

Connected Minerals Limited

ABN 99 009 076 233

INTERIM FINANCIAL REPORT

for the half-year ended 31 December 2024

CONTENTS

Corporate Information	1
Directors' Report	2
Auditor's Independence Declaration	7
Financial Statements	
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	8
Condensed Consolidated Statement of Financial Position	9
Condensed Consolidated Statement of Changes in Equity	10
Condensed Consolidated Statement of Cash Flows	11
Notes to the Condensed Consolidated Financial Statements	12
Directors' Declaration	24
Independent Auditor's Review Report	25

CORPORATE INFORMATION

Directors

Warrick Clent (*Managing Director and Chief Executive Officer*)
Adam Sierakowski (*Non-Executive Chairman*)
Barend (Rennie) Morkel (*Non-Executive Director*)

Company Secretary

Simon Whybrow

Registered & Principal Office

Level 24, 44 St Georges Terrace
PERTH WA 6000

Auditors

HLB Mann Judd
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PERTH WA 6000

Share Registry & Register

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Solicitors

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

Bankers

National Australia Bank
100 St Georges Terrace
PERTH WA 6000

Stock Exchange Listing

Connected Minerals Limited
ASX Code: CML

Contact Information

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Web Site

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Directors' report

The Directors of Connected Minerals Limited ("**the Company**" or "**Connected**") and its controlled entities ("**the Group**") submit herewith the consolidated Interim Financial Report for the half-year ended 31 December 2024.

Directors

The following persons acted as Directors of the Company during or since the end of the half-year. These Directors were in office for the entire period unless otherwise stated:

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

Adam Sierakowski (*Non-Executive Chairman*)

Dougal Ferguson (*Non-Executive Director*) – resigned 17 October 2024

Davide Bosio (*Non-Executive Director*) – resigned 17 October 2024

Barend (Rennie) Morkel (*Non-Executive Director*) – appointed 17 October 2024

Principal Activities

During the half-year ended 31 December 2024, following the Company's successful completion of a non-renounceable entitlement and placement offer and the acquisition of the Namibian Uranium Project and Mt Geona Project, the Company successfully transformed into a junior mineral exploration.

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

Operating Results

The loss after tax for the half-year ended 31 December 2024 was \$1,223,148 (2023 loss: \$203,850).

Review of Operations

Connected Minerals re-listed on the ASX on 25 October 2024 with a new strategic direction within the minerals exploration industry and successfully transformed into a junior exploration company.

Namibian Portfolio

As part of its re-admission to the ASX, the Company acquired 100% of the issued capital of Namibia U308 Pty Ltd, which holds an 80% beneficial interest in 2 granted exclusive prospecting licence (**EPL**) (EPL 6933 – **Etango North-East Project** and EPL 9162 – **Swakopmund Project**) and 1 EPL applications (EPL 9576 – **Rossing South Project**) in Namibia. At the time of re-admission, Swakopmund was an EPL application but was successfully granted to Connected as an EPL in January 2025.

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

Connected Minerals' Namibian Projects total ~224 km² and are located proximal to the coastal town of Swakopmund in the Namib Desert. The Etango North-East Project and Rossing South Project are in the vicinity of the Rossing, Husab and Valencia Uranium mines and the Swakopmund Project is downstream from the Trekkopje paleochannel uranium deposits.

Directors' report

Review of Operations (continued)

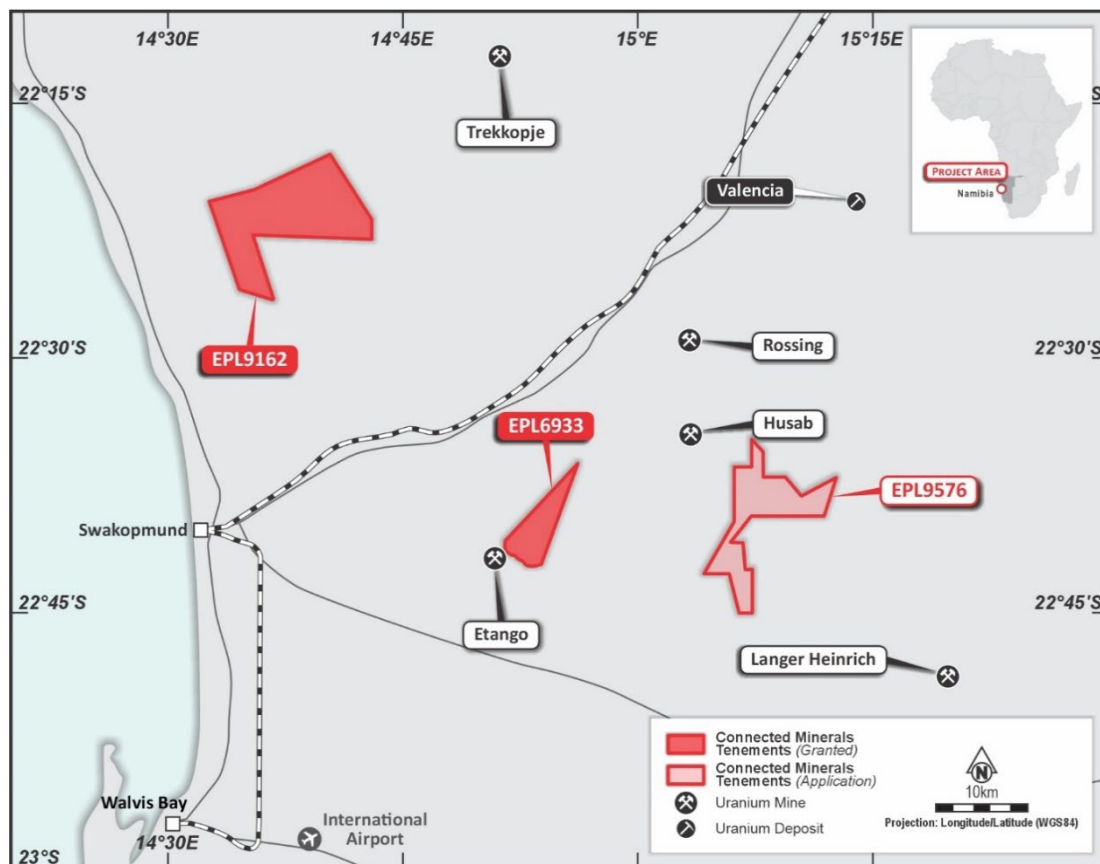


Figure 1 - Location of CML Namibian assets in relation to known uranium mines and deposits

Etango North-East Project

Connected commenced its maiden field exploration programme in October at the Etango North-East Project. The preliminary region of focus covered an area of 1km x 2.5km zone along strike from, and within the same rock units, as the resource area of Bannerman Energy's (ASX: BMN) Etango Uranium Project (416Mt @ 225ppm U3O8)¹.

The Company's initial programme was to comprise rock chip sampling and geological mapping, however upon the receipt of positive rock chip samples which confirmed the presence of high grade U3O8 mineralisation, Connected expanded the programme further, given the potential that the project demonstrated.

Significant rock chip samples reported in November included²:

- 2,086 ppm U₃O₈ – sample CMRS4
- 1,620 ppm U₃O₈ – sample CMRS6
- 1,448 ppm U₃O₈ – sample CMRS13
- 947 ppm U₃O₈ – sample CMRS11
- 682 ppm U₃O₈ – sample CMRS16
- 561 ppm U₃O₈ – sample CMRS2

¹ Source: https://bannermanenergy.com/wp-content/uploads/2024/06/240626_-_Investor-Presentation_June-CBE.pdf

² ASX Announcement 18 November 2024, "High Grade Uranium Mineralisation Confirmed in Maiden Sampling Programme at Etango North-East Project, Namibia"

Directors' report

Review of Operations (continued)

The extended maiden Etango North-East field programme was concluded in December and activities undertaken included:

- Reconnaissance samples collected with initial 23 rock chip results confirming high grade U_3O_8 mineralisation
- 130 new rock chip samples collected for analysis
- Trenching activities finalised with 139m of new trench established
- Detailed geological mapping of trenches
- Scintillometer survey (25m x 10m) completed
 - 13,750 scintillometer readings taken
- High-resolution drone photogrammetry survey undertaken to provide an accurate Digital Terrain Model (DTM) for drill planning purposes

Exceptional results were reported post period end and Connected is now assessing the successful trenching and sampling programme results to identify high priority drill targets for upcoming maiden drilling programme anticipated to commence in late Q1 or early Q2 2025.

Swakopmund Project

The Swakopmund Project covers 125km², located along trend to Orano's Trekkopje and Klein Trekkopje deposits, which boast 340Mt @ 140ppm U_3O_8 ³. Swakopmund demonstrates the potential for calcrete hosted uranium deposits within paleo-channels running off nearby "hot" granites.

Connected has identified a series of prospective targets located in the central and south-eastern areas of the licence. It is the Company's belief that Swakopmund has the potential to host low-grade, high-tonnage uranium deposits.

Exploration at Swakopmund commenced in January 2025.

Rossing South Project

The Rossing South Project (EPL 9576) covers 69km². The primary target is an alaskite mineralisation within a secondary target of calcrete hosted uranium, located 6km east of Husab Uranium Mine.

Rossing South displays characteristics that are suitable for both primary and secondary uranium mineralisation.

No work was carried out at Rossing South during the reporting period.

West Australian Portfolio

As part of its ASX re-admission, Connected acquired 100% of the legal and beneficial ownership in three granted exploration licences in Western Australia (E70/6165, E09/2465 and E08/3304) from Mining Equities Pty Ltd, which provide a diverse range of exploration targets demonstrating multi-commodity potential.

Connected Minerals' WA Projects comprise:

- Mt Genoa - ~125.1km² prospective for lead, copper and silver located between the Archean Yilgarn and Pilbara cratons
- Civilisation Bore – 25.13km² prospective for copper, gold and silver where two styles of iron mineralisation have been observed
- Pallingup - ~51km² prospective for heavy minerals and REE

No work was undertaken at the West Australia assets during the reporting period.

³ Mining Technology website referenced 31/07/2024 quoting undated/unconfirmed reserves - <https://www.mining-technology.com/projects/trekkopje-mine/?cfview>

Directors' report

Review of Operations (continued)

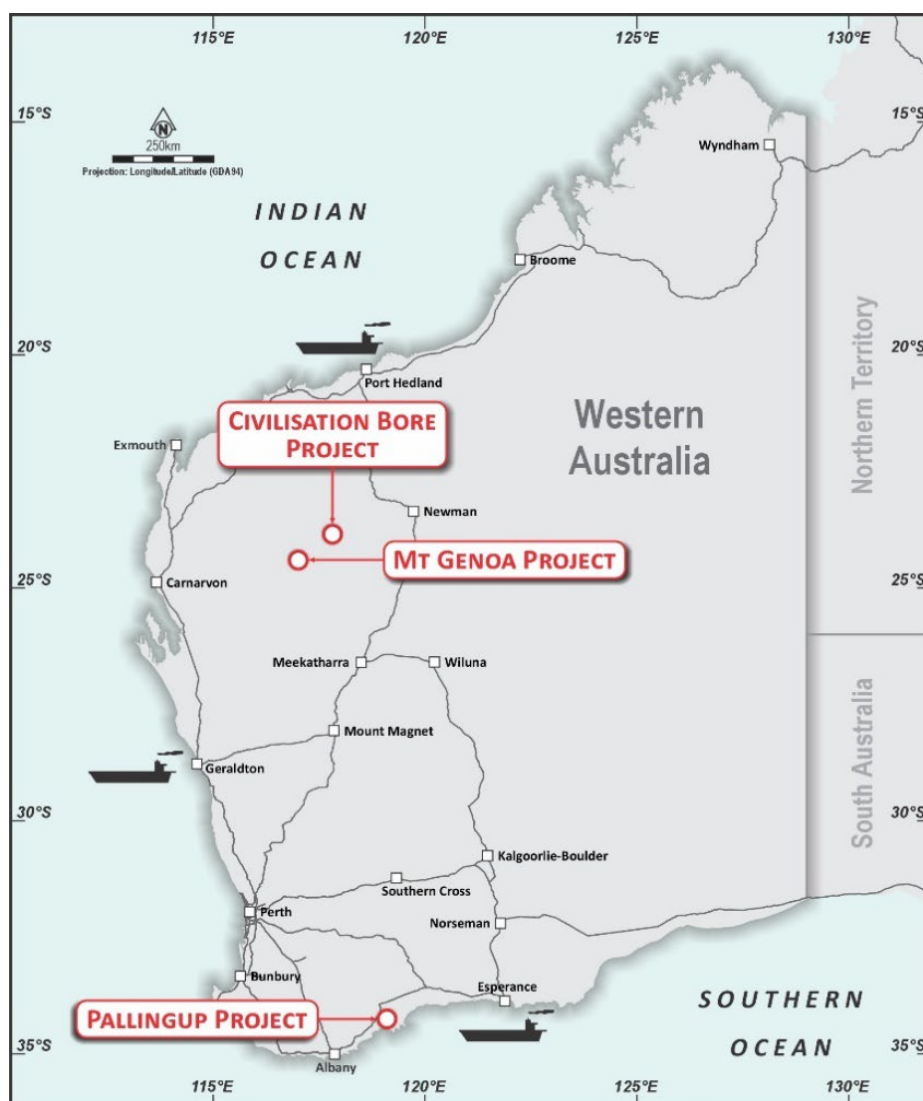


Figure 2 - Location of CML's Western Australian Projects

Re-admission to ASX

The Company successfully re-listed on the ASX on 25th October 2024.

As part of the Company's new strategic direction within the minerals exploration industry, Connected completed the following transactions to secure a significant portfolio of exploration assets in Namibia and Australia:

- a share sale agreement (as amended by the Amendment and Restatement Deed) (NU308 Agreement) with Namibia U308 Pty Ltd ACN 674 282 341) (Namibia U308) and key shareholders of Namibia U308 (Major NU308 Shareholders) under which the Company acquired 100% of the share capital in Namibia U308 and, in doing so, its 80% interest in 1 granted tenement (EPL 6933) and 2 tenement applications (EPL 9162 and EPL 9576) located in Namibia (Namibian Projects) that are prospective for uranium (NU308 Acquisition); and
- a binding term sheet (ME Agreement) with Mining Equities Pty Ltd (ACN 627 501 491) (ME Vendor) under which the Company acquired 100% legal and beneficial interest in 3 granted tenements (E70/6165, E09/2465 and E08/3304) located in Western Australia (WA Projects) that are prospective for gold (ME Acquisition).

Directors' report

Events occurring after balance date

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

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

There has been no other matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Auditor's independence declaration

Section 307C of the *Corporations Act 2001* requires our auditors, HLB Mann Judd, to provide Directors of the Company with an Independence Declaration in relation to the review of the Interim Financial Report. This Independence Declaration is set out on page 7 and forms part of this Directors' Report for the half-year ended 31 December 2024.

Signed in accordance with a resolution of the Board of Directors made pursuant to S306(3) of the *Corporations Act 2001*.



Warrick Clent
Managing Director

Signed at Perth on this 13th day of March 2025

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the interim financial report of Connected Minerals Limited for the half-year ended 31 December 2024, 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 review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
13 March 2025



N G Neill
Partner

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A Western Australian Partnership

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Liability limited by a scheme approved under Professional Standards Legislation.

**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the half-year ended 31 December 2024**

	Note	Consolidated half-year ended 31 Dec 2024 \$	Consolidated half-year ended 31 Dec 2023 \$
Interest revenue		13,055	8,522
Other income		12,941	5,723
Depreciation		(2,357)	-
Director fees, salaries and wages expense		(139,141)	(84,000)
Professional fees		(252,959)	(87,699)
Administration expenses		(198,468)	(46,396)
Share based payments	6(a)	(636,000)	-
Tenement expenses		(17,082)	-
Other expenses		(3,137)	-
Loss before income tax		(1,223,148)	(203,850)
Income tax expense		-	-
Loss for the period		(1,223,148)	(203,850)
Other comprehensive income for the period, net of tax <i>Items that may be reclassified to profit or loss</i>			
Other comprehensive income/(loss) for the period, net of tax		-	-
Total comprehensive loss for the period		(1,223,148)	(203,850)
Loss per share (basic and diluted) (cents per share)	5	(4.13)	(1.28)

The accompanying notes form part of these financial statements

**Condensed Consolidated Statement of Financial Position
as at 31 December 2024**

	Note	Consolidated 31 Dec 2024 \$	Consolidated 30 June 2024 \$
CURRENT ASSETS			
Cash and cash equivalents		4,762,609	1,238,962
Trade and other receivables		120,494	17,216
Total Current Assets		4,883,103	1,256,178
NON-CURRENT ASSETS			
Capitalised exploration and evaluation assets	2	3,369,815	-
Property, plant and equipment		23,877	-
Total Non-Current Assets		3,393,692	-
Total Assets		8,276,795	1,256,178
CURRENT LIABILITIES			
Trade and other payables		70,243	88,850
Total Current Liabilities		70,243	88,850
NON-CURRENT LIABILITIES			
Total Non-Current Liabilities		-	-
Total Liabilities		70,243	88,850
Net Assets		8,206,552	1,167,328
EQUITY			
Issued capital	3	82,778,276	76,204,004
Reserves	4	5,385,191	3,697,091
Accumulated losses		(79,956,915)	(78,733,767)
Total Equity		8,206,552	1,167,328

The accompanying notes form part of these financial statements

**Condensed Consolidated Statement of Changes in Equity
for the half-year ended 31 December 2024**

Consolidated	Issued Capital \$	Convertible Notes Reserve \$	Share-Based Payments Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2023	76,204,004	96,456	3,600,635	(78,316,083)	1,585,012
Net loss for the period	-	-	-	(203,850)	(203,850)
Other comprehensive income, net of tax	-	-	-	-	-
Total comprehensive loss	-	-	-	(203,850)	(203,850)
Balance at 31 December 2023	76,204,004	96,456	3,600,635	(78,519,933)	1,381,162
Balance at 1 July 2024	76,204,004	96,456	3,600,635	(78,733,767)	1,167,328
Net loss for the period	-	-	-	(1,223,148)	(1,223,148)
Other comprehensive income, net of tax	-	-	-	-	-
Total comprehensive loss	-	-	-	(1,223,148)	(1,223,148)
Shares issued (refer to Note 3)	6,477,475	-	-	-	6,477,475
Share issue costs	(1,365,703)	-	-	-	(1,365,703)
Conversion of rights to shares (refer to Note 4)	1,462,500	-	(1,462,500)	-	-
Issue of unlisted options (refer to Note 4)	-	-	1,272,600	-	1,272,600
Vesting of performance rights (refer to Note 4)	-	-	1,878,000	-	1,878,000
Balance at 31 December 2024	82,778,276	96,456	5,288,735	(79,956,915)	8,206,552

The accompanying notes form part of these financial statements

**Condensed Consolidated Statement of Cash Flows
for the half-year ended 31 December 2024**

	Consolidated half-year ended 31 Dec 2024 \$	Consolidated half-year ended 31 Dec 2023 \$
Cash flows from operating activities		
Payments to suppliers and employees	(903,423)	(355,096)
Royalties received	12,941	11,723
Interest received	13,055	8,522
Net cash outflows from operating activities	(877,427)	(334,851)
Cash flows from investing activities		
Payments for acquisition of tenements	(106,815)	-
Payments for property, plant and equipment	(26,235)	-
Cash acquired from Namibia U308 Pty Ltd	170,752	-
Net cash inflows from investing activities	37,702	-
Cash flows from financing activities		
Proceeds from issue of shares	5,092,475	-
Proceeds from issue of options	600	-
Share issue costs	(729,703)	-
Net cash inflows from financing activities	4,363,372	-
Net increase/(decrease) in cash and cash equivalents	3,523,647	(334,851)
Effect of movement in exchange rates on cash held	-	(1,063)
Cash and cash equivalents at the beginning of the period	1,238,962	1,706,273
Cash and cash equivalents at the end of the period	4,762,609	1,370,359

The accompanying notes form part of these financial statements

Notes to the Condensed Consolidated Financial Statements

NOTE 1 STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

Statement of compliance

This consolidated Interim Financial Report includes the financial statements and notes of Connected Minerals Limited and its controlled entities. The Group is a for-profit entity and is domiciled in Australia.

These consolidated interim financial statements are general purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001*, applicable accounting standards including AASB 134 *Interim Financial Reporting*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with AASB 134 ensures compliance with IAS 34 *Interim Financial Reporting*.

This consolidated Interim Financial Report does not include full disclosures of the type normally included in an Annual Financial Report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this consolidated interim financial report be read in conjunction with the Annual Financial Report for the year ended 30 June 2024 and any public announcements made by the Company and its subsidiaries during the period in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

Basis of preparation

The consolidated Interim 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 consolidated Interim Financial Report is presented in Australian dollars. For the purpose of preparing the consolidated interim financial report, the half-year has been treated as a discrete reporting period.

Going concern

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

Adoption of new and revised standards

Standards and Interpretations applicable to 31 December 2024

In the period ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting periods beginning on or after 1 July 2024.

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

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the half-year ended 31 December 2024.

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 Group accounting policies.

Notes to the Condensed Consolidated Financial Statements

NOTE 1 STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION (CONTINUED)

Material accounting policies

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of previous financial year, unless otherwise stated.

Exploration and evaluation costs

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

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

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

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

Critical accounting estimates and judgments

The preparation of consolidated interim financial report requires management to make judgments, 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 half-year 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 the Black-Scholes model 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 the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted.

Exploration and evaluation costs

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

Notes to the Condensed Consolidated Financial Statements

NOTE 1 STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION (CONTINUED)

Asset acquisition not constituting a Business

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

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

NOTE 2 CAPITALISED EXPLORATION AND EVALUATION ASSETS

	Consolidated half-year ended 31 Dec 2024 \$	Consolidated year ended 30 June 2024 \$
Namibian Portfolio		
Opening balance	-	-
Cash consideration	100,000	-
Issue of consideration shares	1,125,000	-
Issue of performance rights (refer to Note 6(b))	1,878,000	-
	3,103,000	-
WA Projects		
Opening balance	-	-
Issue of consideration shares	260,000	-
Other acquisition related costs	6,815	-
	266,815	-
	3,369,815	-

Namibian Portfolio

During the half-year ended 31 December 2024, Connected Minerals Limited completed the acquisition of 100% of the issued capital in Namibia U308 Pty Ltd ("Namibia U308") and, in turn, holds an 80% beneficial interest in one (1) granted exclusive prospecting licence (EPL), being EPL 6933 (Etango North-East Project), and two (2) EPL applications, being EPL 9162 (Swakopmund Project) and EPL 9576 (Rossing South Project), in Namibia ("the Acquisition").

On 29 January 2025, the Company announced that EPL 9162 was successfully granted following Environmental Clearance Certificate approval.

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:

Notes to the Condensed Consolidated Financial Statements

NOTE 2 CAPITALISED EXPLORATION AND EVALUATION ASSETS (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 volume weighted average price (VWAP) equal to or greater than \$0.20.
Class C	7,500,000 Class C Performance Rights will vest upon exploration activities on EPL 6933, EPL 9576 or EPL 9162 returning rock chips of equal to or greater than 200 ppm Uranium and following this, achievement of a 20-day volume weighted average price (VWAP) equal to or greater than \$0.20.

The performance rights were granted at nil consideration, do not have an exercise price and expire on 17 October 2027. Refer to Note 6(b) for further details on the valuation of the performance rights issued.

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

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

	\$
Current assets	170,752
Net assets acquired	170,752

WA Projects

During the half-year ended 31 December 2024, Connected Minerals Limited acquired 100% of the legal and beneficial ownership in three (3) granted exploration licences in Western Australia (E70/6165, E09/2465 and E08/3304) ("the WA Projects") from Mining Equities Pty Ltd ("Mining Equities").

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

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

Notes to the Condensed Consolidated Financial Statements

NOTE 3 ISSUED CAPITAL

Movements in issued and paid-up capital

	Consolidated half-year ended 31 Dec 2024 \$	Consolidated year ended 30 June 2024 \$
Issued and paid-up capital		
Ordinary shares fully paid (a)	82,778,276	76,204,004
	82,778,276	76,204,004

Movements in issued and paid-up capital

	Number	Consolidated \$
(a) Ordinary shares fully paid		
Balance as at 1 July 2023	317,919,465	76,204,004
Balance as at 30 June 2024	317,919,465	76,204,004
Balance as at 1 July 2024	317,919,465	76,204,004
Consolidation on a 1:20 basis (26 Jul 2024)	(302,023,628)	-
Issue of shares pursuant to entitlement and shortfall offer (15 Oct 2024, \$0.20 per share)	13,500,000	2,700,000
Issue of shares pursuant to placement offer (16 Oct 2024, \$0.20 per share)	11,962,375	2,392,475
Issue of consideration shares pursuant to Namibia U308 vendor offer (16 Oct 2024, \$0.20 per share)	5,625,000	1,125,000
Issue of consideration shares pursuant to Mining Equities vendor offer (16 Oct 2024, \$0.20 per share)	1,300,000	260,000
Issue of shares upon conversion of performance rights (refer to Note 5) (30 Dec 2024, \$0.195 per share)	7,500,000	1,462,500
Costs directly attributable to issue of share capital	-	(729,703) ¹
Costs directly attributable to issue of share capital – lead manager and broker options (refer to Note 6(c))	-	(636,000)
Balance as at 31 December 2024	55,783,212	82,778,276

¹ As a result of an administrative oversight, costs directly attributable to the issue of share capital contains legal fees of \$105,742 that should have been recorded as an accrued expense as at 30 June 2024.

(b) Options

Half-year ended 31 December 2024

The following unlisted options were on issue during the half-year ended 31 December 2024:

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

¹ Refer to Notes 6(a) and 6(c) for further details regarding the issue of unlisted options during the period.

Notes to the Condensed Consolidated Financial Statements

(c) Performance rights

Half-year ended 31 December 2024

The following performance rights were on issue during the half-year ended 31 December 2024:

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

¹ Refer to Note 6(b) for further details regarding the issue and conversion of performance rights during the period.

NOTE 4 RESERVES

	Consolidated half-year ended 31 Dec 2024 \$	Consolidated year ended 30 June 2024 \$
Share based payment reserve	5,288,735	3,600,635
Convertible note reserve	96,456	96,456
	5,385,191	3,697,091
<i>Share based payment reserve</i>		
Opening balance	3,600,635	3,600,635
Issue of unlisted options (refer to Notes 6(a) and 6(c))	1,272,600	-
Vesting of performance rights (refer to Note 6(b))	1,878,000	-
Conversion of performance rights to shares (refer to Note 3)	(1,462,500)	-
Closing balance	5,288,735	3,600,635
<i>Convertible note reserve</i>		
Opening balance	96,456	96,456
Closing balance	96,456	96,456

Nature and purpose of reserves

Share-based payments reserve

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

Equity component of convertible note

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

Notes to the Condensed Consolidated Financial Statements

NOTE 5 LOSS PER SHARE

	Consolidated half-year ended 31 Dec 2024 \$	Consolidated half-year ended 31 Dec 2023 \$
	Cents	Cents
Basic and diluted loss per share	(4.13) ¹	(1.28) ¹
The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share is as follows:		
	\$	\$
Net loss for the period used in total basic and diluted earnings per share	(1,223,148)	(203,850)
	Number	Number
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	29,604,141	15,895,837

¹The 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.

NOTE 6 SHARE BASED PAYMENTS

Half-year ended 31 December 2024

During the half-year ended 31 December 2024, the following transactions were recognised as share based payments by the Group.

(a) Director Incentive Options

During the half-year ended 31 December 2024, following shareholder approval granted at the Company's General Meeting held on 26 July 2024, the Company 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 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 (cents)	\$0.20
Weighted average life of the options (years)	2.33 years
Weighted average underlying share price (cents)	\$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

(b) Namibia U308 Pty Ltd Vendor Performance Rights

During the half-year ended 31 December 2024, Connected Minerals Limited completed the acquisition of 100% of the issued capital in Namibia U308 Pty Ltd ("Namibia U308") and, in turn, holds an 80% beneficial interest in one (1) granted exclusive prospecting licence (EPL), being EPL 6933 (Etango North-East Project), and two (2) EPL applications, being EPL 9162 (Swakopmund Project) and EPL 9576 (Rossing South Project), in Namibia ("the Acquisition").

Notes to the Condensed Consolidated Financial Statements

NOTE 6 SHARE BASED PAYMENTS (CONTINUED)

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

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

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

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

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

The total fair value of the performance rights granted to the vendors of Namibia U308 was \$2,347,500. Based on the vesting conditions of the rights and the Board's assessment of the probability of satisfying the vesting conditions, \$1,878,000 has been capitalised as acquisition costs in respect of exploration and evaluation assets for the half-year ended 31 December 2024 (refer to Note 3).

Class A Performance Rights

As at 31 December 2024, the Board determined that there was 0% probability of satisfying the vesting condition before 30 June 2025 and therefore, no amount was recognised as a share based payment during the half-year ended 31 December 2024.

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 \$469,500, was recognised in full and capitalised as acquisition cost for the half-year ended 31 December 2024.

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

On 27 February 2025, the Company 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.

Notes to the Condensed Consolidated Financial Statements

NOTE 6 SHARE BASED PAYMENTS (CONTINUED)

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 of the satisfaction of all the relevant performance milestones, the total fair value of the Class C Performance Rights, being \$1,408,500, was recognised in full and capitalised as acquisition cost for the half-year ended 31 December 2024.

	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	\$469,500	\$1,408,500	\$2,347,500
Amount Recognised in Current Period	\$0	\$469,500	\$1,408,500	\$1,878,000
Amount to be Recognised in Future Periods	\$469,500	Nil	Nil	\$469,500

(c) Lead Manager and Broker Options

During the half-year ended 31 December 2024, following shareholder approval granted at the Company's General Meeting held on 26 July 2024, the Company issued 6,000,000 unlisted options at \$0.0001 each to the Lead Manager and Broker associated with the Company'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 (cents)	\$0.20
Weighted average life of the options (years)	2.33 years
Weighted average underlying share price (cents)	\$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

Half-year ended 31 December 2023

No share based payments occurred during the half year-ended 31 December 2023.

Notes to the Condensed Consolidated Financial Statements

NOTE 7 RELATED PARTY TRANSACTIONS

During the half-year ended 31 December 2024, the material changes to related party transactions are set out as follows:

- (i) The Company entered into an Executive Services Agreement ("Agreement") with Warrick Clent, whereby the base remuneration for services provided by Mr Clent as Managing Director and Chief Executive Officer of the Company is \$275,000 per annum plus statutory superannuation.

The term of the Agreement commenced on 21 October 2024 and continues until terminated in accordance with the terms of the Agreement.

- (ii) The Company entered into a new Director Engagement Letter ("Agreement") with Adam Sierakowski, whereby the base remuneration for services provided by Mr Sierakowski as Non-Executive Chairman of the Company is \$90,000 per annum (excluding superannuation).

The term of the Agreement commenced on 21 October 2024 and continues until terminated in accordance with the terms of the Agreement.

- (iii) The Company entered into a Director Engagement Letter ("Agreement") with Barend (Rennie) Morkel, whereby the base remuneration for services provided by Mr Morkel as Non-Executive Director of the Company is \$60,000 per annum (excluding superannuation).

The term of the Agreement commenced on 21 October 2024 and continues until terminated in accordance with the terms of the Agreement.

- (iv) Following the Company's successful re-listing and shift to mineral exploration and development, the Company restructured and terminated Dougal Ferguson and Davide Bosio's letter agreements on 17 October 2024.

There were no other material changes to related party transactions since the last annual reporting date.

NOTE 8 OPERATING SEGMENTS

Identification of reportable operating segments

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

	Uranium	Gold	Unallocated	Total
31 December 2024				
Revenue	-	-	25,996	25,996
Loss before income tax	(17,082)	-	(1,206,066)	(1,223,148)
31 December 2023				
Revenue	-	-	14,245	14,245
Loss before income tax	-	-	(203,850)	(203,850)

Notes to the Condensed Consolidated Financial Statements

NOTE 8 OPERATING SEGMENTS (CONTINUED)

	Uranium	Gold	Unallocated	Total
31 December 2024				
Total segment assets	3,124,215	266,815	4,885,765	8,276,795
Total segment liabilities	14,742	-	55,501	70,243
30 June 2024				
Total segment assets	-	-	1,256,178	1,256,178
Total segment liabilities	-	-	88,850	88,850

NOTE 9 INVESTMENTS IN CONTROLLED ENTITIES

For the half-year ended 31 December 2024, the Group's financial statements incorporate the assets, liabilities and results of the following subsidiaries:

		Equity holding	
Name of entity	Country of incorporation	31 Dec 2024 %	30 June 2024 %
Namibia U308 Pty Ltd ¹	Australia	100%	-

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

NOTE 10 COMMITMENTS AND CONTINGENCIES

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 half-year ended 31 Dec 2024 \$	Consolidated year ended 30 June 2024 \$
Within one year	110,000	-
One to five years	73,333	-
	183,333	-

Notes to the Condensed Consolidated Financial Statements

NOTE 11 EVENTS OCCURRING AFTER BALANCE DATE

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

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

There has been no other matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

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Directors' Declaration

In the opinion of the Directors of Connected Minerals Limited ("the Company"):

- (1) The attached consolidated financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standards, the Corporations Regulations and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
- (2) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors, made pursuant to S303(5) of the *Corporations Act 2001*.

On behalf of the Board



Warrick Clent
Managing Director

Signed at Perth on this 13th day of March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Connected Minerals Limited

Report on the Condensed Interim Financial Report*Conclusion*

We have reviewed the interim financial report of Connected Minerals Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Connected Minerals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
13 March 2025



N G Neill
Partner