.

For Tranche 1, Tranche 3 and Tranche 4, the fair value was arrived at by utilising the share price at the valuation date multiplied by the number of performance options proposed to be issued.

For Tranche 2, the fair value is estimated at the valuation date using a combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model.

The total fair value of the performance options proposed to be issued to Mr Clent is \$1,171,000. Based on the vesting conditions associated with the options, \$3,532 has been expensed as a share based payment as at 30 June 2025, with the balance of \$1,167,468 to be recognised in future years.

	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Total
Number to be Issued	2,000,000	1,000,000	1,500,000	5,000,000	9,500,000
Commencement Date	12 June 2025	12 June 2025	12 June 2025	12 June 2025	
Valuation Date	30 June 2025	30 June 2025	30 June 2025	30 June 2025	
Expiry Date	5 years from date of issue	5 years from date of issue	5 years from date of issue	5 years from date of issue	
Vesting Period (days)	1,845	1,845	1,845	1,845	
Value per Option	\$0.1250	\$0.1085	\$0.1250	\$0.1250	
Total Value of Options	\$250,000	\$108,500	\$187,500	\$625,000	\$1,171,000
Amount Expensed as at 30 June 2025	\$2,463	\$1,069	\$0	\$0	\$3,532
Amount to be Expensed in Future Years	\$247,537	\$107,431	\$187,500	\$625,000	\$1,167,468

NOTES TO THE FINANCIAL STATEMENTS

11. SHARE-BASED PAYMENTS (CONTINUED)

(c) Lead manager and broker options

During the year ended 30 June 2025, following shareholder approval granted at the Group's General Meeting held on 26 July 2024, the Group issued 6,000,000 unlisted options at \$0.0001 each to the Lead Manager and Broker associated with the Group's re-compliance prospectus.

The total fair value of the options granted to the Lead Manager and Broker was \$636,000 and was charged as share issue costs during the half-year ended 31 December 2024.

The fair value of the equity-settled share options granted is estimated as at the date of grant using the Black-Scholes option valuation model taking into account the terms and conditions upon which the options were granted.

Weighted average exercise price	\$0.20
Weighted average life of the options	2.21 years
Weighted average underlying share price	\$0.20
Expected share price volatility	90%
Risk-free interest rate	4.20%
Grant date	17 October 2024
Expiry date	31 December 2026
Value per option	\$0.106

(d) Namibia U308 Pty Ltd Vendor Performance Rights

During the year ended 30 June 2025, the Group completed the acquisition of 100% of the issued capital in Namibia U308 Pty Ltd ("Namibia U308") and, in turn, holds an 80% beneficial interest in one (1) granted exclusive prospecting licence (EPL), being EPL 6933 (Etango North-East Project), and two (2) EPL applications, being EPL 9162 (Swakopmund Project) and EPL 9576 (Rossing South Project), in Namibia ("the Acquisition").

Pursuant to the terms of the agreement, the consideration paid to the vendors of Namibia U308 comprised of the following:

- Non-refundable cash consideration of \$110,000 (including GST);
- Issue of 5,625,000 Shares in the Company at \$0.20 per share; and
- Issue of 12,500,000 Performance Rights in the Company in three tranches as detailed below:

Tranche	Vesting Conditions
Class A	2,500,000 Class A Performance Rights will vest upon the granting of EPL 9576 and following this, achievement of a 20-day volume weighted average price (VWAP) equal to or greater than \$0.20.
Class B	2,500,000 Class B Performance Rights will vest upon the granting of EPL 9162 and following this, achievement of a 20-day volume weighted average price (VWAP) equal to or greater than \$0.20.
Class C	7,500,000 Class C Performance Rights will vest upon exploration activities on EPL 6933, EPL 9576 or EPL 9162 returning rock chips of equal to or greater than 200 ppm Uranium and following this, achievement of a 20-day volume weighted average price (VWAP) equal to or greater than \$0.20.

The performance rights were granted at nil consideration, do not have an exercise price and expire on 17 October 2027.

The fair value of the performance rights granted is estimated as at the date of grant using a combination of Hoadley's Barrier 1 Model and Hoadley's Parisian Model taking into account the terms and conditions upon which the performance rights were granted.

NOTES TO THE FINANCIAL STATEMENTS

11. SHARE-BASED PAYMENTS (CONTINUED)

(d) Namibia U308 Pty Ltd Vendor Performance rights (continued)

The total fair value of the performance rights granted to the vendors of Namibia U308 was \$2,382,000. Based on the vesting conditions of the rights and the subsequent issue of shares to the relevant security holders, \$1,912,500 has been capitalised as acquisition costs in respect of exploration and evaluation assets for the year ended 30 June 2025 (refer to Note 6).

Class A Performance Rights

Upon further assessment of EPL9576 and the project area, the Board decided that EPL 9576 did not meet the Group's revised criteria for exploration potential and therefore decided to terminate an agreement to purchase EPL 9576 from SAA Investments CC.

As a result, the Class A Performance Rights were cancelled effective 14 May 2025.

Class B Performance Rights

In December 2024, the last condition precedent for the granting of the EPL was satisfied. As a result, the total fair value of the Class B Performance Rights, being \$450,000, was recognised in full and capitalised as acquisition cost.

On 29 January 2025, following the formal approval of an Environmental Clearance Certificate by the Namibian Minister of Mines and Energy, the Group announced that EPL 9162 was successfully granted.

On 27 February 2025, the Group announced that 2,500,000 Class B Performance Rights had converted and fully paid ordinary shares had been issued to the relevant security holders.

Class C Performance Rights

On 17 December 2024, the Company successfully announced the completion of its maiden exploration programme at the Etango North-East Project (EPL 6933) in Namibia with significant rock chip results in excess of 200 ppm, satisfying one of the performance milestones required in respect of the Class C Performance Rights.

On 31 December 2024, following the achievement of all relevant performance milestones, the Company announced that 7,500,000 Class C Performance Rights had converted and fully paid ordinary shares had been issued to the relevant security holders.

As a result, the total fair value of the Class C Performance Rights, being \$1,462,500, was recognised in full and capitalised as acquisition cost.

	Class A	Class B	Class C	Total
	Performance Rights	Performance Rights	Performance Rights	
Number Issued	2,500,000	2,500,000	7,500,000	12,500,000
Grant Date	17 October 2024	17 October 2024	17 October 2024	
Vesting Date	17 October 2027	17 October 2027	17 October 2027	
Vesting Period (days)	1,096	1,096	1,096	
Value per Right	\$0.1878	\$0.1878	\$0.1878	
Total Value of Rights	\$469,500	\$450,000	\$1,462,500	\$2,382,000
Adjustments to Value of Rights	(\$469,500)	-	-	(\$469,500)
Amount Recognised in Current Year	\$0	\$450,000	\$1,462,500	\$1,912,500

NOTES TO THE FINANCIAL STATEMENTS

11. SHARE-BASED PAYMENTS (CONTINUED)

The following share-based payment arrangements were in place during the current and prior periods:

	Number	Grant date	Expiry date	Exercise price \$	Fair value at grant date \$	Vesting date
Year ended 30 June 2024						
Director Options	9,000,000	30-06-2021	01-07-2024	\$0.03	\$0.0397	30-06-2022
A.C.N. Options	20,000,000	30-06-2021	01-07-2024	\$0.03	\$0.0397	30-06-2021
Underwriter Options	42,000,000	27-07-2021	01-07-2024	\$0.03	\$0.03257	27-07-2021
Year ended 30 June 2025						
Director Incentive Options	6,000,000	17-10-2024	31-12-2026	\$0.20	\$0.106	17-10-2024
Leader Manager Options	3,000,000	17-10-2024	31-12-2026	\$0.20	\$0.106	17-10-2024
Broker Options	3,000,000	17-10-2024	31-12-2026	\$0.20	\$0.106	17-10-2024

There has been no alteration of the terms and conditions of the above share-based payment arrangements since grant date.

The following table illustrates the number and weighted average exercise prices of and movements in share options issued during the period:

	2025		2024	
	Number	Weighted average exercise price \$	Number	Weighted average exercise price \$
Outstanding at the beginning of the year	71,000,000	0.0355	71,000,000	0.0355
Issued during the year	12,000,000	0.2000	-	-
Expired during the year	(71,000,000)	(0.0355)	-	-
Outstanding at the end of the period	12,000,000	0.2000	71,000,000	0.0355
Exercisable at the end of the period	12,000,000	0.2000	71,000,000	0.0355

The share options outstanding at the end of the year had a weighted average exercise price of \$0.20 (2024: \$0.0355) and a weighted average remaining contractual life of 1.5 years (2024: nil).

The weighted average fair value of options granted during the year was \$1,272,000 (2024: nil).

No options were exercised during the year (2024: nil).

NOTES TO THE FINANCIAL STATEMENTS

12. LOSS PER SHARE (EPS)

	Consolidated 2025 cents	Consolidated 2024 cents
Basic and diluted loss per share from continuing operations	(5.13) ¹	(2.63) ¹

The loss and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share is as follows:

	Consolidated 2025 \$	Consolidated 2024 \$
Loss for the year from continuing operations	(2,229,805)	(417,684)
	Number	Number
Weighted average number of ordinary shares	43,435,406	15,895,837

¹ The loss per share and weighted average number of ordinary shares used in calculating the EPS have both been restated to reflect the consolidation of the Company's issued capital on a 1:20 basis in July 2024.

13. NOTES TO THE CASH FLOW STATEMENT

(a) Reconciliation of cash and cash equivalents

For the purpose of the cash flow statement, cash includes cash on hand and in banks and deposits at call, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the Consolidated Statement of Cash Flows is reconciled to the related items in the balance sheet as follows:

	Consolidated 2025 \$	Consolidated 2024 \$
Cash at bank	924,833	1,238,962
Balance at 30 June	924,833	1,238,962

(b) Reconciliation of loss for the period to net cash flows from operating activities

	Consolidated 2025 \$	Consolidated 2024 \$
Loss after income tax	(2,229,805)	(417,684)
Non-Cash Items		
Reversal of provision for doubtful debt	-	6,745
Bad debts written-off	3,137	-
Depreciation expense	8,703	-
Share based payments	639,532	-
Changes in Assets and Liabilities		
(Increase)/decrease in trade and other receivables	(13,721)	(9,189)
Increase/(decrease) in trade and other payables	(163,568)	(47,183)
Increase/(decrease) in provisions	14,835	-
Net cash used in operating activities	(1,740,887)	(467,311)

NOTES TO THE FINANCIAL STATEMENTS

13. NOTES TO THE CASH FLOW STATEMENT (CONTINUED)

(c) Non-cash financing and investing activities

Year ended 30 June 2025

During the year the Group engaged in the following non-cash financing and investing activities:

- On 16 October 2024, 5,625,000 fully paid ordinary shares were issued to shareholders of Namibia U308 Pty Ltd at an issue price of \$0.20 per share to acquire the Namibian Uranium Project. Refer to Notes 6 and 11(d) for further details.
- On 16 October 2024, 1,300,000 fully paid ordinary shares were issued to shareholders of Mining Equities Pty Ltd at an issue price of \$0.20 per share to acquire the Mt Genoa Project. Refer to Note 6 for further details.
- On 17 October 2024, 6,000,000 unlisted options were issued to the lead manager and broker associated with the Group's re-compliance prospectus. Refer to Note 11(c) for further details.
- On 30 December 2024, 7,500,000 fully paid ordinary shares were issued to shareholders of Namibia U308 Pty Ltd ("Namibia U308") upon the achievement of all relevant performance milestones associated with the Class C Performance Rights granted to Namibia U308 as part of the acquisition of the Namibian Uranium Project. Refer to Notes 6 and 11(d) for further details.
- On 27 February 2025, 2,500,000 fully paid ordinary shares were issued to shareholders of Namibia U308 Pty Ltd ("Namibia U308") upon the achievement of all relevant performance milestones associated with the Class B Performance Rights granted to Namibia U308 as part of the acquisition of the Namibian Uranium Project. Refer to Notes 6 and 11(d) for further details.

Year ended 30 June 2024

The Group did not engage in any non-cash financing and investing activities during the year ended 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS

14. RELATED PARTY TRANSACTIONS

Transactions with key management personnel

Key management personnel compensation

The aggregate compensation made to key management personnel of the Company is set out below:

	Consolidated 2025	Consolidated 2024
	\$	\$
Short term employee benefits	360,356	168,000
Post employment benefits	21,933	-
Share based payments (Notes 11(a) and 11(b))	639,532	-
	1,021,821	168,000

Transactions with key management personnel and related parties

Transactions with key management personnel related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

	Consolidated 2025	Consolidated 2024
	\$	\$
(i) Payments to Trident Management Services Pty Ltd, a company of which Adam Sierakowski is a Director and shareholder, for accounting and company secretarial services provided.	79,050	71,900
(ii) Payments to Palisade Corporate Lawyers Pty Ltd (formerly Price Sierakowski Pty Ltd), a company of which Adam Sierakowski is a Director and shareholder, for legal services provided.	24,679	29,309
(iii) Payments to Trident Capital Pty Ltd, a company of which Adam Sierakowski is a Director and Shareholder, for corporate advisory services provided.	12,500	5,000

Amounts outstanding at reporting date

Aggregates amount payable to key management personnel and their related entities at reporting date.

(i) Director remuneration	-	-
(ii) Other transactions	-	11,900
	-	11,900

15. AUDITORS' REMUNERATION

	Consolidated 2025	Consolidated 2024
	\$	\$
<i>HLB Mann Judd</i>		
Auditing or reviewing the financial reports for the Group	43,109	38,423
Other services – Investigating Accountant's Report	19,820	-
Total services provided by the Group's auditors and their related practice	62,929	38,423
<i>Other auditors</i>		
Auditing or reviewing the financial reports for controlled entities as part of the Namibia U308 acquisition	7,725	-

NOTES TO THE FINANCIAL STATEMENTS

16. INVESTMENTS IN CONTROLLED ENTITIES

The consolidated financial statements include financial statements of Connected Minerals Limited and the following subsidiaries:

<i>Name</i>	<i>Country of Incorporation</i>	<i>% Equity Interest</i>	
		<i>2025</i>	<i>2024</i>
Namibia U308 Pty Ltd ¹	Australia	100%	-
Connected Minerals (Namibia) (Pty) Ltd ²	Namibia	100%	-
Wine Berry Investments (Pty) Ltd ³	Namibia	80%	-
Plushchad Investments (Pty) Ltd ³	Namibia	80%	-
Consolidated Connected Holdings and Services AC ⁴	Mauritius	100%	-

Connected Minerals Limited is the ultimate Australian parent entity and ultimate parent of the Group.

Balances between the Group and its subsidiaries, which are related parties of the Group, have been eliminated on consolidation and not disclosed in this note.

¹ The Group acquired 100% of the issued capital on 17 October 2024.

² The Group acquired 100% of the issued capital in Silver Pink Investments (Pty) Ltd on 21 December 2024. On 12 February 2025, the entity changed its name to Connected Minerals Namibia (Pty) Ltd.

³ The Group holds an 80% interest in these entities through its wholly owned subsidiary, Namibia U308 Pty Ltd.

⁴ The entity was incorporated on 7 May 2025 and has been dormant since incorporation.

17. FINANCIAL INSTRUMENTS

(a) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2025.

The capital structure of the Group consists of cash and cash equivalents, term deposits and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, dividends and general administrative outgoings.

Gearing levels are reviewed by the Board on a regular basis in line with its target gearing ratio, the cost of capital and the risks associated with each class of capital.

(b) Financial risk management policies

The Group is exposed to market risk (which includes interest rate risk and foreign currency risk) credit risk and liquidity risk. The main purpose of these financial instruments is to manage the working capital needs of the Group's operations. It is the Group's policy that no trading in financial instruments shall be undertaken. The board reviews and agrees policies for managing this risk is summarised below.

(i) Credit risk management

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to credit risk from financial assets including cash and cash equivalents and term deposits held at banks and trade and other receivables.

The credit risk is managed on a group basis based on the Group's credit risk management policies and procedures.

NOTES TO THE FINANCIAL STATEMENTS

17. FINANCIAL INSTRUMENTS (continued)

(i) Credit risk management (continued)

The credit risk in respect of cash balances held with banks and deposits with banks are managed via diversification of bank deposits and are only with major reputable financial institutions.

The Group continuously monitors the credit quality of customers. Where available, external credit ratings and/or reports on customers are obtained and used. The Group's policy is to deal only with credit worthy counterparties. The credit terms range between 30 and 90 days. The credit terms for customers as negotiated with customers are subject to an internal approval process. The ongoing credit risk is managed through regular review of ageing analysis, together with credit limits per customer.

(ii) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from exposures to the US and Namibian dollars. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency.

Sensitivity Analysis

The sensitivity analysis has not been determined for the exposure to foreign currency risk because the Group considers it to be immaterial.

(iv) Interest rate risk

The financial instruments which primarily expose the Group to interest rate risk are cash and cash equivalents and term deposits held at banks. The Group's exposure to interest rate risk and the effective interest rate for classes of financial assets and financial liabilities are detailed in the table above.

Sensitivity Analysis

An increase/decrease in interest rates on cash at bank of 100 basis points (1.00%) would have a favourable/adverse effect on profit before tax of \$39,538 (2024: nil).

(iii) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

	Interest Rate	1 year or less \$	1 to 5 years \$	Non-interest Bearing \$	Total \$
Consolidated					
30 June 2025					
<i>Financial assets</i>					
Cash and cash equivalents	0.06%	715,400	-	209,433	924,833
Trade and other receivables	-	-	-	27,801	27,801
Other financial assets	4.90%	3,000,000	-	-	3,000,000
Total financial assets		3,715,400	-	237,234	3,952,634
<i>Financial liabilities</i>					
Trade and other payables	-	-	-	(96,035)	(96,035)
Total financial liabilities		-	-	(96,035)	(96,035)

NOTES TO THE FINANCIAL STATEMENTS

17. FINANCIAL INSTRUMENTS (continued)

(iii) Liquidity risk management (continued)

	Interest Rate	1 year or less \$	1 to 5 years \$	Non-interest Bearing \$	Total \$
Consolidated					
30 June 2024					
<i>Financial assets</i>					
Cash and cash equivalents	-	-	-	1,238,962	1,238,962
Trade and other receivables	-	-	-	17,216	17,216
Total financial assets		-	-	1,256,178	1,256,178
<i>Financial liabilities</i>					
Trade and other payables	-	-	-	(88,850)	(88,850)
Total financial liabilities		-	-	(88,850)	(88,850)

18. OPERATING SEGMENTS

AASB 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Company's operating segments have been determined with reference to the monthly management accounts used by the Chief Operating Decision Maker to make decisions regarding the Company's operations and allocation of working capital. Due to the size and nature of the Company, the Board as a whole has been determined as the Chief Operating Decision Maker.

The Group has identified two reporting segments, being the exploration for uranium in Namibia and gold in Western Australia. The operating segments are based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and in determining the allocation of resources.

	Uranium \$	Gold \$	Unallocated \$	Total \$
Consolidated				
30 June 2025				
Revenue	-	-	52,109	52,109
Loss before income tax	(485,081)	(20,000)	(1,724,724)	(2,229,805)
Consolidated				
30 June 2024				
Revenue	-	-	35,916	35,916
Loss before income tax	-	-	(417,684)	(417,684)
Consolidated				
30 June 2025				
Total segment assets	3,154,273	266,815	3,953,392	7,374,480
Segment assets include:				
- additions to non-current assets	3,154,273	266,815	758	3,421,846
Total segment liabilities	(13,960)	-	(96,910)	(110,870)

NOTES TO THE FINANCIAL STATEMENTS

18. OPERATING SEGMENTS (CONTINUED)

	Uranium	Gold	Unallocated	Total
	\$	\$	\$	\$
Consolidated				
30 June 2024				
Total segment assets	-	-	1,256,178	1,256,178
Total segment liabilities	-	-	(88,850)	(88,850)

19. COMMITMENTS

In order to maintain current rights of tenure to exploration tenements, the Group is required to outlay rental and other associated expenditures to meet minimum expenditure requirements.

The minimum expenditure requirements committed at the reporting date but not recognised as liabilities is as follows:

	Consolidated 2025	Consolidated 2024
	\$	\$
Within one year	422,625	-
One to five years	1,010,750	-
Over five years	-	-
	1,433,375	-

20. CONTINGENT LIABILITIES

Performance options

On 12 June 2025, the Group announced the proposed issue of 9,500,000 performance options to incentivise and reward the Group's Managing Director and Chief Executive Officer, Mr Warrick Clent. As Mr Clent is a director of the Group, the grant of the performance options will be subject to shareholder approval at the Group's 2025 Annual General Meeting.

The proposed performance options are to be granted at nil consideration, do not have an exercise price and will expire 5 years from the date of issue.

Each performance option will vest subject to the satisfaction of the following vesting conditions:

Performance Options	Vesting Conditions
Tranche 1	Tranche 1 Performance Options will vest upon 12 months of continuous service and the completion of an aggregate 4,000m of exploration drilling at the Company's projects from the effective date of 25 October 2024.
Tranche 2	Tranche 2 Performance Options will vest upon the shares achieving a 10-day volume weighted average price of \$0.30 or higher on or before the expiry date.
Tranche 3	Tranche 3 Performance Options will vest upon the company announcing on the ASX platform a U ₃ O ₈ resource of greater than or equal to 50Mlb with a grade equal to or greater than 225ppm uranium in a JORC (2012) inferred and/or indicated resource category.
Tranche 4	Tranche 4 Performance Options will vest upon the company announcing on the ASX platform a U ₃ O ₈ resource of greater than or equal to 100Mlb with a grade equal to or greater than 225ppm uranium in a JORC (2012) inferred and/or indicated resource category.

NOTES TO THE FINANCIAL STATEMENTS

20. CONTINGENT LIABILITIES (CONTINUED)

Corporate adviser mandate

On 12 June 2025, the Group announced the formal appointment of 708 Capital Pty Ltd as its corporate adviser on an exclusive basis, to provide strategic and capital markets advisory services.

Under the mandate, the corporate adviser will receive the following:

- A retainer fee of \$5,000 per month commencing 1 June 2025 for a term of 12 months to be payable in shares at the issue price of the Company's next capital raising (subject to shareholder approval) or, if approval is not obtained, in cash; and
- Up to 5,000,000 unlisted broker options at an issue price of \$0.0001 per option, exercisable at \$0.25 and expiring 3 years from the date of issue (subject to shareholder approval) or, if approval is not obtained, equivalent cash consideration to be determined by the corporate adviser.

Similar to the performance options, the issue of the corporate adviser options will be subject to shareholder approval at the Group's 2025 Annual General Meeting.

Other than the above, the Directors of the Group are not aware of any contingent liabilities which require disclosure in the financial year ended 30 June 2025.

21. SUBSEQUENT EVENTS

In July 2025, the Group's application for an exploration licence at the Pallingup Project (E70/6731) was formally granted.

No other matters or circumstance has arisen since 30 June 2025 that has affected, or may significantly affect the Group's operations, the result of those operations, or the Group's state of affairs in future financial years.

22. PARENT ENTITY INFORMATION

The following detailed information is related to the parent entity, Connected Minerals Limited, as at 30 June 2025 and 30 June 2024.

	2025	2024
	\$	\$
Current assets	3,940,456	1,256,178
Non-current assets	3,421,847	-
Total assets	7,362,303	1,256,178
Current liabilities	110,870	88,850
Non-current liabilities	-	-
Total liabilities	110,870	88,850
Contributed equity	83,253,959	76,204,004
Reserves	4,973,223	3,697,091
Accumulated losses	(80,975,749)	(78,733,767)
Total equity	7,251,433	1,167,328
Loss for the year	(2,241,982)	(417,684)
Other comprehensive loss for the year	-	-
Total comprehensive loss for the year	(2,241,982)	(417,684)

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity Name	Entity Type	Place Formed / Country of Incorporation	Ownership Interest %	Tax Residency
Connected Minerals Limited	Body Corporate	Australia	N/A	Australian
Namibia U308 Pty Ltd	Body Corporate	Australia	100.00%	Australian
Connected Minerals (Namibia) (Pty) Ltd	Body Corporate	Namibia	100.00%	Australian/Namibian
Wine Berry Investments (Pty) Ltd	Body Corporate	Namibia	80.00%	Australian/Namibian
Ploshchad Investments (Pty) Ltd	Body Corporate	Namibia	80.00%	Australian/Namibian
Consolidated Connected Holdings and Services AC	Body Corporate	Mauritius	100.00%	Australian/Mauritian

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of tax residency

Section 295 (3A) of the *Corporation Acts 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency**
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency**
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. in the Directors' opinion, the financial statements and accompanying notes are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards and the *Corporations Regulations 2001*; and
 - (b) give a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the year ended on that date;
2. Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board;
3. in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
4. the remuneration disclosures included in the directors' report (as part of the audited Remuneration Report), for the year ended 30 June 2025, comply with section 300A of the *Corporations Act 2001*; and
5. the information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Warrick Clent
Managing Director

Perth, Western Australia
26 September 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Connected Minerals Limited

Report on the Audit of the Financial Report*Opinion*

We have audited the financial report of Connected Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

Key Audit Matter	How our audit addressed the key audit matter
<p>Carrying amount of exploration assets and acquisition of tenements Note 6 to the financial report</p> <p>As at 30 June 2025, the Group had exploration assets with a carrying value of \$3.4 million.</p> <p>Assessing the recoverability and carrying value of these balances was considered to be a key audit matter due to the judgements and estimations involved.</p> <p>Should an indicator of impairment exist, there is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts. Impairment indicators involve assessing future forecasts and judgements around recoverability of the asset.</p>	<p>Our audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> - Obtained an understanding of the processes and controls in place around management's assessment of the recoverability of exploration assets; - Tested impairment indicators to determine whether any such indicators exist at balance date; - Ensured items capitalised during the year were appropriate to capitalise; - Assessed the adequacy of the Group's disclosures within the financial statements.
<p>Share based payments Refer to Note 11 of the financial report</p> <p>The Group had entered into various share-based payment arrangements with both key management personnel and external parties.</p> <p>We have considered this to be a key audit matter as we consider it a significant risk under auditing standards and it requires significant management judgement involving estimates that have a degree of estimation uncertainty.</p>	<p>Our audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> - Considered the treatment of the share-based payment arrangements entered into by the Group to ensure these are consistent with the requirements of AASB 2 'Share-based payment'; and - Reviewed the treatment of vesting conditions in relation to the amounts recorded for share-based payments during the year.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Connected Minerals Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
26 September 2025



N G Neill
Partner

ASX ADDITIONAL INFORMATION

Pursuant to the Listing Rules of the Australian Securities Exchange, the shareholder information set out below was applicable as at 29 August 2025.

A. Distribution of Equity Securities

Analysis of numbers of shareholders by size of holding:

Distribution	Number of Shareholders	Number of Shares	% of Total Shares Held
1 – 1,000	274	113,245	0.19
1,001 – 5,000	138	333,005	0.57
5,001 – 10,000	62	536,569	0.92
10,001 – 100,000	263	9,550,749	16.39
100,001 and above	104	47,749,644	81.93
	841	58,283,212	100.00

There were 151 shareholders holding less than a marketable parcel of ordinary shares.

B. Substantial Shareholders

An extract of the Group's Register of Substantial Shareholders (who hold 5% or more of the issued capital) is set out below:

	Shareholder Name	Issued Ordinary Shares	
		Number	%
1	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,481,630	8.42
2	CRAZY DINGO PTY LTD	2,250,000	5.44

C. Twenty Largest Shareholders

The names of the twenty largest holders of quoted shares are listed below:

	Shareholder Name	Issued Ordinary Shares	
		Number	%
1	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,481,630	8.42
2	CRAZY DINGO PTY LTD	2,250,000	5.44
3	MR BRENDAN DAVID GORE <GORE FAMILY NO 2 A/C>	1,647,837	3.98
4	HARDY ROAD INVESTMENTS PTY LTD	1,060,000	2.56
5	J & J BANDY NOMINEES PTY LTD <BANDY P/F A/C>	900,000	2.18
6	PRAHA NOMINEES PTY LTD <JAG UNIT A/C>	830,000	2.01
7	MR REID JON ZULPO & MRS MELISSA CATHERINE ZULPO <RJ & MC ZULPO FAMILY A/C>	730,000	1.76
8	CITICORP NOMINEES PTY LIMITED	719,551	1.74
9	ACN 633 210 125 PTY LTD <633 210 125 A/C>	696,606	1.68
10	MRS SHARON LUMB	646,140	1.56
11	CESA NOMINEES PTY LTD <CESA INVESTMENT A/C>	645,000	1.56
12	SPLENDOR LIMITED	630,000	1.52
13	924 PTY LTD <ZOLOTO S/F A/C>	604,524	1.46
14	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	500,000	1.21
15	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	479,967	1.16
16	MRS JUDITH SUZANNE PIGGIN & MR DAMIEN JAYE PIGGIN & MR GLENN ADAM PIGGIN <PIGGIN FAMILY S/F A/C>	412,820	1.00
17	MRS ROBYN MAREE MELVILLE & MR SIMON THOMAS MELVILLE <S & R MELVILLE SF A/C>	410,661	0.99
18	MR SIMON THOMAS MELVILLE <MELVILLE FAMILY A/C>	400,000	0.97

ASX ADDITIONAL INFORMATION (CONTINUED)

	Shareholder Name	Issued Ordinary Shares	
		Number	%
19	SHENTON JAMES PTY LTD	400,000	0.97
20	ICE COLD INVESTMENTS PTY LTD <G & J BROWN SUPER FUND A/C>	400,000	0.97
	TOTAL	17,844,736	43.14

D. Listed Options

As at the date of this report there were nil listed options on issue in the Group.

E. Voting Rights

In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll, each share will have one vote.

F. Unquoted Securities

Unlisted Options (\$0.20; 31 Dec 2026)

Number of Unlisted Options	12,000,000
Number of Holders	4
Holdings with more than 20%	IML Holdings Pty Ltd – 40%
	708 Capital Pty Ltd – 25%
	Opaque Capital Pty Ltd – 25%

G. On Market Buy-Back

There is no current on market buy-back for any of the Group's securities.

H. Restricted Securities

There are currently no restricted securities on issue.

I. Details of Performance Options

In June 2025, the Group announced the proposed issue of 9,500,000 performance options to incentivise and reward the Group's Managing Director and Chief Executive Officer, Mr Warrick Clent. As Mr Clent is a director of the Group, the grant of the performance options will be subject to shareholder approval at the Group's 2025 Annual General Meeting.

The proposed performance options are to be granted at nil consideration, do not have an exercise price and will expire 5 years from the date of issue.

Each performance option will vest subject to the satisfaction of the following vesting conditions:

Performance Options	Vesting Conditions
Tranche 1	Tranche 1 Performance Options will vest upon 12 months of continuous service and the completion of an aggregate 4,000m of exploration drilling at the Company's projects from the effective date of 25 October 2024.
Tranche 2	Tranche 2 Performance Options will vest upon the shares achieving a 10-day volume weighted average price of \$0.30 or higher on or before the expiry date.

ASX ADDITIONAL INFORMATION (CONTINUED)

Performance Options	Vesting Conditions
Tranche 3	Tranche 3 Performance Options will vest upon the company announcing on the ASX platform a U ₃ O ₈ resource of greater than or equal to 50Mlb with a grade equal to or greater than 225ppm uranium in a JORC (2012) inferred and/or indicated resource category.
Tranche 4	Tranche 4 Performance Options will vest upon the company announcing on the ASX platform a U ₃ O ₈ resource of greater than or equal to 100Mlb with a grade equal to or greater than 225ppm uranium in a JORC (2012) inferred and/or indicated resource category.