CONNECTED MINERALS LIMITED
AND ITS CONTROLLED ENTITIES

ABN 99 009 076 233

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

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CORPORATE INFORMATION

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Mr Quentin Flannery (*Non-Executive Chairman)*

Mr Stephen Wetherall (*Chief Executive Officer and Executive Director)*

Mr Warrick Clent *(Non-Executive Director)*

Company Secretary

Mr Peter Torre

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CHAIR'S LETTER

Dear Shareholders,

It is my pleasure to present Connected Minerals Limited's Annual Report for the year ended 30 June 2026, my first as Chair of the Company.

The past year has been one of considerable activity for Connected and, importantly, one that has culminated in a significant transformation of the Company and its future direction.

During the financial year, Connected continued to advance and assess its existing exploration portfolio in Namibia and Western Australia. In Namibia, the Company completed its Phase 2 drilling programme at the Etango North-East Uranium Project, building on the maiden programme completed earlier in 2025. Across the two drilling campaigns, the Company demonstrated that uranium mineralisation at the Ondapanda Prospect remains open along strike and at depth.

The work undertaken at Etango North-East has considerably improved the geological understanding of the project. The Board determined to impair the carrying value of the Namibian exploration assets at 30 June 2026. This accounting treatment reflects the Company's current exploration priorities towards Bailundo. The Company retains its interests in the Namibian projects, with the nature and timing of any future exploration activities remaining under review.

In Western Australia, the Company continued to systematically assess its portfolio, which is prospective for rare earth elements, heavy mineral sands and base and precious metals. This included progressing access and heritage arrangements at the Pallingup Project, where the Company has identified potential carbonatite-hosted rare earth element targets. Consistent with a disciplined approach to capital allocation, the Board continues to review the Company's Australian and Namibian assets and the nature and timing of any future exploration programmes.

The most significant development during the year, however, was the Company's decision to acquire 100% of Frontier Group CRM Pty Ltd and, through that transaction, an indirect 80% interest in the Bailundo Carbonatite Project in Angola.

Bailundo represents a significant step-change for Connected.

The Project encompasses a large, ~7 km diameter carbonatite complex, covering ~39 km², situated within a 2,054 km² exploration licence in Huambo Province. Historical exploration and more recent validation work have demonstrated extensive niobium and rare earth element mineralisation from surface, within both the weathered profile and underlying carbonatite.

Carbonatites host the majority of the world's niobium resources and are also important sources of rare earth elements. Bailundo's scale, near-surface mineralisation and geological setting provide Connected with what we believe is an exciting opportunity to systematically explore and potentially define a significant critical minerals resource.

The strategic importance of these commodities should also not be understated. Niobium is a critical input into high-strength steels and a range of emerging technologies, while rare earth elements are integral to permanent magnets, electrification, renewable energy and defence applications. Supply of both remains concentrated globally, increasing the importance of identifying and developing new sources in supportive jurisdictions.

Angola is increasingly positioning itself as an important participant in the global critical minerals sector. The country is actively seeking to diversify its economy and attract international investment into mining, while significant investment is being made in infrastructure, including the Lobito Corridor connecting central Africa to the Atlantic coast. Bailundo is well positioned in this context, approximately 90 km from Huambo and connected by sealed roads to this important infrastructure corridor.

Following the end of the financial year, shareholders overwhelmingly supported the acquisition of Frontier and the associated A$4.5 million capital raising. Through Ilwella Pty Ltd, the Flannery Family Office was an early strategic investor in Frontier and has strongly supported the advancement of Bailundo prior to the acquisition by Connected. I am pleased that Ilwella has continued that support through participation in the Company's capital raising, maintaining our alignment with shareholders as Bailundo enters this important next phase.

CHAIR'S LETTER

We were also pleased to receive the formal grant from the Angolan National Mineral Resources Agency to expand the mineral rights at Bailundo to include niobium, rare earth elements, gallium and phosphates, with the remaining regulatory formalities associated with the MIC Addendum now being progressed. The acquisition transaction was subsequently completed on 7 August 2026. These milestones have provided Connected with both the ownership platform and funding required to rapidly advance the Bailundo Project.

Importantly, we have not waited for completion to commence work. Exploration activities at Bailundo have been progressing in parallel with the transaction. Geophysical, geological, mineralogical and other technical programmes have been undertaken to refine our understanding of the carbonatite and assist with drill targeting. Contracts have now been executed for ~6,000 m of combined reverse circulation and diamond drilling, with both drill rigs now on site.

This represents the first systematic drill evaluation of the priority niobium and rare earth targets at Bailundo. The programme is designed to establish the continuity, geometry and grade of the mineralisation and, subject to results and the necessary supporting technical studies, provide the data required to work towards a maiden JORC Mineral Resource Estimate, planned to be published mid next year.

This is an exciting period for Connected. We now have a clear flagship project, a strengthened balance sheet and an experienced team with substantial African mining, exploration, development and capital markets experience. Our immediate priority is therefore straightforward: to systematically demonstrate the scale and potential of Bailundo while maintaining disciplined capital allocation across the broader portfolio.

As incoming Chair, I would like to acknowledge the contribution of the Company's previous Board and management, Adam Sierakowski, Barend Morkel and Warrick Clent. The exploration programmes undertaken during their tenure materially advanced the Company's understanding of its Namibian portfolio and positioned Connected to pursue the strategic opportunity that ultimately led to the acquisition of Bailundo. Adam resigned from the Board subsequent to year end and, on behalf of the Board, I would like to thank him for his leadership and contribution to the Company's strategy and development. We wish both Adam and Barend every success in their future endeavours. I am pleased that Warrick remains on the Board, allowing the Company to continue to benefit from his experience and knowledge.

I would also like to welcome Stephen Wetherall as Chief Executive Officer and Executive Director. Stephen brings extensive experience in African resources, including more than a decade working in Angola, and together with Peter Fox was instrumental in originating and advancing the Bailundo Project through Frontier. Together with our local partners, the broader technical and operational team, Connected has the capability and in-country experience required to rapidly and responsibly advance the Project.

Finally, I would like to thank our shareholders, both longstanding and new, for their support. The overwhelming approval of the Bailundo transaction and the support received for the associated capital raising provide a strong endorsement of the Company's direction. The Board and management are firmly aligned with shareholders in our objective of building long-term value through the disciplined advancement of Bailundo.

We enter the 2027 financial year with considerable momentum. There remains substantial work ahead of us, but we believe Bailundo provides Connected with an exceptional opportunity to create long-term shareholder value while contributing to Angola's emergence as an important source of critical minerals.

I look forward to sharing the results of our work with you over the year ahead.

Kind regards

Quentin Flannery
Non-Executive Chairman

The Directors of Connected Minerals Limited (the **"Company**", "**Connected Minerals**" or "**Connected**") and its controlled entities (together, the "**Group**") submit herewith the financial statements of the Group for the financial year ended 30 June 2026.

These financial statements cover the period from 1 July 2025 to 30 June 2026. 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 Quentin Flannery	**Non-Executive Chairman (appointed 4 May 2026)** Mr Quentin Flannery is a seasoned resources investor and corporate leader with over 20 years' experience in global commodity markets and a strong track record of funding and advancing mining projects globally. As Chief Investment Officer of Ilwella Pty Ltd, the investment vehicle of the Flannery Family Office focusing on natural resources, energy and infrastructure, he has been instrumental in originating and financing early-stage resource opportunities and driving value through disciplined capital allocation. Mr Flannery brings deep capital markets expertise, a global investor network and a strong strategic focus. He holds a Bachelor of International Business from Queensland University of Technology and is also currently Non-Executive Director of Omega Oil and Gas Limited (ASX:OMA).
Interest in Shares	20,303,030 fully paid ordinary shares; 6,060,606 Class A performance shares; and 6,060,606 Class B performance shares.
Interest in Options	Nil
Directorships held in other listed entities	During the past three years Mr Flannery has served as a Director of the following other listed company: (a) Omega Oil and Gas Limited (13 October 2020 – present)
Mr Stephen Wetherall	**Chief Executive Officer and Executive Director (appointed 4 May 2026)** Mr Stephen Wetherall holds a Bachelor of Accountancy from the University of the Witwatersrand, Johannesburg South Africa and is a Chartered Accountant having qualified with Deloitte & Touche, South Africa. Mr Wetherall is a distinguished resource executive with significant global mining and capital markets experience in Africa, Australia, Europe and the UK, gathered over 25 years. With a proven track record, he has successfully secured significant funding for early stage and developed resource projects, primarily in Africa. In his most recent role as the CEO and Managing Director of an ASX listed company, he orchestrated and, together with his technical teams, delivered the successful strategic transition of a single asset explorer (with operations in Angola) into a multi-asset, multi-jurisdiction, and vertically integrated resource group. Mr Wetherall will lead the Company's technical and financial proficiency in resource exploration, development, mining, vertical integration and funding access to drive development of the Bailundo Project which is likely to play a vital part in supporting Angola's objective of becoming a global player in the critical minerals sector.
Interest in Shares	17,424,242 fully paid ordinary shares; 6,060,606 Class A performance shares; and 6,060,606 Class B performance shares.
Interest in Options	Nil

Mr Stephen Wetherall (continued)

Directorships held in other listed entities	During the past three years Mr Wetherall has served as a Director of the following other listed company: (a) Lucapa Diamond Company Limited (11 December 2014 – 31 July 2023)
Mr Warrick Clent	**Non-Executive Director (effective 4 May 2026) and formerly 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, significant exploration programmes, manage social licence and heritage responsibilities and compliance reporting in multiple countries and jurisdictions including Australia, Papua New Guinea and Indonesia.
Interest in Shares	2,340,909
Interest in Options	Nil
Directorships held in other listed entities	During the past three years Mr Clent has served as a Director of the following other listed company: (a) Corazon Mining Limited (5 May 2026 – present); and (b) Industrial Minerals Limited (27 August 2026 – present).
Mr Adam Sierakowski	**Non-Executive Director (effective 4 May 2026, resigned 26 August 2026) and formerly 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 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	1,103,358
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 Metals Limited (11 December 2025 – present).

Mr Barend Morkel **Non-Executive Director (appointed 17 October 2024, resigned 4 May 2026)**

Mr 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.

Company Secretary

Mr Peter Torre **Company Secretary (appointed 9 July 2026)**

Mr Peter Torre holds a Bachelor of Business (BBus), is a Chartered Accountant (CA), a Chartered Secretary, a Fellow of the Governance Institute of Australia (FGIA) and a member of the Australian Institute of Company Directors. He has in excess of 20 years' experience as an outsourced company secretary and director for small to mid-cap entities across a diverse group of industries, including entities with dual listings on overseas security exchanges.

Mr Simon Whybrow **Company Secretary (resigned 9 July 2026)**

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.

Principal activities

During the year ended 30 June 2026, the principal activity of the Group was mineral exploration with a focus on exploration for uranium at its Etango North-East and Swakopmund Projects in Namibia.

On 4 May 2026, the Group announced that it had entered into a binding Share Sale Agreement to acquire 100% of Frontier Group CRM Pty Ltd which in turn holds an 80% interest in the Bailundo Carbonatite Project located in Huambo, central Angola, providing exposure to a strategically important commodity suite, including niobium and rare earths.

Operating and Financial Review

The Group realised a loss after taxation of $5,655,152 (2025: loss of $2,229,805) for the year ended 30 June 2026, which includes a write-off of $3,404,315, being the carrying value of the Namibian and WA Projects. The Company had a net surplus of assets as at 30 June 2026 of $2,432,282 (2025: surplus of $7,263,610).

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 is an Australian-headquartered critical minerals exploration company with a portfolio of projects in Angola, Namibia and Western Australia.

The 2026 financial year was a transformational period for the Company. During the year, Connected continued to advance its uranium exploration activities in Namibia and assess its Western Australian exploration portfolio, while taking a significant strategic step through the proposed acquisition of an indirect 80% interest in the Bailundo Niobium-Rare Earth Element Carbonatite Project in Angola.

The acquisition was approved by shareholders on 28 July 2026 and completed on 7 August 2026, establishing Bailundo as the Company's flagship project and principal exploration focus going forward.

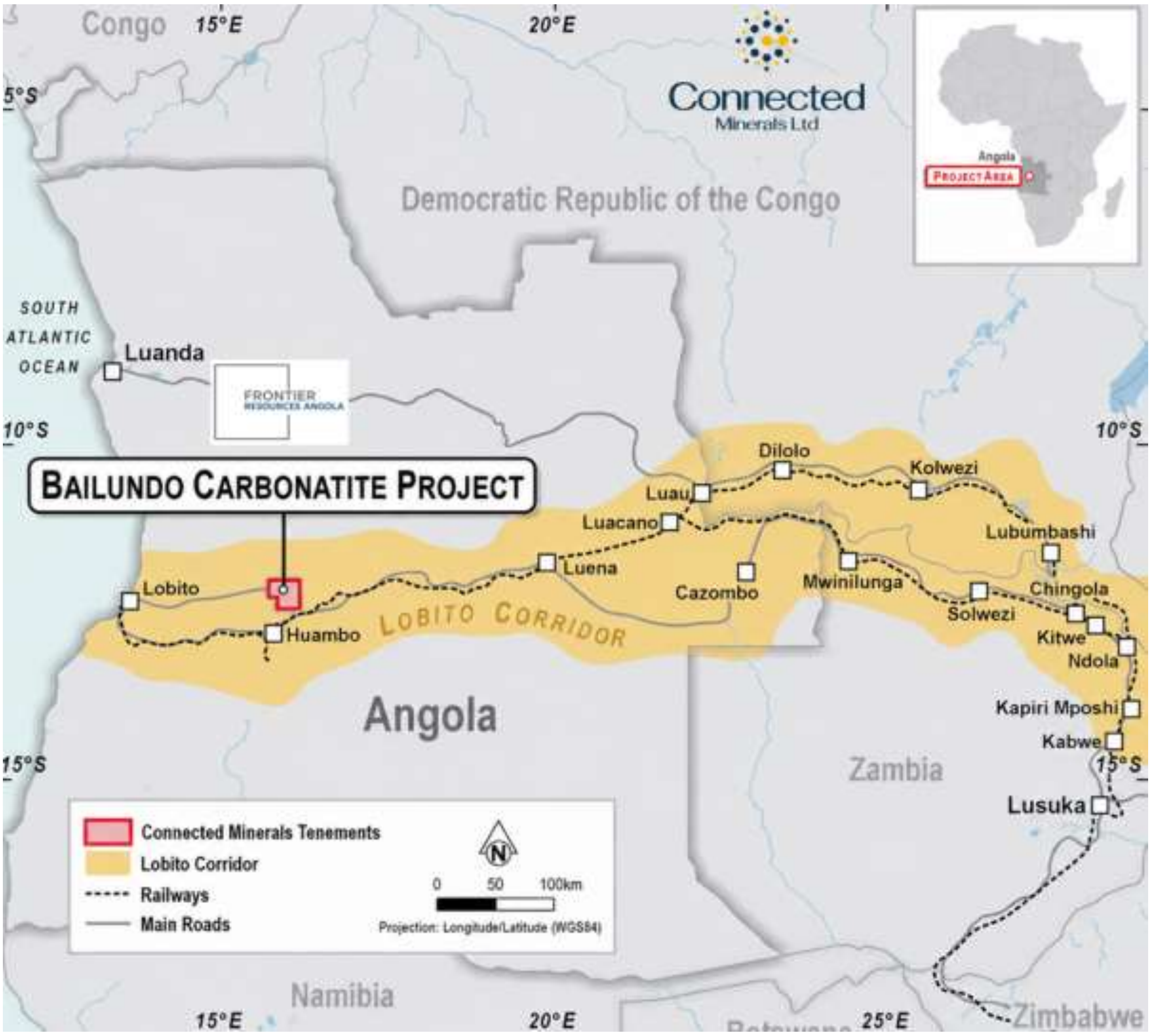
Review of operations (continued)

<u>Angolan Niobium and Rare Earths</u>

Bailundo Carbonatite Project

During the June 2026 quarter, Connected entered into a binding Share Sale Agreement ("**SSA**") to acquire 100% of Frontier Group CRM Pty Ltd ("Frontier"), which holds an indirect 80% interest in the **Bailundo Carbonatite Project** ("**Bailundo**" or the "**Project**"). Bailundo, located in Huambo province, Angola, hosts a significant Niobium–Rare Earth Element mineralised carbonatite complex. Background on the Project and the proposed acquisition was set out in the Company's ASX announcement of 4 May 2026.

Frontier holds its 80% interest in Bailundo via its 100%-owned Australian subsidiary, Frontier Holdings Angola Pty Ltd, which owns 80% of the Angolan subsidiary Frontier Resources Angola Lda ("**FRAL**"). FRAL is the holder of the Bailundo licence.



Location of the Bailundo licence

Strategic rationale – The Bailundo Project comprises a large-scale carbonatite system ~7 km in diameter (covering approximately 39 km²) within a 2,054 km² exploration licence, with high-grade niobium ("**Nb**") and rare earth element ("**REE**") mineralisation developed from surface within a weathered (saprolite) profile. The Project provides exposure to a strategically important critical minerals suite and is located in an emerging critical minerals jurisdiction with good infrastructure and access to the Lobito Corridor.

Review of operations (continued)

Tenure – The Bailundo exploration licence is currently governed by a Mineral Investment Contract ("**MIC**") granting rights to explore for copper. Following the identification of significant Nb, REE and phosphorus ("**P**") mineralisation, Frontier applied under Article 44 of the Angolan Mining Code to expand the licence to include these additional minerals, with the Mining Code providing the licence holder a priority right to include newly identified minerals, subject to government approval. Gallium ("**Ga**") was also applied for and will be evaluated as part of the ongoing exploration program. The Agência Nacional de Recursos Minerais (Angola's National Mineral Resources Agency, or "**ANRM**") has formally granted Frontier's application under Article 44 of the Angolan Mining Code to expand the MIC governing the Bailundo licence to include Nb, REE, Ga and phosphates. Following review and execution of the MIC Addendum, Ministerial approval and publishing in the Government Gazette, the Addendum will enter into force.

Frontier's validation sampling program (which were reported in the Company's ASX announcement dated 4 May 2026) returned high-grade surface results for Niobium Pentoxide ("**Nb_2O_5**"), Total Rare Earth Oxide ("**TREO**") and Neodymium-Praseodymium oxide ("**NdPr**"), including:

- 3 shallow **channel samples** (up to 2.1m depth):
  - up to 2.1% Nb_2O_5 (average of all samples 1.2% Nb_2O_5), and
  - up to 7.7% TREO (including up to 1.3% NdPr)
- 28 **soil samples:**
  - up to 1.9% Nb_2O_5 (average of all samples 1.3% Nb_2O_5), and
  - up to 2.8% TREO (including up to 0.6% NdPr)
- 9 **rock chip samples:**
  - up to 1.0% Nb_2O_5, and up to 1.7% TREO

Historical exploration – Previous exploration has included over 1,500 soil and rock chip samples, 10 diamond drill holes (6 assayed), extensive geological mapping, and petrographic and mineral chemistry studies. The Company remains interested in acquiring the historical exploration data conducted between 2010 and 2014 and is in ongoing discussions to do so; however, no binding agreement has been reached and there is no certainty the data acquisition will be completed. The planned exploration programmes are not contingent on the Company acquiring this data.

Field activities – At year end, ground geophysical surveys had commenced and airborne (drone) surveys were being mobilised; an RC drilling contractor had been engaged and scheduled to mobilise to Bailundo, targeting near-surface saprolite mineralisation drilling in late August; a second drilling contractor was being reviewed for a diamond drill program with mobilisation too expected in late August; and site establishment, community engagement and road rehabilitation were ongoing.

Post year-end, and following completion of the acquisition, the Company continued to rapidly advance exploration at Bailundo. Contracts were executed for ~6,000m of combined reverse circulation and diamond drilling, with mobilisation commencing during August 2026. The programme is designed to systematically test priority niobium and rare earth targets and, subject to results and supporting technical studies, provide data to support the Company's objective of progressing towards a maiden JORC Mineral Resource Estimate.

Transaction and General Meeting – The Notice of General Meeting, together with an Independent Expert's Report prepared by BDO, was dispatched to shareholders and lodged with the ASX on 25 June 2026. The Independent Expert concluded that the transaction was not fair but reasonable to non-associated shareholders in the absence of a superior proposal. Subsequent to year end, shareholders approved the acquisition and associated capital raising at the General Meeting held on 28 July 2026, with the acquisition completing on 7 August 2026.

Review of operations (continued)

Niobium Market

Nb remained one of the more stable critical minerals markets over FY26, with prices firm and supply highly concentrated. The overwhelming majority of Nb is consumed as ferroniobium in high-strength low-alloy ("**HSLA**") steel - around 90% of global demand - where small additions materially improve strength and enable weight reduction in construction, automotive, pipeline and structural applications. Global mine supply is dominated by Brazil, which accounts for approximately 90% of production, led by Companhia Brasileira de Metalurgia e Mineração ("**CBMM**") at Araxá. Canada supplies most of the balance[1]. This concentration - comparable in degree to China's position in rare earths - keeps Nb on the critical and strategic minerals lists of the United States, European Union and Australia.

Prices firmed through the period on tight availability and steady industrial demand, with reported reductions in Brazilian export volumes during 2025 contributing to a modest supply gap. Beyond its established role in steel, Nb demand is increasingly supported by diversifying supply concentration and emerging applications, including fast-charging niobium-based battery anodes, low-temperature superconductors (used in medical imaging, particle accelerators and fusion research), and nickel-niobium superalloys for aerospace and defence.

Rare Earth Market

REE markets, by contrast, were among the most volatile of any critical minerals sector during the period. The price of NdPr oxide - the key input for the NdFeB permanent magnets used in electric-vehicle motors, wind-turbine generators and defence systems - opened the financial year at around US$52/kg in mid-2025, a depressed level reflecting years of Chinese oversupply. Prices then rose sharply, following the July 2025 agreement under which the US Department of Defense took a US$400 million equity stake in MP Materials and guaranteed a 10-year price floor of US$110/kg for its NdPr output - prompting MP Materials to halt shipments to China - the NdPr price rose to its highest level in more than two years by late August 2025[2]. The rally accelerated into 2026, with NdPr oxide reaching a multi-year high of US$111.5/kg on 25 February 2026, before a period of profit-taking and inventory adjustment saw it correct through the June quarter to close the financial year at approximately US$90/kg — an increase of roughly 70% over the twelve months.

The dominant structural driver was the tightening of Chinese export policy. In April 2025, China placed seven medium and heavy rare earth elements and the magnets containing them under mandatory export licensing; those controls remained in force throughout the period. A further, broader set of controls announced in October 2025 - including an extraterritorial provision capturing products containing even trace amounts of Chinese-origin REE - was suspended for one year, until 10 November 2026, as part of a US-China trade understanding[3]. With China controlling an estimated 60% of global rare earth mining and around 90% of refining and separation capacity, these measures reinforced the strategic value of supply sourced outside China. In response, Western supply chains advanced materially during the year: MP Materials shipped the first commercial-scale NdFeB magnets made in the United States in over two decades and produced a record 2,599 tonnes of NdPr oxide in 2025, while Lynas Rare Earths delivered its first contracted heavy rare earth product from outside China. The European Union's Critical Raw Materials Act and stockpiling programmes in Japan and elsewhere further underscored the policy drive toward diversification.

Underpinning both markets is a demand outlook anchored in electrification, decarbonisation and defence. Global electric-vehicle sales are forecast to reach around 22.9 million units in 2026, and NdFeB magnets remain the only commercially viable solution for high-performance EV motors and wind-turbine generators at scale, with the NdPr market entering a second consecutive year of structural supply deficit. Combined with the extreme concentration of both niobium and rare earth supply, these dynamics continue to drive investment in new, geographically diversified sources of critical-minerals supply.

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[1] Companhia Brasileira de Metalurgia e Mineração ("CBMM"); U.S. Geological Survey, *Mineral Commodity Summaries*; industry market data.

[2] Shanghai Metals Market (SMM); Fastmarkets; U.S. Department of Defense.

[3] China Ministry of Commerce (MOFCOM) Announcements No. 18 (April 2025) and No. 61 (October 2025); CSIS; European Parliament.

Review of operations (continued)

Namibian Uranium

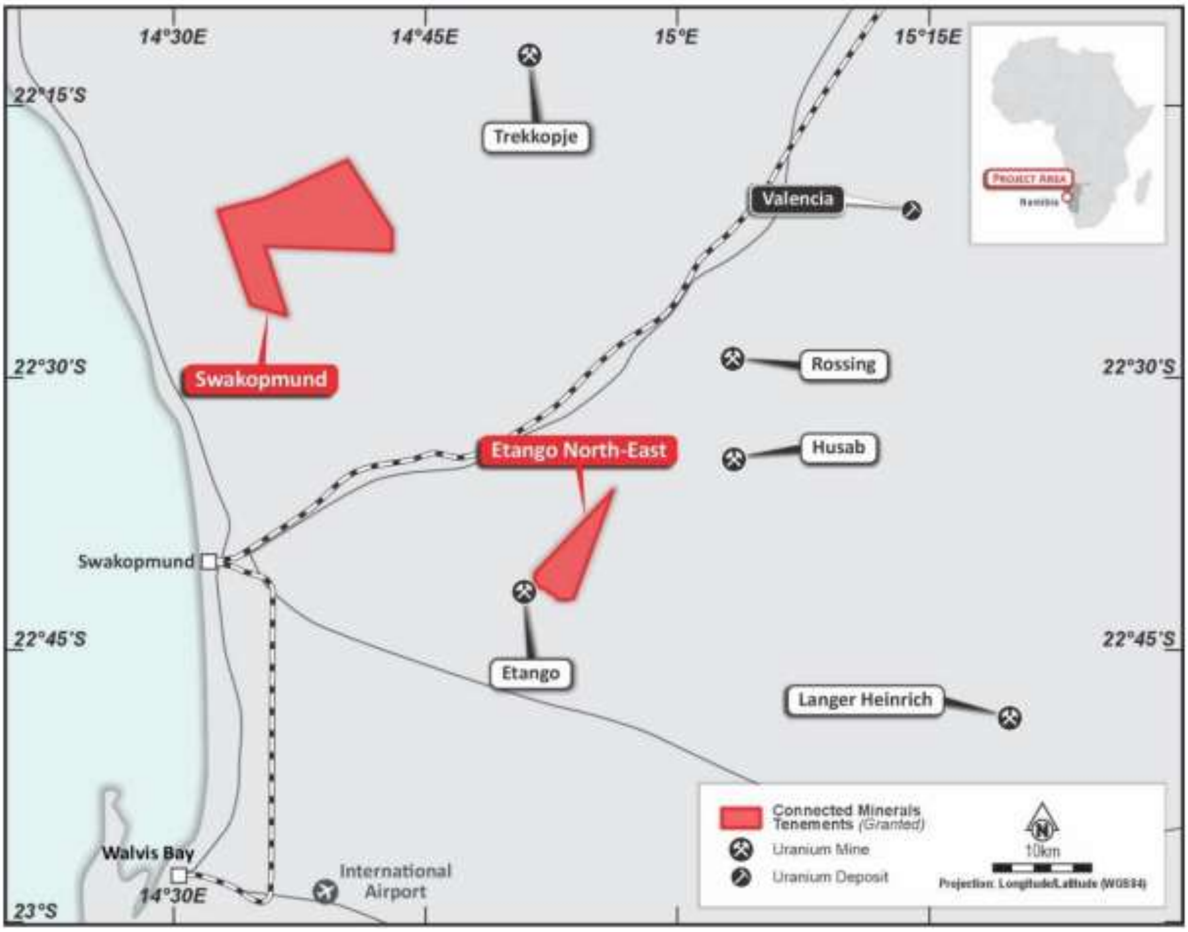
Namibia is a Tier-one supplier to global energy utilities, with more than 45 years of uranium production and export history. There are presently three substantial uranium mines in operation in the country, together with multiple development opportunities advancing. In 2023, Namibia was the third-largest uranium producer globally. Owing to this production success, local infrastructure - including port, rail, power and labour - is well established to support the country's growing uranium mining industry.

Connected Minerals' Namibian portfolio lies in close proximity to known uranium mines and deposits, including:

- **Rössing** (246Mt @ 250ppm triuranium octoxide ("**U_3O_8**"))
- **Husab** (241Mt @ 480ppm U_3O_8)
- **Etango** (416Mt @ 225ppm U_3O_8)
- **Langer Heinrich** (140.1 Mt @ 415ppm U_3O_8)

In Namibia, Connected Minerals holds a strategic land position comprising two granted exclusive prospecting licences ("**EPLs**"), both targeting uranium: the **Etango North-East Project** (80% CML interest), located approximately 35 km east of Swakopmund, and the **Swakopmund Project** (80% CML interest), located in the Erongo region.

The portfolio represents a strategic land position in the country's most prolific uranium-producing province and benefits from the region's well-established infrastructure.



Location of the Namibian licences

Review of operations (continued)

Etango North-East Project

The Etango North-East Project (EPL 6933) is located in the western part of Namibia and covers ~30 km². Its geological setting sits along strike from, and within the same rock units as, Bannerman Energy's (ASX: BMN) world-class Etango Uranium Project (429 Mt @ 225ppm U_3O_8). During FY26 the Company completed the 2nd Phase of drilling at the Ondapanda Prospect, building on the maiden Phase 1 programme completed in May 2025.

Phase 1 (recap) - The maiden 15-hole, 2,688 m reverse circulation ("**RC**") drilling programme at Ondapanda was completed in May 2025, with 14 of the 15 holes delivering significant equivalent triuranium octoxide ("**eU_3O_8**") grades. Phase 1 highlights included OPRC0008 (5 m @ 358 ppm eU_3O_8 from 88 m, including 1 m @ 814 ppm eU_3O_8 from 89 m), OPRC0006 (3 m @ 312 ppm eU_3O_8 from 68 m) and OPRC0015 (3 m @ 249 ppm eU_3O_8 from 129 m).

Phase 2 - Following the Phase 1 results, the Company confirmed and commenced its Phase 2 RC drilling programme at the Ondapanda Prospect on 18 August 2025, re-engaging Swakopmund-based drilling contractor Hammerstein Drilling. Originally planned as approximately 18 holes for 2,800 m, the programme was expanded and as announced on 1 October 2025, comprised 23 holes for 3,134 m, completed by late September 2025.

Of the 23 Phase 2 holes, 17 returned significant uranium grades which, combined with the Phase 1 results, provided the Company with an +80% drilling success rate to date at the Project. Both Phase 1 and Phase 2 drilling successfully intersected multiple, stacked and mineralised Alaskites (leucogranite), further reinforcing the Company's view that the geology at Etango North-East follows the model of Bannerman Energy's Etango deposit. Significant Phase 2 highlights (announced 21 October 2025) included:

- **OPRC0020**
  - 3 m @ 265 ppm eU_3O_8 from 34 m, including 1 m @ 435 ppm eU_3O_8; and
  - 6 m @ 295 ppm eU_3O_8 from 42 m, including 2 m @ 485 ppm eU_3O_8 from 45m
- **OPRC0024**
  - 2 m @ 467 ppm eU_3O_8 from 14 m, including 1 m @ 635 ppm eU_3O_8; and
  - 12 m @ 190 ppm eU_3O_8 from 141 m, including 4 m @ 302 ppm eU_3O_8
- **OPRC0035**
  - 4 m @ 456 ppm eU_3O_8 from 36 m, including 1 m @ 716 ppm eU_3O_8
- **OPRC0016**
  - 8 m @ 199 ppm eU_3O_8 from 66 m, including 4 m @ 300 ppm eU_3O_8 and 1m @ 446 ppm eU_3O_8
- **OPRC0017**
  - 5 m @ 249 ppm eU_3O_8 from 33 m, including 1 m @ 479 ppm eU_3O_8
- **OPRC0038**
  - 18 m @ 209 ppm eU_3O_8 from 1 m - the widest intersection recorded in the Company's drilling to date, with mineralisation seen from surface

Drilling in the western portion of Ondapanda outlined further mineralisation that may warrant follow-up in future programmes. Following the two successful programmes carried out in 2025, mineralisation at Etango North-East remains open at depth and along strike. No field activities were undertaken at the project in the second half of FY26. At year end, the nature and timing of any further programmes remained under review as part of the Company's broader assessment of exploration priorities and capital allocation.

Review of operations (continued)

Swakopmund Project

The Swakopmund Project (EPL 9162) covers ~125 km² in the Erongo region and lies along trend to Orano's Trekkopje and Klein Trekkopje deposits. During FY26 the Company continued to review the results received from its maiden RC drilling programme. No further field work was undertaken at Swakopmund during the year.

Uranium Market

Uranium prices strengthened over FY26, more than reversing the decline recorded in FY25. After opening FY26 at approximately US$78/lb, the spot uranium price continued to firm through the second half of 2025 before surging in January 2026, when according to Sprott[4] it rose 24.18% in the month to US$101/lb - above US$100/lb for the first time since early 2024. The spot price subsequently moderated over the first half of 2026 and finished the period approximately 8.24% higher year-on-year at around US$85/lb.

The long-term (term) uranium price, which is more closely tied to utility procurement and the incentive pricing required to bring new supply online, continued to advance through the period, reaching US$94/lb at the end of June 2026 - its highest level in 18 years. According to Sprott, this reflects a market that remains structurally tight even where mining equities have lagged, underpinned by more than a decade of utility under-contracting, dwindling secondary inventories and a supply base that cannot respond quickly to rising demand.

Nuclear power continues to play a key role in the global energy mix and is driving demand for uranium, with strong potential for expansion. According to the World Nuclear Association, there are currently 441 reactors operable worldwide, with a further 79 under construction, 124 planned, and 331 more proposed.

Current uranium mine supply meets only around 90% of world reactor requirements, underscoring a persistent structural supply deficit. Sprott has noted that energy security concerns and AI-driven electricity demand are reinforcing investment in nuclear power, supporting reactor life extensions, restarts and new capacity through long-term offtake and financing commitments across the United States, Canada and Europe.

General

The Board determined to impair the carrying value of the Namibian exploration assets at 30 June 2026. This accounting treatment reflects the Company's current exploration priorities towards Bailundo. The Company retains its interests in the Namibian projects, with the nature and timing of any future exploration activities remaining under review.

[4] https://sprott.com/insights/uranium-fundamentals-strengthen-beneath-the-market-noise

Review of operations (continued)

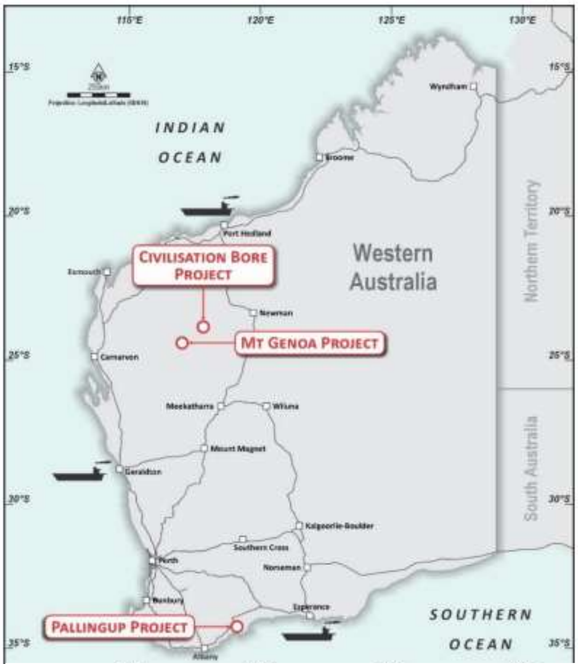
Western Australian Portfolio

Connected Minerals' Western Australian portfolio comprises four granted exploration licences, prospective for REE, heavy mineral sands ("**HMS**"), lead, copper, gold and silver.

Pallingup Project

The Pallingup Project is located ~100 km north-east of Albany in the Great Southern region of Western Australia and is considered prospective for carbonatite-hosted REE and HMS.

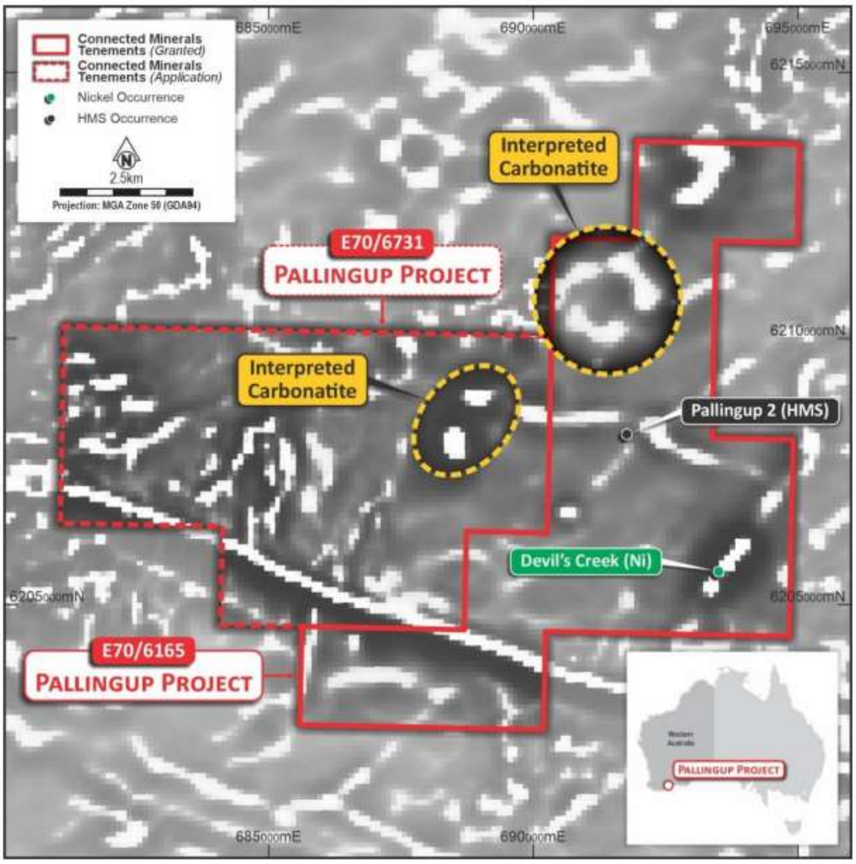
The project comprises granted exploration licences E70/6165 (16 sub-blocks, ~45 km²) and E70/6731 (15 blocks, ~43 km²; granted 22 July 2025), both 100% CML interest. Company geologists have interpreted up to two carbonatites from a proprietary Total Magnetic Intensity ("**TMI**") aeromagnetic survey dataset which may have the potential to host REEs.



Location of the Western Australian licences

During FY26, the Company continued to engage with landowners to negotiate land access agreements for the upcoming field season; land access is required before field exploration can commence, and no exploration was undertaken during the year. Subsequent to the end of the financial year, the Company received the fully executed Noongar Standard Heritage Agreement ("NSHA") with the Wagyl Kaip Southern Noongar Aboriginal Corporation, covering the Pallingup tenements.

The agreement establishes the framework for Aboriginal heritage surveys and the protection of Aboriginal Sites and Objects across the Company's WA tenure, supporting compliance with the Aboriginal Heritage Act 1972 (WA) and enabling progression of planned field activities.



Location of the Pallingup licences and carbontatite targets

Review of operations (continued)

Mt Genoa Project

The Mt Genoa Project (E09/2465, 100% CML interest), located ~10 km south-east of Mt Augustus between the Yilgarn and Pilbara Cratons, had been considered prospective for lead, copper, gold and silver. No field exploration activities were undertaken during the year.

Following an evaluation in which no further prospectivity was identified, the Company determined to surrender exploration licence prior to its expiry on 10 August 2026, rather than renew it. The Company advised it would reallocate the remaining unspent Mt Genoa budget to its other exploration priorities.

Civilisation Bore Project

The Civilisation Bore Project (E08/3304, 100% CML interest), located ~70 km south of Paraburdoo, is prospective for copper, gold and silver, with historical work by Newmont Corporation in the early 1990s defining an extensive corridor of hydrothermal alteration. No field exploration activities were undertaken during the year. A renewal application was lodged during the year and the licence was subsequently renewed to 10 March 2031. In the prior year a multi-element and gold rock-chip sampling programme across the two projects returned no significant anomalous results.

More broadly, the Company continues to review its Western Australian portfolio and the nature, timing and allocation of any future exploration expenditure, having regard to the Company's broader exploration priorities and its disciplined approach to capital allocation.

Mining Royalty

Throughout the year the Company received royalty payments from Focus Minerals Ltd (ASX: FML), the owner of the Coolgardie Project located in the Western Australian Eastern Goldfields. Focus Mining royalty receipts totalled $139,952 for the 12 months ended 30 June 2026.

Material business risks

The business and operations of the Group are subject to numerous risks, many of which are beyond the Group's control. The Group makes every effort to identify materials risks and to manage these effectively. This section does not attempt to provide an exhaustive list of risks faced by the Group or by investors in the Company, nor are they in order of significance. Actual events may be different to those described.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

Capital

The Group has limited financial resources and limited operating revenues. To earn and/or maintain its interest in its mineral projects, the Group has contractually agreed or is required to make certain payments and expenditures for and on such projects. The advancement of the Group's projects may require additional funding. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Group or at all. If the Group is unable to obtain additional financing as and when required, it may be required to reduce, delay or suspend its operations.

Exploration and operational risks

Mineral exploration and development is subject to a high degree of risk, which even a combination of experience, knowledge and careful evaluation may fail to overcome. These risks may be even greater in the Group's case given the fact that its mineral projects are still in their exploration stage. There is no assurance that the Group's exploration will result in the discovery of an economically viable mineral deposit.

Material business risks (continued)
Furthermore, exploration activities are expensive and may be unsuccessful, resulting in the reduction in the value of those tenements, diminution in the cash reserves of the Group and possible relinquishment of the tenements. The exploration costs of the Group are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Group's viability. If the level of operating expenditure required is higher than expected, the financial position of the Group may be adversely affected.

Regulatory risk
The Group's exploration activities will require certain approvals, licences and permits from the applicable governmental authorities. There is no assurance that the Group will be successful in obtaining the necessary approvals, licences and permits on a timely basis or at all to undertake its exploration activities in the future or, if granted, that the approvals, licences and permits will be on the basis applied or remain in force as granted.

The Group's business and results of operations could be adversely affected if applications lodged for licences and permits are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Group's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Group.

Environmental risk
The operations and activities of the Group are subject to the environmental laws and regulations of Angola, Australia and Namibia. As with most exploration projects and mining operations, the Group's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Group attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Group is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Group to incur significant expenses and undertake significant investments which could have material adverse effect on the Group's business, financial condition or performance.

Significant changes in the state of affairs
The following significant events occurred during the financial year ended 30 June 2026:

- The Company held its Annual General Meeting ("**AGM**") on 19 November 2025, at which all resolutions were passed.
- The Company entered into a binding SSA to acquire 100% of Frontier Group CRM Pty Ltd (indirect 80% interest in the Bailundo Carbonatite Project, Angola), and lodged a Notice of General Meeting (convened for 28 July 2026) together with an Independent Expert's Report. All resolutions were passed. The transaction was subsequently completed on 7 August 2026.
- During the year, the Board and management changes associated with the proposed Frontier transaction included the appointment of Quentin Flannery (Non-Executive Chairman) and Stephen Wetherall (CEO and Executive Director), the transition of Mr Adam Sierakowski and Mr Warrick Clent to Non-Executive Director roles, and the resignation of Mr Barend Morkel. Mr Adam Sierakowski resigned from the Board post year end.
- The Company progressed a $4.5 million (before costs) placement at $0.165 per share, subject to shareholder approval, to fund advancement of the Bailundo Project. This was subsequently completed on 5 August 2026.

Significant changes in the state of affairs (continued)

- The Company completed its Phase 2 RC drilling programme at the Ondapanda Prospect (Etango North-East, Namibia), comprising 23 holes for 3,134 m, with 17 of 23 holes returning significant U3O8 grades.
- The Company determined to surrender the Mt Genoa exploration licence (E09/2465) prior to its expiry on 10 August 2026 and to reallocate the associated budget to other exploration priorities.

There have been no other significant changes in the state of affairs of the Group during the financial year 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).

	Board of Directors	
Directors	**Eligible to Attend**	**Attended**
Mr Quentin Flannery (appointed 4 May 2026)	-	-
Mr Stephen Wetherall (appointed 4 May 2026)	-	-
Mr Warrick Clent	5	5
Mr Adam Sierakowski (resigned 26 August 2026)	5	5
Mr Barend Morkel (resigned 4 May 2026)	5	5

The size of the Board assists in facilitating frequent informal meetings of the directors to control, implement and monitor the company's activities throughout the year. Furthermore, the Company's CEO is in frequent discussions with the directors relevant to the key business decisions of the Company's operations. Matters of Board business have been resolved by a number of circular resolutions which are a record of decisions made at such informal meetings held throughout the year. The audit, compliance and corporate governance committee functions are performed by the Board of Directors.

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	Class A & B performance shares Number	Unlisted options Number
Mr Quentin Flannery	20,303,030	12,121,212[1]	-
Mr Stephen Wetherall	17,424,242	12,121,212[1]	-
Mr Warrick Clent	2,340,909	-	-

[1] The performance shares were issued as part of the consideration payable to acquire 100% of Frontier Group CRM Pty Ltd.

Share options granted to Directors
During the financial year ended 30 June 2026, the following options were approved by shareholders to be granted to Directors (30 June 2025: 6,000,000 options) as remuneration:

Directors	Opening balance Number	Options granted Number	Held at resignation Number	Closing balance Number
Mr Quentin Flannery	-	-	-	-
Mr Stephen Wetherall	-	-	-	-
Mr Warrick Clent	-	9,500,000[1]	-	9,500,000
Mr Adam Sierakowski	4,800,000[2]	-	-	4,800,000
Mr Barend Morkel	1,200,000[2]	-	(1,200,000)	-

[1] Refer below and to Note 11(c) for further details.
[2] Refer to Note 11(d) for further details.

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

Grant date	Expiry date	Exercise price	Number under option
Other Options			
17 October 2024	31 December 2026	$0.20	6,000,000
Director Options			
17 October 2024	31 December 2026	$0.20	6,000,000
Corporate Advisor Options			
27 November 2025	26 November 2028	$0.25	5,000,000
Employee Options			
12 March 2026	12 March 2029	$0.30	250,000

Shares issued during or since the end of the year as a result of exercise
On 13 August 2026, 2,000,000 performance options with a zero-strike price were exercised by Mr Clent and converted into 2,000,000 fully paid ordinary shares.

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

Subsequent events

Acquisition of Frontier Group CRM Pty Ltd and Share Placement
On 4 May 2026, the Group announced that it had entered into a binding SSA to acquire 100% of Frontier Group CRM Pty Ltd (the "**Transaction**") which in turn holds an 80% interest in the Bailundo Carbonatite Project located in Huambo, central Angola, via its 80% indirect interest in the holder of the Bailundo licence, Frontier Resources Angola Lda. The Bailundo Project provides exposure to a strategically important commodity suite, including niobium and rare earths.

As part of the Transaction, the Company proposes to undertake a placement to professional and sophisticated investors to raise an aggregate total of $4.5 million ("**Placement**") through the issue of 27,272,728 shares at an issue price of $0.165 per share ("**Placement Shares**") before costs.

On 28 July 2026, at the Company's General Meeting, shareholders approved all resolutions necessary to give effect to the Transaction.

On 7 August 2026, the Group announced that it had completed the acquisition of Frontier following the issue of the consideration shares and performance shares to shareholders of Frontier in accordance with the SSA.

Subsequent events (continued)

Resignation and appointment of Company Secretary
On 9 July 2026, the Group announced that Mr Peter Torre had been appointed Company Secretary, replacing Mr Simon Whybrow.

Cessation of performance options
On 7 August 2026, following the completion of the Frontier acquisition, 7,500,000 performance options held by Mr Clent were removed from the Company's registry due to the conditional rights associated with the securities becoming incapable of being satisfied.

Conversion of performance options to ordinary shares
On 13 August 2026, 2,000,000 performance options with a zero-strike price were exercised and converted into 2,000,000 fully paid ordinary shares.

Resignation of Non-Executive Directors
On 25 August 2026, the Group announced that Mr Adam Sierakowski had resigned from his role as Non-Executive Director, effective 26 August 2026.

No other matters or circumstances have arisen since 30 June 2026 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
As the Company is listed on the Australian Securities 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 2026.

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 for the financial year ended 30 June 2026. The information provided in this remuneration report has been audited as required by Section 308(3C) of the *Corporations Act 2001*.

Remuneration Report (continued)
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.

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 2026:

Current agreements

Component	Non-Executive Chairman – Mr Quentin Flannery
Director fee	$90,000 per annum plus statutory superannuation

Component	Chief Executive Officer and Executive Director – Mr Stephen Wetherall
Fixed remuneration	$300,000 per annum plus statutory superannuation
Termination notice by the individual/company	6 months by either party
Other entitlements	Annual leave, personal/carer's leave and long service
Other incentives	Short-term and long-term incentives as determined by the Board

Component	Non-Executive Director – Mr Warrick Clent
Director fee	$60,000 per annum plus statutory superannuation[1]

[1] Prior to the transition from Managing Director and Chief Executive Officer to Non-Executive Director in May 2026, Mr Clent's fixed remuneration was $275,000 per annum. Refer below under terminated agreements for further details of Mr Clent's previous remuneration agreement.

Component	Non-Executive Director – Mr Adam Sierakowski
Director fee	$60,000 per annum excluding statutory superannuation[1]

[1] Prior to the transition from Non-Executive Chairman to Non-Executive Director in May 2026, Mr Sierakowski's director fees were $90,000 per annum.

Remuneration Report (continued)

Terminated 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	**Performance Options** 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: (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 U_3O_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 3**); and (iv) 5,000,000 performance options vesting upon the company announcing on the ASX platform a U_3O_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 (**Tranche 4**).

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

Relationship between the remuneration policy and Company performance
On 27 November 2025, following shareholder approval granted at the Group's 2025 Annual General Meeting, 9,500,000 performance options were issued to Mr Clent to incentivise and reward Mr Clent for the achievement of key milestones. Refer below and to Note 11(c) for further details.

Subsequent to year end, Mr Clent converted 2,000,000 performance options to fully paid ordinary shares. The remaining 7,500,000 performance options were cancelled following the conditional rights associated with the securities becoming incapable of being satisfied.

Remuneration Report (continued)

Remuneration expense details for the year ended 30 June 2026

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

	Short-term employee benefits			Post employment benefits	Share-based payments	
2026	**Salary & fees $**	**Bonus $**	**Other $**	**Superannuation $**	**Options[5] $**	**Total $**
Quentin Flannery[1]	14,654	-	-	1,758	-	**16,412**
Stephen Wetherall[1]	50,000	-	-	6,000	-	**56,000**
Warrick Clent[2]	258,693	-	-	28,827	446,668	**734,188**
Adam Sierakowski[3]	87,591	-	-	-	-	**87,591**
Barend Morkel[4]	50,000	-	-	-	-	**50,000**
Total	**460,938**	**-**	**-**	**36,585**	**446,668**	**944,191**

[1] Mr Flannery and Mr Wetherall were appointed as Directors on 4 May 2026.

[2] Mr Clent transitioned from Managing Director and Chief Executive Officer to Non-Executive Director on 4 May 2026.

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

[4] Mr Morkel resigned as a Director on 4 May 2026.

[5] Refer below and to Note 11(c) for further details.

	Short-term employee benefits			Post employment benefits	Share-based payments	
2025	**Salary & fees $**	**Bonus $**	**Other $**	**Superannuation $**	**Options[4] $**	**Total $**
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 to Notes 11(c) and 11(d) for further details.

Remuneration Report (continued)

Director performance options

On 27 November 2025, following shareholder approval granted at the Group's 2025 Annual General meeting, the Group issued 9,500,000 performance options to Mr Clent to incentivise and reward Mr Clent for the achievement of key milestones.

The performance options were granted at nil consideration, do not have an exercise price and expire on 27 November 2030.

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_3O_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_3O_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.

During the year ended 30 June 2025, the performance options were initially estimated at a fair value of $1,171,000 taking into account the terms and conditions upon which the performance options were to be granted. Following shareholder approval granted on 19 November 2025, the fair value of the performance options was determined to be $1,457,700.

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

During the year ended 30 June 2026, Tranche 1 performance options vested in full. Subsequent to year end and the Group's successful completion of the Frontier Group CRM Pty Ltd acquisition, Tranche 2, Tranche 3 and Tranche 4 performance options were cancelled following the conditional rights associated with the securities becoming incapable of being satisfied.

As such, a net amount of $446,668 has been expensed as a share based payment for the year ended 30 June 2026.

	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	19 Nov 2025	19 Nov 2025	19 Nov 2025	19 Nov 2025	
Vesting Date	25 Oct 2025	27 Nov 2030	27 Nov 2030	27 Nov 2030	
Vesting Period (days)	365	1,845	1,845	1,845	
Value per Option	$0.1550	$0.1402	$0.1550	$0.1550	
Total Value of Options	$310,000	$140,200	$232,500	$775,000	$1,457,700
Amount Expensed in Prior Year	$2,463	$1,069	$0	$0	$3,532
Amount Expensed as at 30 June 2026	$307,537	$139,131	$0	$0	$446,668
Amount to be Expensed in Future Years	$0	$0	$0	$0	$0

Remuneration Report (continued)

Key management personnel shareholdings

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

Ordinary Shares 2026	Balance at 1 July 2025	Acquired during the year	Net other changes during the year	Balance held at appointment/ (resignation) date	Balance at 30 June 2026
Quentin Flannery	-	-	-	-	-
Stephen Wetherall	-	-	-	-	-
Warrick Clent	250,000	-	-	-	250,000
Adam Sierakowski	557,903	-	-	-	557,903
Barend Morkel	-	-	-	-	-
	807,903	**-**	**-**	**-**	**807,903**

Options

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

Unlisted Options 2026	Balance at 1 July 2025	Allotted during the year[1]	Balance held at appointment/ (resignation) date	Balance at 30 June 2026	Balance vested at 30 June 2026
Quentin Flannery	-	-	-	-	-
Stephen Wetherall	-	-	-	-	-
Warrick Clent	-	9,500,000	-	9,500,000	2,000,000
Adam Sierakowski	4,800,000	-	-	4,800,000	4,800,000
Barend Morkel	1,200,000	-	(1,200,000)	-	-
	6,000,000	**9,500,000**	**(1,200,000)**	**14,300,000**	**6,800,000**

[1] Refer to Note 11(c) for further details.

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.

		2026 $	2025 $
(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.	60,000	79,050
(ii)	Payments to Palisade Corporate Lawyers Pty Ltd, a company of which Adam Sierakowski is a Director and shareholder, for legal services provided.	12,672	24,679
(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

Remuneration Report (continued)

Other transactions with key management personnel (continued)

	2026 $	2025 $
Amounts outstanding at reporting date		
Aggregates amount payable to key management personnel and their related entities at reporting date.		
(i) Director remuneration	16,412	-
(ii) Other transactions	-	-
	16,412	-

End of Remuneration Report (Audited)

Voting and comments made at the Group's 2025 Annual General Meeting
The approval of the remuneration report was passed as indicated in the results of the AGM dated 19 November 2025. The Group did not receive specific feedback at the AGM or throughout the year on its remuneration practices.

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
No non-audit services have been provided by the Group's auditor for the year ended 30 June 2026 (2025: $19,820). Details of the amounts paid or payable to the Group's auditor during the financial year is outlined in Note 15 of this report.

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.

Stephen Wetherall
Chief Executive Officer

Perth, Western Australia
23 September 2026

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 2026, 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	**N G Neill**
23 September 2026	**Partner**

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Interest received		144,334	34,396
Other income		139,952	17,713
Depreciation expense	7	(7,480)	(8,703)
Director fees, salaries and wages expense		(486,737)	(382,289)
Professional fees		(219,940)	(392,791)
Administration expense		(267,193)	(301,266)
Share based payments	11	(823,324)	(639,532)
Tenement expenses	6	(331,018)	(485,081)
Exploration expenditure written-off	6	(3,404,315)	-
Project assessment expenses	6	(368,208)	(20,000)
Travel expenses		(18,832)	(49,115)
Other expenses		-	(3,137)
Foreign exchange loss		(12,391)	-
Loss before tax		**(5,655,152)**	**(2,229,805)**
Income tax expense	2	-	-
Loss for the year from continuing operations		**(5,655,152)**	**(2,229,805)**
Total loss for the year after tax		**(5,655,152)**	**(2,229,805)**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		**(5,655,152)**	**(2,229,805)**
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	(9.70)	(5.13)

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 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Current Assets			
Cash and cash equivalents	3	2,544,066	924,833
Trade and other receivables	4	32,161	27,801
Other financial assets	5	-	3,000,000
Total current assets		2,576,227	3,952,634
Non-current Assets			
Capitalised exploration and evaluation assets	6	-	3,404,315
Property, plant and equipment	7	14,710	17,531
Total non-current assets		14,710	3,421,846
Total Assets		**2,590,937**	**7,374,480**
Current Liabilities			
Trade and other payables	8	154,607	96,035
Provisions		4,048	14,835
Total current liabilities		158,655	110,870
Non-current Liabilities			
Total non-current liabilities		-	-
Total Liabilities		**158,655**	**110,870**
Net Assets		**2,432,282**	**7,263,610**
Equity			
Issued capital	9	83,253,959	83,253,959
Reserves	10	5,797,047	4,973,223
Accumulated losses		(86,618,724)	(80,963,572)
Total Equity		**2,432,282**	**7,263,610**

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 2026

	Note	Issued Capital $	Convertible Notes $	Share-Based Payments Reserve $	Accumulated Losses $	Total $
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(d)	-	-	636,600	-	636,600
Vesting of performance rights	11(f)	-	-	1,912,500	-	1,912,500
Vesting of performance options	11(c)	-	-	3,532	-	3,532
Balance at 30 June 2025		**83,253,959**	**96,456**	**4,876,767**	**(80,963,572)**	**7,263,610**
Balance at 1 July 2025		**83,253,959**	**96,456**	**4,876,767**	**(80,963,572)**	**7,263,610**
Net loss for the year		-	-	-	(5,655,152)	(5,655,152)
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive loss		-	-	-	(5,655,152)	(5,655,152)
Issue of unlisted options	11(a)/11(b)	-	-	377,156	-	377,156
Vesting of performance options	11(c)	-	-	446,668	-	446,668
Balance at 30 June 2026		**83,253,959**	**96,456**	**5,700,591**	**(86,618,724)**	**2,432,282**

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 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,008,475)	(1,792,996)
Payments for exploration and evaluation		(651,919)	-
Royalties received		139,952	17,713
Interest received		144,334	34,396
Net cash outflows from operating activities	13(b)	(1,376,108)	(1,740,887)
Cash flows from investing activities			
Payments for acquisition of tenements		-	(106,815)
Payments for property, plant and equipment	7	(4,659)	(26,234)
Proceeds from maturity of term deposit	5	3,000,000	-
Investment of funds in term deposit	5	-	(3,000,000)
Cash acquired from Namibia U308 Pty Ltd		-	170,752
Net cash inflows/(outflows) from investing activities		2,995,341	(2,962,297)
Cash flows from financing activities			
Proceeds from issue of shares		-	5,092,475
Proceeds from issue of options		-	600
Share issue costs		-	(704,020)
Net cash inflows from financing activities		-	4,389,055
Net change in cash and cash equivalents held		1,619,233	(314,129)
Cash and cash equivalents at beginning of the financial year		924,833	1,238,962
Cash and cash equivalents at end of financial year	13(a)	2,544,066	924,833

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

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

(b) Statement of compliance

The financial report was authorised for issue on 23 September 2026.

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 2026
For the year ended 30 June 2026, 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 2025.

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 2026.

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.

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(e) Basis of consolidation

The consolidated financial statements comprise of the financial statements of Connected Minerals Limited and its controlled entities as at 30 June 2026.

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.

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 parties 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 written-off/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.

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.

2. INCOME TAX

	Consolidated 2026 $	Consolidated 2025 $
(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	(5,655,152)	(2,229,805)
Income tax benefit calculated at 30% (2025: 30%)	(1,696,546)	(668,941)
Add/(Less):		
- Non-deductible expenses	1,484,871	189,313
- Unused tax losses and tax offset not recognised as deferred tax assets	(187,711)	653,833
- Other deferred tax assets and tax liabilities not recognised	399,208	(174,205)
- Difference in tax rate of subsidiaries	178	-
Income Tax Expense	**-**	**-**
(b) Unrecognised deferred tax balances		
The following deferred tax assets and liabilities have not been brought to account 30% (2025: 30%):		
Deferred tax assets/(liabilities) comprise:		
Accrued expenses and liabilities	40,524	24,052
Share issue expenses	137,357	199,580
Blackhole expenses	11,136	11,030
Depreciation timing differences	3,568	(33,952)
Prepayments	(3,774)	(3,788)
Provisions	1,215	4,450
Losses available for offset against future taxable income – revenue	1,864,467	2,052,178
Losses available for offset against future taxable income – capital	2,061,021	2,061,021
Total deferred tax assets	**4,115,514**	**4,314,571**

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 2026 $	Consolidated 2025 $
Cash at bank	544,066	924,833
Short-term term deposit	2,000,000	-
Closing balance	**2,544,066**	**924,833**

4. TRADE AND OTHER RECEIVABLES

	Consolidated 2026 $	Consolidated 2025 $
Current		
Other receivables	32,161	27,801
Closing balance	**32,161**	**27,801**

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.

5. OTHER FINANCIAL ASSETS

	Consolidated 2026 $	Consolidated 2025 $
Term deposit	-	3,000,000
Closing balance	**-**	**3,000,000**

6. CAPITALISED EXPLORATION AND EVALUATION ASSETS

	Consolidated 2026 $	Consolidated 2025 $
Namibian Portfolio		
Opening balance	3,137,500	-
Cash consideration	-	100,000
Issue of consideration shares	-	1,125,000
Issue of performance rights (refer to Note 11(f))	-	1,912,500
Write-off of exploration expenditure	(3,137,500)	-
	-	3,137,500
WA Projects		
Opening balance	266,815	-
Issue of consideration shares	-	260,000
Other acquisition related costs	-	6,815
Write-off of exploration expenditure	(266,815)	-
	-	266,815
Closing balance	**-**	**3,404,315**

Namibian Portfolio

Following the execution of the binding SSA to acquire 100% of Frontier Group CRM Pty Ltd and the Board and management changes, the Group's primary focus going forward will be on advancing exploration activities in respect of the Bailundo Project. As such, the Board resolved to write-off capitalised exploration expenditure of $3,137,500 as at 30 June 2026.

Furthermore, the Group incurred $298,866 (2025: $407,174) in exploration and evaluation expenses that was expensed through the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

6. CAPITALISED EXPLORATION AND EVALUATION ASSETS (continued)

WA Projects

During the year ended 30 June 2026, following a review of its WA Projects, the Board resolved to write-off capitalised exploration expenditure of $266,815 due to the Board's uncertainty regarding the ultimate recoupment of these costs.

Furthermore, the Group incurred $32,152 (2025: $77,907) in exploration and evaluation expenses that was expensed through the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Other Projects

During the year ended 30 June 2026, the Group expensed $368,208 (2025: $20,000) in respect of costs associated with assessing other prospective projects.

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 2026 $	Consolidated 2025 $
Opening balance – at cost	17,531	-
Additions	4,659	26,234
Depreciation	(7,480)	(8,703)
Closing balance – at cost	**14,710**	**17,531**

8. TRADE AND OTHER PAYABLES

	Consolidated 2026 $	Consolidated 2025 $
Current		
Other payables	26,854	15,859
Accruals – other	127,753	80,176
Closing balance	**154,607**	**96,035**

9. ISSUED CAPITAL

	Consolidated 2026 $	Consolidated 2025 $
Issued and paid up capital		
Ordinary shares fully paid (a)	83,253,959	83,253,959
	83,253,959	**83,253,959**

Movements in issued and paid up capital

(a) Ordinary shares fully paid

	Number	Consolidated $
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(e))	-	(636,000)
Balance as at 30 June 2025	**58,283,212**	**83,253,959**
Balance as at 1 July 2025	58,283,212	83,253,959
Balance as at 30 June 2026	**58,283,212**	**83,253,959**

(b) Options

The following unlisted options were on issue during the year ended 30 June 2026:

Exercise price	**$0.20**	**$0.25**	**$0.30**
Expiry date	**31 December 2026**	**27 November 2028**	**12 March 2029**
Opening balance	12,000,000	-	-
Issued during the year	-	5,000,000[1]	250,000[2]
Expired during the year	-	-	-
Closing balance	**12,000,000**	**5,000,000**	**250,000**

[1] Refer to Note 11(a) for further details regarding the issue of unlisted options during the year.

[2] Refer to Note 11(b) for further details regarding the issue of unlisted options during the year.

9. ISSUED CAPITAL (continued)

(c) Performance Options

The following performance options were on issue during the year ended 30 June 2026:

Class	Tranche 1[1]	Tranche 2[1]	Tranche 3[1]	Tranche 4[1]
Expiry date	**27 November 2030**	**27 November 2030**	**27 November 2030**	**27 November 2030**
Opening balance	-	-	-	-
Issued during the year	2,000,000	1,000,000	1,500,000	5,000,000
Closing balance	**2,000,000**	**1,000,000**	**1,500,000**	**5,000,000**

[1] Refer to Note 11(c) for further details regarding the issue and conversion of performance options during the year.

10. RESERVES

	Consolidated 2026 $	Consolidated 2025 $
Share-based payments reserve	5,700,591	4,876,767
Convertible notes reserve	96,456	96,456
	5,797,047	**4,973,223**

	Share-Based Payments $	Convertible Notes $	Total $
Balance at 30 June 2024	3,600,635	96,456	3,697,091
Issue of unlisted options (refer to Notes 11(d) and 11(e))	1,272,600	-	1,272,600
Vesting of performance rights (refer to Note 11(f))	1,912,500	-	1,912,500
Conversion of performance rights to shares (refer to Note 11(f))	(1,912,500)	-	(1,912,500)
Vesting of performance options (refer to Note 11(c))	3,532	-	3,532
Balance at 30 June 2025	4,876,767	96,456	4,973,223
Issue of unlisted options (refer to Notes 11(a) and 11(b))	377,156	-	377,156
Vesting of performance options (refer to Note 11(c))	446,668	-	446,668
Balance at 30 June 2026	**5,700,591**	**96,456**	**5,797,047**

Nature and purpose of reserves

<u>Share-based payments reserve</u>
This reserve is used to record the value of equity benefits provided to employees and Directors as part of their remuneration.

<u>Equity component of convertible note</u>
The option premium on convertible notes represents the equity component (conversion rights) of convertible notes issued during the year ended 30 June 2019.

11. SHARE-BASED PAYMENTS

During the year ended 30 June 2026, the following transactions were recognised as share based payments by the Group:

	Consolidated 2026 $	Consolidated 2025 $
Corporate advisor options (Note 11(a))	348,325	-
Employee options (Note 11(b))	28,331	-
Director performance options (Note 11(c))	446,668	3,532
Director incentive options (Note 11(d))	-	636,000
Amount expensed in profit or loss	823,324	639,532
Lead manager and broker options (Note 11(e)) charged to equity	-	636,000
Vendor performance rights (Note 11(f)) capitalised as acquisition costs	-	1,912,500
Total share based payments	**823,324**	**3,188,032**

(a) Corporate advisor options

During the year ended 30 June 2026, the Group issued 5,000,000 unlisted options at $0.0001 each to 708 Capital Pty Ltd (708 Capital) for the provision of corporate advisory services under an engagement letter.

The total fair value of the options granted to 708 Capital was $348,325 and was expensed as a share based payment during the year ended 30 June 2026.

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	$0.25
Weighted average life of the options	3 years
Weighted average underlying share price	$0.15
Expected share price volatility	88%
Risk-free interest rate	3.84%
Grant date	27 November 2025
Expiry date	27 November 2028
Value per option	$0.06966

(b) Employee options

During the year ended 30 June 2026, the Group issued 250,000 unlisted options to an employee as part of their remuneration package.

The total fair value of the options granted was $28,331 and was expensed as a share based payment during the year ended 30 June 2026.

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	$0.30
Weighted average life of the options	3 years
Weighted average underlying share price	$0.22
Expected share price volatility	88%
Risk-free interest rate	4.54%
Grant date	12 March 2026
Expiry date	12 March 2029
Value per option	$0.11332

11. SHARE-BASED PAYMENTS (continued)

(c) Director performance options

On 27 November 2025, following shareholder approval granted at the Group's 2025 Annual General Meeting, the Group issued 9,500,000 performance options to Mr Warrick Clent to incentivise and reward Mr Clent for the achievement of key milestones.

The performance options were granted at nil consideration, do not have an exercise price and expire on 27 November 2030.

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_3O_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_3O_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.

During the year ended 30 June 2025, the performance options were initially estimated at a fair value of $1,171,000 taking into account the terms and conditions upon which the performance options were to be granted. Following shareholder approval granted on 19 November 2025, the fair value of the performance options was determined to be $1,457,700.

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

For Tranche 2, the fair value is estimated at the valuation date using a combination of Hoadley's Barrier 1 Model and Hoadley's Parisian Model.

During the year ended 30 June 2026, Tranche 1 performance options vested in full. Subsequent to year end and the Group's successful completion of the Frontier Group CRM Pty Ltd acquisition, Tranche 2, Tranche 3 and Tranche 4 performance options were cancelled following the conditional rights associated with the securities becoming incapable of being satisfied.

As such, a net amount of $446,668 has been expensed as a share based payment for the year ended 30 June 2026.

	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	19 Nov 2025	19 Nov 2025	19 Nov 2025	19 Nov 2025	
Vesting Date	25 Oct 2025	27 Nov 2030	27 Nov 2030	27 Nov 2030	
Vesting Period (days)	365	1,845	1,845	1,845	
Value per Option	$0.1550	$0.1402	$0.1550	$0.1550	
Total Value of Options	$310,000	$140,200	$232,500	$775,000	$1,457,700
Amount Expensed in Prior Year	$2,463	$1,069	$0	$0	$3,532
Amount Expensed as at 30 June 2026	$307,537	139,131	$0	$0	$446,668
Amount to be Expensed in Future Years	$0	$0	$0	$0	$0

11. SHARE-BASED PAYMENTS (continued)

(d) 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

(e) 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

(f) 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, held an 80% beneficial interest in one (1) granted 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:

11. SHARE-BASED PAYMENTS (continued)

(f) Namibia U308 Pty Ltd Vendor Performance Rights (continued)

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 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 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.

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 was 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.

11. SHARE-BASED PAYMENTS (continued)

(f) Namibia U308 Pty Ltd Vendor Performance Rights (continued)

	Class A Performance Rights	Class B Performance Rights	Class C Performance Rights	Total
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 as at 30 June 2025	$0	$450,000	$1,462,500	$1,912,500

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 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
Year ended 30 June 2026						
Corporate Advisor Options	5,000,000	27-11-2025	27-11-2028	$0.25	$0.06966	27-11-2025
Employee Options	250,000	12-03-2026	12-03-2029	$0.30	$0.11332	12-03-2026
Director Performance Options – Tranche 1	2,000,000	19-11-2025	27-11-2030	$Nil	$0.1550	25-10-2025
Director Performance Options – Tranches 2, 3 & 4	7,500,000	19-11-2025	27-11-2030	$Nil	Various	27-11-2030

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:

	2026		2025	
	Number	Weighted average exercise price $	Number	Weighted average exercise price $
Outstanding at the beginning of the year	12,000,000	0.2000	71,000,000	0.0355
Issued during the year	14,750,000	0.0898	12,000,000	0.2000
Expired during the year	-	-	(71,000,000)	(0.0355)
Outstanding at the end of the year	26,750,000	0.1393	12,000,000	0.2000
Exercisable at the end of the year	**19,250,000**	**0.1935**	**12,000,000**	**0.2000**

The share options outstanding at the end of the year had a weighted average exercise price of $0.1393 (2025: $0.20) and a weighted average remaining contractual life of 2.27 years (2025: 1.5 years).

The weighted average fair value of options granted during the year was $887,290 (2025: $1,272,000).

No options were exercised during the year (2025: nil).

12. LOSS PER SHARE (EPS)

	Consolidated 2026 cents	Consolidated 2025 cents
Basic and diluted loss per share from continuing operations	(9.70)	(5.13)[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 2026 $	Consolidated 2025 $
Loss for the year from continuing operations	(5,655,152)	(2,229,805)
	Number	**Number**
Weighted average number of ordinary shares	58,283,212	43,435,406

[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 2026 $	Consolidated 2025 $
Cash at bank	544,066	924,833
Short-term term deposit	2,000,000	-
Balance at 30 June	**2,544,066**	**924,833**

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

	Consolidated 2026 $	Consolidated 2025 $
Loss after income tax	(5,655,152)	(2,229,805)
Non-Cash Items		
Bad debts written-off	-	3,137
Depreciation expense	7,480	8,703
Share based payments	823,324	639,532
Exploration expenditure written-off	3,404,315	-
Changes in Assets and Liabilities		
(Increase)/decrease in trade and other receivables	(3,860)	(13,721)
Increase/(decrease) in trade and other payables	58,571	(163,568)
Increase/(decrease) in provisions	(10,786)	14,835
Net cash used in operating activities	**(1,376,108)**	**(1,740,887)**

13. NOTES TO THE CASH FLOW STATEMENT (continued)

(c) Non-cash financing and investing activities

Year ended 30 June 2026
There were no non-cash financing or investing activities during the year ended 30 June 2026.

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 at an issue price of $0.20 per share to acquire the Namibian Uranium Project. Refer to Notes 6 and 11(f) 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(e) for further details.
- On 30 December 2024, 7,500,000 fully paid ordinary shares were issued to shareholders of 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(f) for further details.
- On 27 February 2025, 2,500,000 fully paid ordinary shares were issued to shareholders of 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(f) for further details.

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 2026 $	Consolidated 2025 $
Short term employee benefits	460,938	360,356
Post employment benefits	36,585	21,933
Share based payments (Notes 11(c) and 11(d))	446,668	639,532
	944,191	**1,021,821**

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 2026 $	Consolidated 2025 $
(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.	60,000	79,050
(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.	12,672	24,679

14. RELATED PARTY TRANSACTIONS (continued)

	Consolidated 2026 $	Consolidated 2025 $
(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

Amounts outstanding at reporting date

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

	Consolidated 2026 $	Consolidated 2025 $
(i) Director remuneration	16,412	-
(ii) Other transactions	-	-
	16,412	-

15. AUDITORS' REMUNERATION

	Consolidated 2026 $	Consolidated 2025 $
HLB Mann Judd		
Auditing or reviewing the financial reports for the Group	42,832	43,109
Other services – Investigating Accountant's Report	-	19,820
Total services provided by the Group's auditors and their related practice	**42,832**	**62,929**
Other auditors		
Auditing or reviewing the financial reports for controlled entities as part of the Namibia U308 acquisition	**-**	**7,725**

16. INVESTMENTS IN CONTROLLED ENTITIES

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

	Country of	*% Equity Interest*	
Name	*Incorporation*	*2026*	*2025*
Namibia U308 Pty Ltd[1]	Australia	100%	100%
Connected Minerals (Namibia) (Pty) Ltd[2]	Namibia	100%	100%
Wine Berry Investments (Pty) Ltd[3]	Namibia	80%	80%
Ploshchad Investments (Pty) Ltd[4]	Namibia	80%	80%
Consolidated Connected Holdings and Services AC[5]	Mauritius	100%	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 Connected Minerals Namibia (Pty) Ltd, formerly known as Silver Pink Investments (Pty) Ltd, on 21 December 2024.

[3] In July 2025, the Group's 80% interest in Wine Berry Investments (Pty) Ltd was transferred from Namibia U308 Pty Ltd to Consolidated Connected Holdings and Services AC.

[4] In October 2025, the Group's 80% interest in Ploshchad Investments (Pty) Ltd was transferred from Namibia U308 Pty Ltd to Consolidated Connected Holdings and Services AC.

[5] The entity was incorporated on 7 May 2025 and holds an 80% interest in Wine Berry Investments (Pty) Ltd and Ploshchad Investments (Pty) Ltd.

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 capital structure of the Group consists of cash and cash equivalents, term deposit 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.

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.

(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.

(iii) 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 $28,560 (2025: $39,538).

17. FINANCIAL INSTRUMENTS (continued)

(iv) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board, 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 2026					
Financial assets					
Cash and cash equivalents					
- Cash at bank	1.25%	467,689	-	76,377	544,066
- Short-term term deposit	4.75%	2,000,000	-	-	2,000,000
Trade and other receivables	-	-	-	32,161	32,161
Total financial assets		**2,467,689**	**-**	**108,538**	**2,576,227**
Financial liabilities					
Trade and other payables	-	-	-	(154,607)	(154,607)
Total financial liabilities		**-**	**-**	**(154,607)**	**(154,607)**

	Interest Rate	1 year or less $	1 to 5 years $	Non-interest Bearing $	Total $
Consolidated					
30 June 2025					
Financial assets					
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**
Financial liabilities					
Trade and other payables	-	-	-	(96,035)	(96,035)
Total financial liabilities		**-**	**-**	**(96,035)**	**(96,035)**

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 in assessing performance and in determining the allocation of resources.

	Uranium $	**Gold $**	**Unallocated $**	**Total $**
Consolidated				
30 June 2026				
Income	-	-	284,286	284,286
Loss before income tax	**(3,436,449)**	**(298,884)**	**(1,919,819)**	**(5,655,152)**
Consolidated				
30 June 2025				
Income	-	-	52,109	52,109
Loss before income tax	**(485,081)**	**(20,000)**	**(1,724,724)**	**(2,229,805)**

	Uranium $	**Gold $**	**Unallocated $**	**Total $**
Consolidated				
30 June 2026				
Total segment assets	**-**	**-**	**2,590,937**	**2,590,937**
Segment assets include:				
- additions to non-current assets	**-**	**-**	**4,645**	**4,645**
Total segment liabilities	**-**	**-**	**(158,655)**	**(158,655)**
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)**

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 2026 $	Consolidated 2025 $
Within one year	137,157	422,625
One to five years	280,431	1,010,750
Over five years	25,000	-
	442,588	**1,433,375**

20. CONTINGENT LIABILITIES

Acquisition of Frontier Group CRM Pty Ltd and Royalty Payments
On 4 May 2026, the Group announced that it had entered into a binding SSA to acquire 100% of Frontier Group CRM Pty Ltd, which in turn holds an 80% interest in the Bailundo Carbonatite Project located in Huambo, central Angola, via its 80% indirect interest in the holder of the Bailundo licence, Frontier Resources Angola Lda. The Bailundo Project provides exposure to a strategically important commodity suite, including Nb and REE.

Furthermore, as part of the Transaction, Frontier or its nominees, will receive a 2% Net Smelter Return (“**NSR**”) royalty over the Project revenues.

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 2026.

21. SUBSEQUENT EVENTS

Acquisition of Frontier Group CRM Pty Ltd and Share Placement
On 4 May 2026, the Group announced that it had entered into a binding SSA to acquire 100% of Frontier Group CRM Pty Ltd, which in turn holds an 80% interest in the Bailundo Carbonatite Project located in Huambo, central Angola, via its 80% indirect interest in the holder of the Bailundo licence, Frontier Resources Angola Lda. The Bailundo Project provides exposure to a strategically important commodity suite, including Nb and REE.

As part of the Transaction, the Company proposes to undertake a placement to professional and sophisticated investors to raise an aggregate total of $4.5 million through the issue of 27,272,728 shares at an issue price of $0.165 per share, before costs.

On 28 July 2026, at the Company’s General Meeting, shareholders approved all resolutions necessary to give effect to the Transaction.

On 7 August 2026, the Group announced that it had completed the acquisition of Frontier following the issue of the consideration shares and performance shares to shareholders of Frontier in accordance with the SSA.

Resignation and appointment of Company Secretary
On 9 July 2026, the Group announced that Mr Peter Torre had been appointed Company Secretary, replacing Mr Simon Whybrow.

Cessation of performance options
On 7 August 2026, following the completion of the Frontier acquisition, 7,500,000 performance options owned by Mr Clent were removed from the Company’s registry due to the conditional rights associated with the securities becoming incapable of being satisfied.

21. SUBSEQUENT EVENTS (continued)

Conversion of performance options to ordinary shares
On 13 August 2026, 2,000,000 performance options with a zero-strike price were exercised and converted into 2,000,000 fully paid ordinary shares.

Resignation of Non-Executive Director
On 25 August 2026, the Group announced that Mr Adam Sierakowski had resigned from his role as Non-Executive Director, effective 26 August 2026.

No other matters or circumstance has arisen since 30 June 2026 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 2026 and 30 June 2025.

	2026 $	2025 $
Current assets	2,561,886	3,940,456
Non-current assets	29,051	3,421,847
Total assets	**2,590,937**	**7,362,303**
Current liabilities	158,655	110,870
Non-current liabilities	-	-
Total liabilities	**158,655**	**110,870**
Contributed equity	83,253,959	83,253,959
Reserves	5,797,047	4,973,223
Accumulated losses	(86,618,724)	(80,975,749)
Total equity	**2,432,282**	**7,251,433**
Loss for the year	(5,642,975)	(2,241,982)
Other comprehensive loss for the year	-	-
Total comprehensive loss for the year	**(5,642,975)**	**(2,241,982)**

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 2026 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 2026, 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:

Stephen Wetherall
Chief Executive Officer

Perth, Western Australia
23 September 2026

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 2026, 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 2026 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 audits of the financial report of public interest entities 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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Share based payments Refer to Note 11 of the financial report	
The Group had entered into various share-based payment arrangements with both key management personnel and external parties. 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.	Our audit procedures included but were not limited to the following: - 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 2026, 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.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 2026.

In our opinion, the Remuneration Report of Connected Minerals Limited for the year ended 30 June 2026 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

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
23 September 2026

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 19 August 2026.

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	267	105,488	0.08
1,001 – 5,000	142	347,158	0.26
5,001 – 10,000	56	448,688	0.33
10,001 – 100,000	355	14,809,266	11.00
100,001 and above	150	118,912,425	88.33
	970	**134,623,025**	**100.00**

There were 287 shareholders (0.09%) holding less than a marketable parcel of ordinary shares.

B. Twenty Largest Shareholders

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

	Shareholder Name	Issued Ordinary Shares Number	%
1	CITICORP NOMINEES PTY LIMITED	19,081,923	13.39
2	MR STEPHEN WETHERALL	17,424,242	12.22
3	OVERLAND CORNER WEST PTY LTD <DEVAUX FAMILY A/C>	15,424,242	10.82
4	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	11,292,085	7.92
5	MR BRENDAN DAVID GORE <GORE FAMILY NO 2 A/C>	3,380,475	2.37
6	CRAZY DINGO PTY LTD	2,750,000	1.93
7	DU PAPE INVESTMENTS PTY LTD	2,424,243	1.70
8	MR WARRICK JAMES CLENT <MCCLENTS FAMILY A/C>	2,340,909	1.64
9	GEONOMICS AUSTRALIA PTY LTD	2,240,950	1.57
10	VALTELLIN PTY LTD <AGENEII FAMILY A/C>	2,150,939	1.51
11	DEVAUX SUPERANNUATION PTY LTD <DEVAUX SUPER FUND A/C>	2,000,000	1.40
12	COREKS SUPER PTY LTD <COREKS SUPER FUND A/C>	1,792,759	1.26
13	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,500,000	1.05
14	GEONOMICS AUSTRALIA PTY LTD	1,393,939	0.98
15	TRIZ CORPORATE PTY LTD	1,363,636	0.96
16	MINING EQUITIES PTY LTD	1,300,000	0.91
17	MR PETER VELDHUIZEN	1,250,000	0.88
18	NOOKAMKA HOLDINGS PTY LTD <NOOKAMKA HOLDINGS SUPER A/C>	1,212,120	0.85
19	HARDY ROAD INVESTMENTS PTY LTD	1,130,000	0.79
20	PRAHA NOMINEES PTY LTD <JAG UNIT A/C>	900,000	0.63
	TOTAL	**92,352,462**	**64.78**

ASX ADDITIONAL INFORMATION (CONTINUED)

C. Substantial Shareholders

Substantial shareholders in the Company based on notices lodged as at 19 August 2026 are set out below:

		Issued Ordinary Shares	
	Shareholder Name	Number	%
1	ILWELLA PTY LTD AND ASSOCIATES	20,303,030	14.44
2	OVERLAND CORNER WEST PTY LTD	17,424,242	12.40
3	STEPHEN WETHERALL	17,424,242	12.40
4	GEONOMICS AUSTRALIA PTY LTD AND MINING EQUITIES PTY LTD	3,191,656	5.72

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

Class A Performance Shares	
Number of Class A Performance Shares	18,181,818
Number of Holders	3
Holders with more than 20%	Ilwella Pty Ltd – 33.33%
	Overland Corner West Pty Ltd – 33.33%
	Mr Stephen Wetherall – 33.34%

Class B Performance Shares	
Number of Class B Performance Shares	18,181,818
Number of Holders	3
Holders with more than 20%	Ilwella Pty Ltd – 33.33%
	Overland Corner West Pty Ltd – 33.33%
	Mr Stephen Wetherall – 33.34%

Unlisted Options ($0.20; 31 Dec 2026)	
Number of Unlisted Options	12,000,000
Number of Holders	9
Holders with more than 20%	IML Holdings Pty Ltd – 40%
	708 Capital Pty Ltd – 22.92%

Unlisted Options ($0.25; 26 Nov 2028)	
Number of Unlisted Options	5,000,000
Number of Holders	2
Holders with more than 20%	708 Capital Pty Ltd – 55%
	SAF Management Pty Ltd – 45%

F. Unquoted Securities (continued)

Unlisted Options ($0.30; 12 Mar 2029)	
Number of Unlisted Options	250,000
Number of Holders	1
Holders with more than 20%	Mr Herbert Roesener – 100%

G. On Market Buy-Back

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

H. Restricted Securities

The following restricted securities on issue are currently restricted:

Security	Number	Restriction Period Ending
Fully Paid Ordinary Shares	7,932,913	25 October 2026
Broker Options	6,000,000	25 October 2026
Director Options	6,000,000	25 October 2026

I. Details of Performance Options

On 27 November 2025, following shareholder approval granted at the Group's 2025 Annual General Meeting, the Group issued 9,500,000 performance options to Mr Clent to incentivise and reward Mr Clent for the achievement of key milestones.

The performance options were granted at nil consideration, do not have an exercise price and expire on 27 November 2030.

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 4,000 m 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_3O_8 resource of greater than or equal to 50 Mlb 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_3O_8 resource of greater than or equal to 100 Mlb with a grade equal to or greater than 225ppm uranium in a JORC (2012) inferred and/or indicated resource category.

On 13 August 2026, 2,000,000 Tranche 1 performance options with a zero-strike price were exercised and converted into 2,000,000 fully paid ordinary shares.

With respect to the remaining 7,500,000 performance options, following the completion of the Frontier Group CRM Pty Ltd acquisition, the performance options were cancelled due to the conditional rights associated with the securities becoming incapable of being satisfied.

J. Details of Performance Shares

On 4 May 2026, the Group announced that it had entered into a binding SSA to acquire 100% of Frontier Group CRM Pty Ltd, which in turn holds an 80% interest in the Bailundo Carbonatite Project located in Huambo, central Angola , via its 80% indirect interest in the holder of the Bailundo licence, Frontier Resources Angola Lda. The Bailundo Project provides exposure to a strategically important commodity suite, including Nb and REE.

The consideration payable by the Group to Frontier shareholders comprises:

- 52,272,726 fully paid ordinary shares;
- 18,181,818 Class A performance shares; and
- 18,181,818 Class B performance shares.

On 7 August 2026, the Group completed the acquisition of Frontier following the issue of the consideration shares and performance shares to shareholders of Frontier in accordance with the SSA.

K. Use of Funds – ASX Listing Rule 4.10.19

In accordance with ASX Listing Rule 4.10.19, the Company confirms that, during the period from its reinstatement to quotation on 25 October 2024 to 30 June 2026, it has used the cash and assets in a form readily convertible to cash that it had at the time of reinstatement in a manner consistent with its business objectives as set out in the Company's Second Replacement Prospectus dated 19 September 2024, subject to the reallocations described below.

Prospectus Use	**Two-year budget**	**Actual to 30 June 2026**	**Variance**
Namibia exploration	$1,921,000	$968,685	$952,315
WA exploration	$2,441,000	$176,227	$2,264,773
Expenses of offers	$485,164	$394,000	$91,164
General working capital	$931,911	$1,729,623	($797,712)
Total	**$5,779,075**	**$3,268,535**	**$2,510,540**

Previously Reported Information and Competent Person's Statement

The information in the Annual Report that relates to exploration results have previously been released on the ASX, being the announcements dated, 26 May 2025, 21 October 2025, 4 May 2026, 7 August 2026 and 14 September 2026. 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 confirms 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 Bailundo Project has been the subject of prior exploration by other parties. Those datasets are not held by the Company, have not been reviewed or verified under the JORC Code (2012), and no results from them are reported in this Annual Report. References to historical drilling in this announcement are for geological context only.

The information in this Annual Report that relates to Exploration Results and proposed activities is based on and fairly represents information compiled by Mr Warrick Clent (B.Sc (Geol), member of The Australasian Institute of Mining and Metallurgy), a Director of Connected Minerals Limited. Mr Clent, has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Clent consents to the inclusion in this Annual Report of the matters based on this information in the form and context in which it appears.