



# Quarterly Activities Report

## For the period ending 30<sup>th</sup> September 2025

### Highlights

#### Namibia

- Phase 2 RC drilling programme was confirmed for Etango North-East Uranium Project, Namibia following the exceptional results reported from the Phase 1 programme<sup>1</sup> where 14 of the 15 holes drilled delivered economic uranium grades
- Connected engaged well-established drilling contractor, Hammerstein Drilling to carry out the Phase 2 programme
- Phase 2 drilling commenced at the Ondapanda Prospect on 18<sup>th</sup> August 2025
- The completed Phase 2 programme<sup>2</sup> comprised 23 holes for 3,134 metres with results anticipated in late October
- Highlights from Phase 1 included:
  - OPRC0008 5m @ 358 ppm eU<sub>3</sub>O<sub>8</sub> from 88m including 2m @ 643 ppm eU<sub>3</sub>O<sub>8</sub>, and 1m @ 814 ppm eU<sub>3</sub>O<sub>8</sub> from 89m
  - OPRC0010 4m @ 230 ppm eU<sub>3</sub>O<sub>8</sub> from 47m including 2m @ 283 ppm eU<sub>3</sub>O<sub>8</sub>, and 1m @ 345 ppm eU<sub>3</sub>O<sub>8</sub> from 47m
  - OPRC0003 3m @ 237 ppm eU<sub>3</sub>O<sub>8</sub> from 122m including 1m @ 302 ppm eU<sub>3</sub>O<sub>8</sub>
  - OPRC0006 3m @ 312 ppm eU<sub>3</sub>O<sub>8</sub> from 68m including 1m @ 340 ppm eU<sub>3</sub>O<sub>8</sub>
  - OPRC0015 3m @ 249 ppm eU<sub>3</sub>O<sub>8</sub> from 129m including 1m @ 319 ppm eU<sub>3</sub>O<sub>8</sub>

#### Australia

- Negotiations with landowners for land access agreements continue for the Company's Pallingup Project, located in the Great Southern Region
- Pallingup field programme anticipated to commence January 2026

Connected Minerals Limited (**ASX: CML**) (**Connected, Connected Minerals or the Company**) is pleased to provide shareholders its Quarterly Activities Report for the three-month period ending 30<sup>th</sup> September 2025.

<sup>1</sup> CML ASX Announcement 26 May 2025, "Strong Grades Delivered in Maiden Drilling at Etango North-East Uranium Project"

<sup>2</sup> CML ASX Announcement 1<sup>st</sup> October 2025, "Phase 2 Etango North-East Drilling Completed"



## Namibia

Connected Minerals' Namibian portfolio of assets comprises two granted exclusive prospecting licences (**EPL**) **Etango North-East Project** and **Swakopmund Project**.

CML's Namibian portfolio represents a strategic land position in the country's most prolific uranium producing province. The geological potential is further enhanced given the portfolio's close proximity to known uranium mines and deposits and benefits from excellent regional infrastructure.

In August, CML commenced a ~18 hole for 2,800 metres Reverse Circulation (**RC**) drilling programme at its Ondapanda Prospect, located within the Company's Etango North-East Project. The completed programme, announced post reporting period, comprised 23 holes for 3,134 metres.

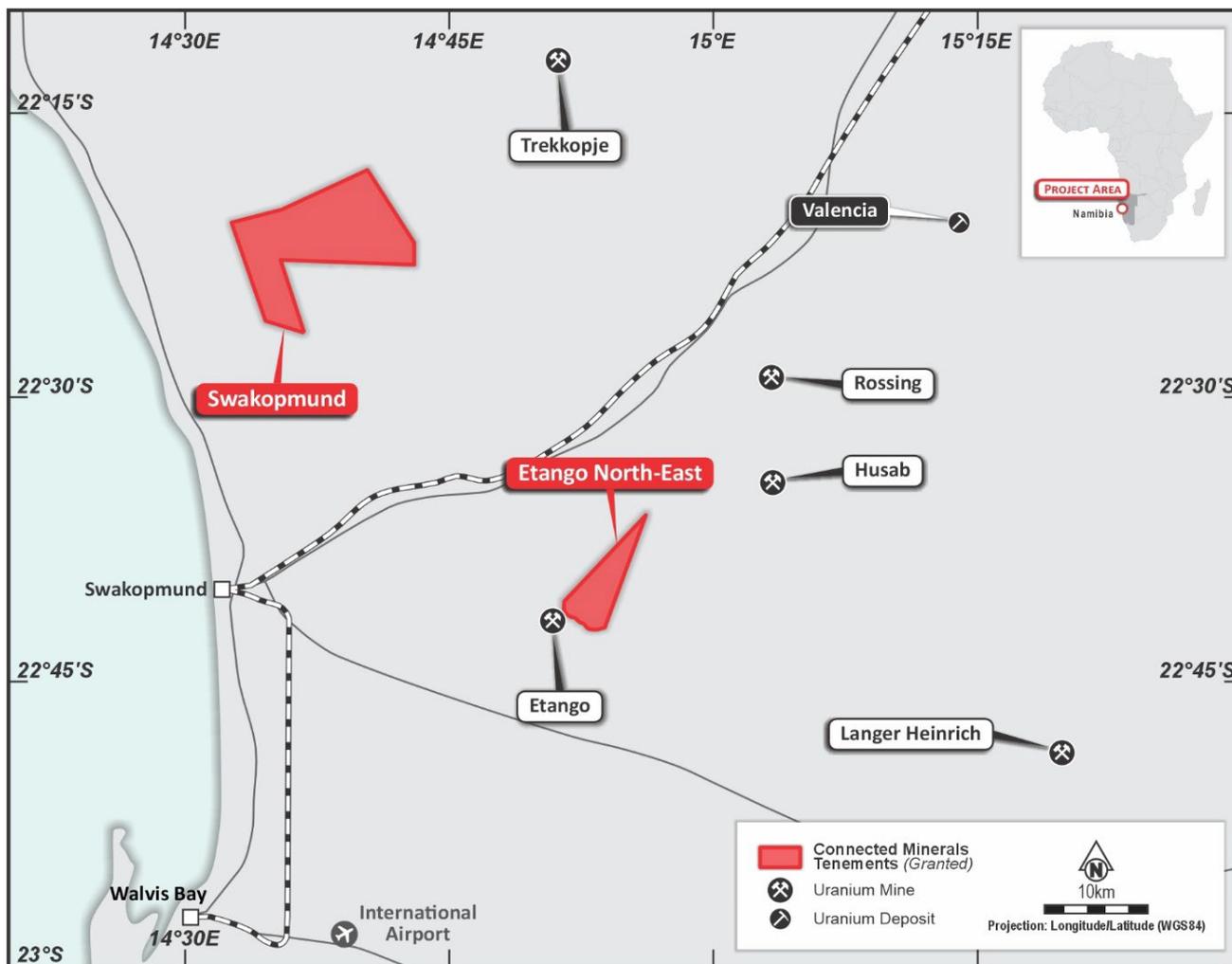


Figure 1. Location map of Connected Minerals' Namibian assets.

## Etango North-East Project

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



Of the 15 holes, 14 delivered economic uranium grades at Ondapanda, with highlights from the programme including:

- OPRC0008 5m @ 358 ppm eU<sub>3</sub>O<sub>8</sub> from 88m including 2m @ 643 ppm eU<sub>3</sub>O<sub>8</sub>, and 1m @ 814 ppm eU<sub>3</sub>O<sub>8</sub> from 89m
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Mineralisation at Etango North-East remains open at depth and along strike.

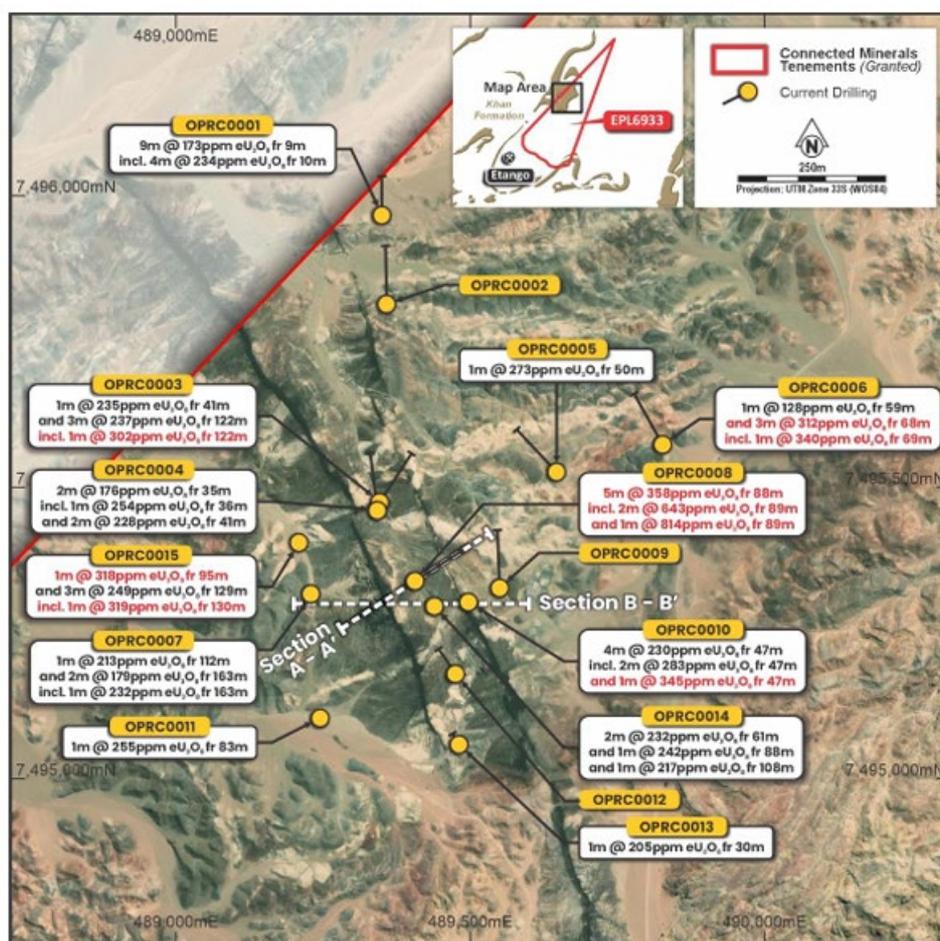


Figure 2. Maiden RC drilling – collar locations at Etango North-East

## Phase 2 Drilling

CML commenced its Phase 2 RC drilling programme at Ondapanda in August 2025, which was originally to comprise ~18 holes for 2,800 metres. At the completion of the programme as announced 1<sup>st</sup> October 2025, 23 holes had been drilled for 3,134 metres.



For its Phase 2 RC programme, Connected re-engaged well-established drilling contractor, Hammerstein Drilling, out of Swakopmund, who carried out the Company's Phase 1 programme.

The drilling to date from Etango North-East demonstrated multiple, stacked and mineralised Alaskites (leucogranite) which reinforces the view that the geology at Etango North-East follows the model of the Bannerman Energy's (ASX: BMN) nearby world-class Etango Uranium Project (429Mt @ 225ppm U<sub>3</sub>O<sub>8</sub>)<sup>3</sup>.

The Phase 2 programme was designed to intersect further Alaskites in either an infill or extensional setting, with the aim to expand the geological knowledge, and mineralisation, at the Ondapanda Prospect.

Results from Phase 2 are anticipated in late October. Initial signs suggest that drilling has continued to intersect Alaskites, however the Company is still completing downhole probe work on all holes.

## Swakopmund Project

Connected is currently reviewing the surface results it received from its maiden RC drilling programme (June Quarter) at Swakopmund to commence planning of its next exploration programme.

## 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 3<sup>rd</sup> 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.

Connected Minerals' Entire portfolio lies in close proximity to known Uranium mines/deposits including:

- Rossing<sup>4</sup> (246Mt @ 250ppm U<sub>3</sub>O<sub>8</sub>)
- Husab<sup>5</sup> (241Mt @ 480ppm U<sub>3</sub>O<sub>8</sub>)
- Etango<sup>6</sup> (416Mt @ 225ppm U<sub>3</sub>O<sub>8</sub>)
- Langer Heinrich<sup>7</sup> (140.1Mt @ 415ppm U<sub>3</sub>O<sub>8</sub>)

<sup>3</sup> Bannerman Resources Ltd – ASX:BMN Announcement 6th December 2022, "Etango- Definitive Feasibility Study"

<sup>4</sup> 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

<sup>5</sup> 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)

<sup>6</sup> Source: [https://bannermanenergy.com/wp-content/uploads/2024/06/240626\\_-Investor-Presentation\\_June-CBE.pdf](https://bannermanenergy.com/wp-content/uploads/2024/06/240626_-Investor-Presentation_June-CBE.pdf)

<sup>7</sup> Source: <https://www.paladinenergy.com.au/wp-content/uploads/2023/10/Mineral-Resources-and-Ore-Reserves-Langer-Heinrich-as-at-June-2023.pdf>



## Western Australia

Located in the Great Southern Region, the Pallingup Project is considered prospective for REE and heavy minerals and comprises one granted exploration licence (E70/6165) totalling 16 sub-blocks for ~ 45km<sup>2</sup>, and one application exploration licence (E70/6731) totalling 15 blocks for ~43km<sup>2</sup>.

CML continues to engage with landowners to negotiate land access agreements for the next field season, anticipated to commence in January 2026 (subject to successful land access agreements).

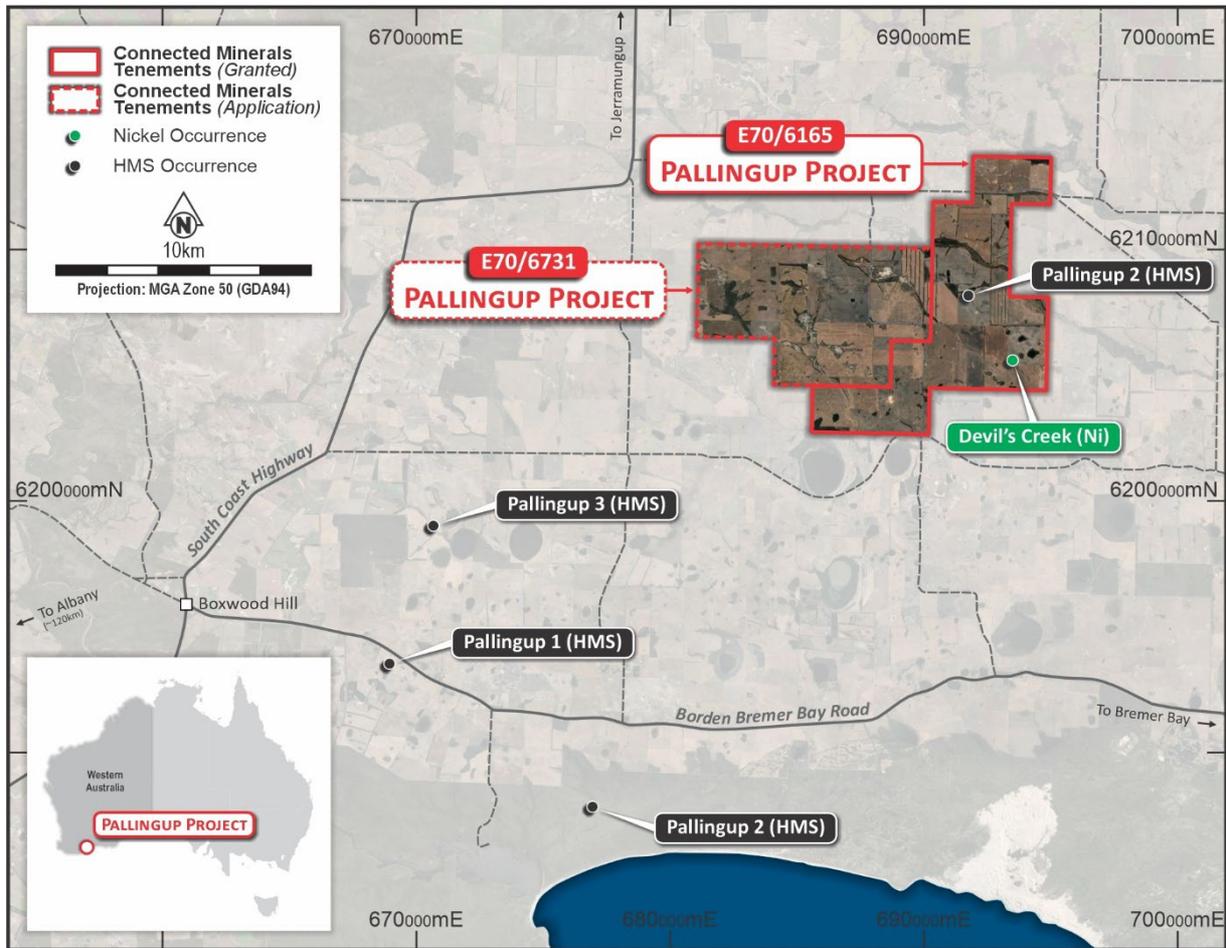


Figure 3. Pallingup Project Regional Location Map

CML has commenced planning for the upcoming field programme and CML geologists have interpreted up to two carbonatites, from a proprietary Total Magnetic Intensity (**TMI**) aeromagnetic survey dataset, at Pallingup which may have the potential to host REEs.

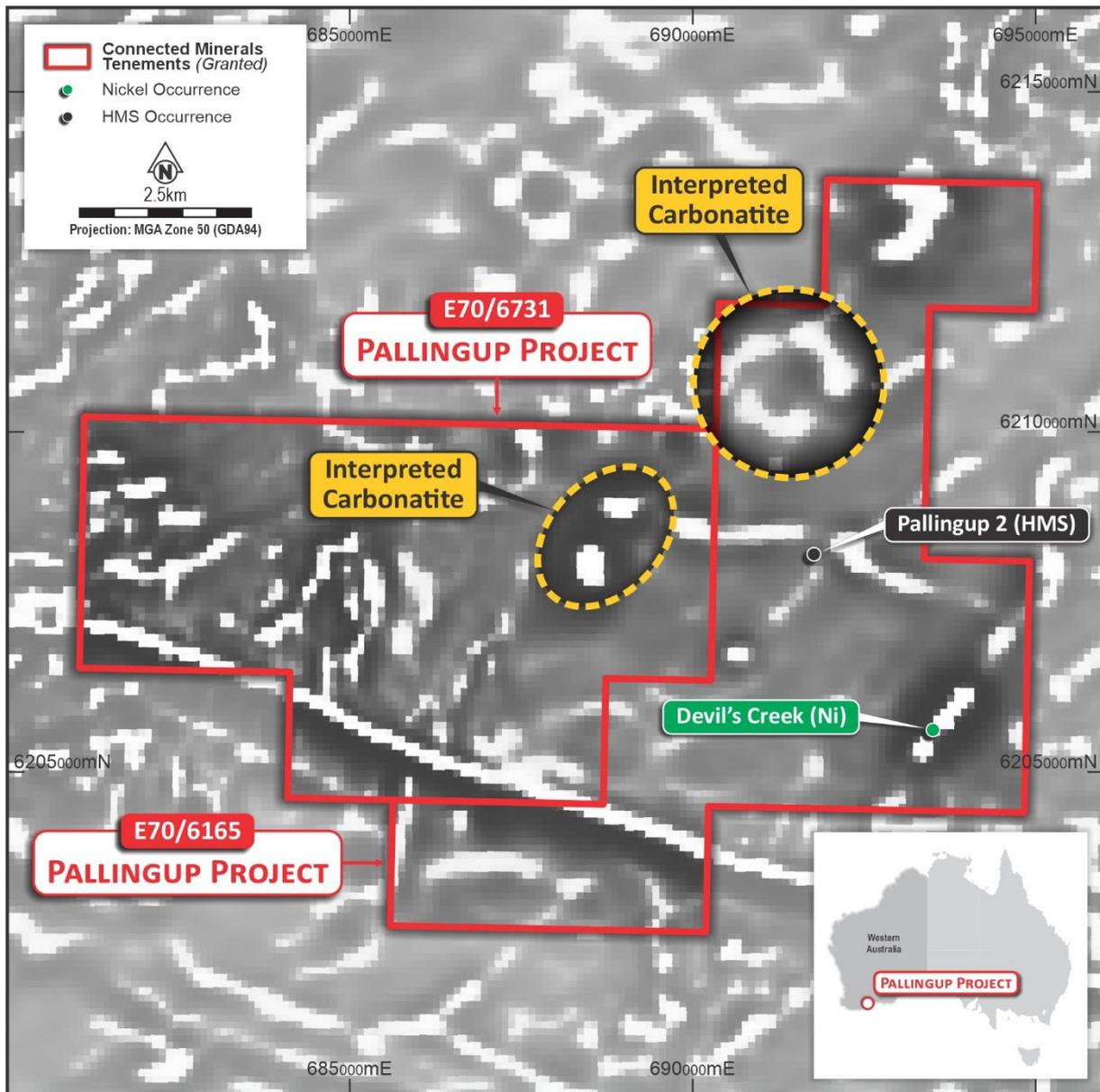


Figure 4. Pallingup Project Location Map – interpreted carbonatites instances over TMI 1VD Aeromagnetics

## Pilbara Assets

CML continues its complete review of its Pilbara assets, reevaluating any future budgets associated these projects.

## Corporate

### Annual Report

Connected Minerals released its Annual Report for the year ended 30<sup>th</sup> June 2025.

A copy of the Annual Report can be viewed on the Company's website [here](#).



## Financial

At the end of the quarter the Company held cash of approximately \$3.39M with no debt.

Operating cash outflows were lower than last quarter. Staff costs were \$109k, exploration costs of \$277k, with administration and corporate costs of \$156k.

Related party payments reported in Item 6.1 of the Appendix 4C of \$38k represent directors' fees and corporate management fees paid during the quarter.

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

For further information, please contact:

**Warrick Clent**  
Managing Director  
+61 8 6211 5099

[info@connectedminerals.com.au](mailto:info@connectedminerals.com.au)

**Ben Creagh**  
NWR Communications  
+61 (0) 417 464 233

[benc@nwrcommunications.com.au](mailto:benc@nwrcommunications.com.au)

## Tenement Interests

Licence	Type	Status	Holder	CML Interest	Area	Grant Date	Expiry
<b>Namibian Projects</b>							
EPL 6933	Exclusive Prospecting Licence	Granted	Wine Berry Investments Pty Ltd	80%	30 km <sup>2</sup>	10/10/2023	09/10/2026
EPL 9162	Exclusive Prospecting Licence	Granted	Ploschad Investments CC	80%	125 km <sup>2</sup>	05/12/2024	04/12/2027
<b>Western Australian Projects</b>							
E09/2465*	Exploration Licence	Granted	Mining Equities Ltd	100%	40 BL	11/08/2021	10/08/2026
E08/3304*	Exploration Licence	Granted	Mining Equities Ltd	100%	8 BL	11/03/2021	10/03/2026
E70/6165*	Exploration Licence	Granted	Mining Equities Ltd	100%	16 BL	06/09/2022	05/09/2027
E70/6731	Exploration Licence	Granted	Connected Minerals Ltd	100%	15 BL	22/07/2025	21/07/2030

\* Connected Minerals Ltd holds a 100% beneficial ownership of the these Western Australian licences and is in the process of transferring the ownership through the Department of Energy, Mines, Industry Regulation and Safety.

## Use of Funds

In accordance with Listing Rule 5.3.4, the Company provides a comparison of the use of funds as per the Company's Second Replacement Prospectus dated 19th September 2024 (Prospectus) (as confirmed at section 3 of the Company's pre-quotations disclosure announcement dated 23 October 2024) and the actual use of funds from ASX re-admission to the last day of the period ending 31 December 2024 in the table below. Other than as explained in the notes to the table below, the material



variances are due to the Company only being re-admitted to the Official List of the ASX on 25 October 2024.

<i>Prospectus (line item description)</i>	<i>Expenditure und Prospectus (2 year period)<sup>1</sup></i>	<i>Actual expenditure from re-admission to 30<sup>th</sup> September 2025</i>	<i>Variance</i>
<i>Exploration on Namibian Projects</i>	<i>1,921,000</i>	<i>671,625</i>	<i>1,249,375</i>
<i>Exploration on Western Australian Assets</i>	<i>2,441,000</i>	<i>161,375</i>	<i>2,279,625</i>
<i>Expenses of the Offers</i>	<i>485,164</i>	<i>394,000</i>	<i>91,164</i>
<i>General working capital</i>	<i>931,911</i>	<i>1,186,000</i>	<i>(254,089)</i>
<b>Total</b>	<b>5,779,075</b>	<b>2,413,000</b>	<b>3,366,075</b>

Notes:

1. The expenditure figures shown are as confirmed at section 3 of the Company's pre-quotations disclosure announcement dated 23 October 2024.

## About Connected Minerals Limited

Connected Minerals Limited (ASX: CML) is an Australian-headquartered company which has commenced a new strategic direction focused on the exploration and potential development of a portfolio of projects in Namibia and Western Australia. The Company is targeting uranium discoveries through two granted exclusive prospecting licences (EPL) in the most prolific uranium producing province in Namibia. Connected Minerals has also acquired 100% of the legal and beneficial ownership in three granted exploration licences in Western Australia which demonstrate multi-commodity potential.

## Competent Person's Statement and Previously Reported Information

The information in the referenced announcements footnoted at 1 above that relate to exploration results have previously been released on the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters continue to apply. The Company confirm that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation, and has been reviewed and approved by Mr Herbert Roesener, a competent person who is a member of the South African Council for Natural Scientific Professions (SACNAP), a JORC Recognised Professional Organisation. Mr Roesener is a consultant to Connected Minerals Limited. Mr Roesener has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Roesener has provided his prior written consent as to the form and context in which the exploration results and the supporting information are presented in this announcement.

## Appendix 5B

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

Name of entity

Connected Minerals Limited

ABN

99 009 076 233

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(109)	(109)
	(e) administration and corporate costs	(156)	(156)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Focus Mining Royalty)	16	16
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(248)</b>	<b>(248)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(277)	(277)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(277)</b>	<b>(277)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,913	3,913
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(248)	(248)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(277)	(277)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,388</b>	<b>3,388</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	316	841
5.2	Call deposits	3,072	3,072
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,388</b>	<b>3,913</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(36)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Includes: Directors Fees		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	N/A	
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(248)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(277)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(525)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,388
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,388
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.45
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

20 October 2025

Date: .....

By the Board

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.