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Connected Minerals Limited

ABN 99 009 076 233

INTERIM FINANCIAL REPORT

for the half-year ended 31 December 2025

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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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HAYMARKET NSW 2000
Telephone: +61 2 7208 8033

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

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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 2025.

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*)

Adam Sierakowski (*Non-Executive Chairman*)

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

Principal Activities

The principal activity of the Group for the financial period was mineral exploration with a focus on exploration for uranium at its Etango North-East and Swakopmund Projects in Namibia.

Operating Results

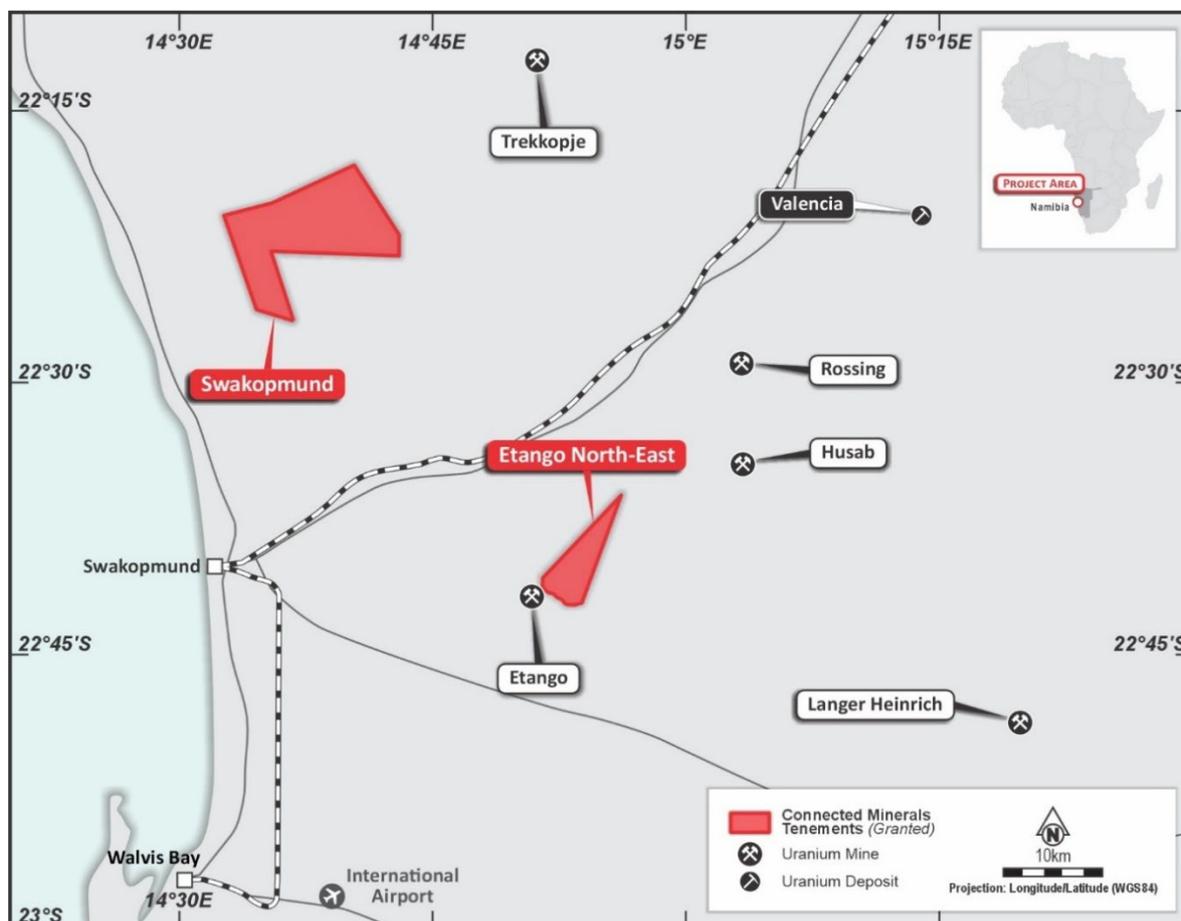
The loss after tax for the half-year ended 31 December 2025 was \$1,777,211 (2024 loss: \$1,223,148).

Review of Operations

Namibia

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

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



Location map of Connected Minerals' Namibian assets.

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Directors' report

Review of Operations (continued)

Etango North-East Project

During the half year period, Connected announced results from the Phase 2 Reverse Circulation (RC) drilling programme at its Ondapanda Prospect, located within the Etango North-East Project.

The programme, comprising 23 holes for 3,134 metres, commenced in August and was completed in late September.

Positive results were reported with 17 of the 23 holes in Phase 2 returning economic uranium grades, which combined with the results from Phase 1, provided Connected with an 80+% drilling success rate to date.

Both phases of drilling at Etango North-East have successfully intersected multiple, stacked and mineralised Alaskites (leucogranite), reinforcing the Company's view that the project's geology follows the model of Bannerman Energy's world-class Etango deposit (429Mt @ 225 ppm U₃O₈)¹.

Significant highlights from Phase 2 included:

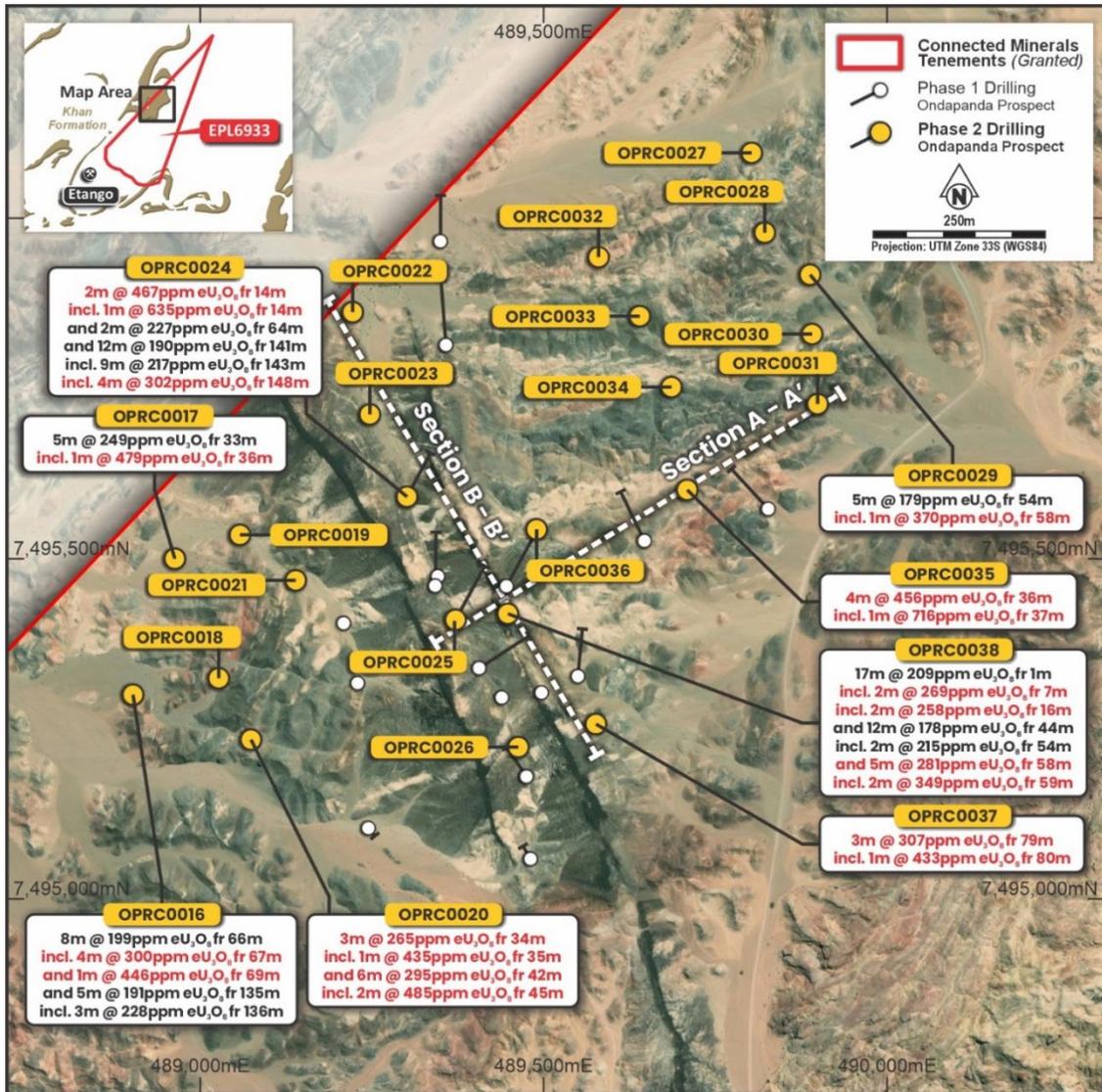
- OPRC0020
 - 3m @ 265 ppm eU₃O₈ from 34m including 1m @ 435 ppm eU₃O₈
 - 6m @ 295 ppm eU₃O₈ from 42m including 2m @ 485 ppm eU₃O₈
- OPRC0024
 - 2m @ 467 ppm eU₃O₈ from 14 m including 1m @ 635 ppm eU₃O₈
 - 12m @ 190 ppm eU₃O₈ from 141m including 4m @ 302 ppm eU₃O₈
- OPRC0035
 - 4m @ 456 ppm eU₃O₈ from 36m including 1m @ 716 ppm eU₃O₈
- OPRC0016
 - 8m @ 199 ppm eU₃O₈ from 66m including 4m @ 300 ppm eU₃O₈ and 1m @ 446 ppm eU₃O₈
- OPRC0017
 - 5m @ 249 ppm eU₃O₈ from 33m including 1m @ 479 ppm eU₃O₈

For full results from the Phase 2 programme, refer to CML ASX Announcement dated 21 October 2025.

¹ Bannerman Resources Ltd – ASX:BMN Announcement 6th December 2022, "Etango- Definitive Feasibility Study"

Directors' report

Review of Operations (continued)



Phase 2 RC drilling - collar locations at Etango North-East

The grades demonstrated in the central zone of the Ondapanda Prospect continued to impress, including the mineralisation identified from surface in hole OPRC0038, which returned the widest intersection in Connected's drilling to date with 18m @ 209 ppm eU_3O_8 from 1m, and 2m @ 467 ppm eU_3O_8 from 14m, inc. 1m @ 635ppm eU_3O_8 from 14m from hole OPRC0024.

Both holes are in the same central zone as OPRC008, which returned grades of 5m @ 358 ppm eU_3O_8 from 88m inc. 1m @ 814ppm eU_3O_8 from 89m, suggesting an enrichment of the Alaskites within this zone that will require follow-up work.

Phase 2 drilling, which targeted the western portion of Ondapanda, outlined areas of mineralisation, including those identified in hole OPRC0020, which returned 6m @ 295 ppm eU_3O_8 from 42m, inc. 2m @ 485 ppm eU_3O_8 from 45m.

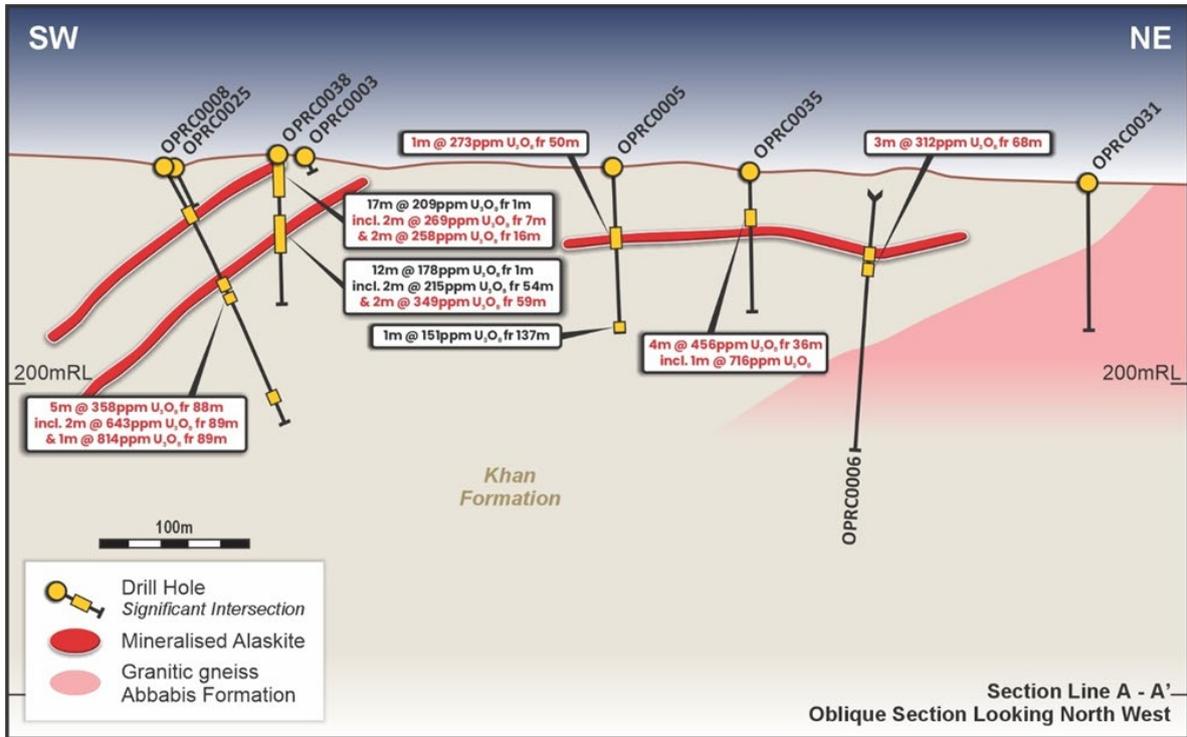
Following both phases of drilling, mineralisation at Etango North-East remains open at depth and along strike.

Further exploration programmes at Etango North-East are under review.

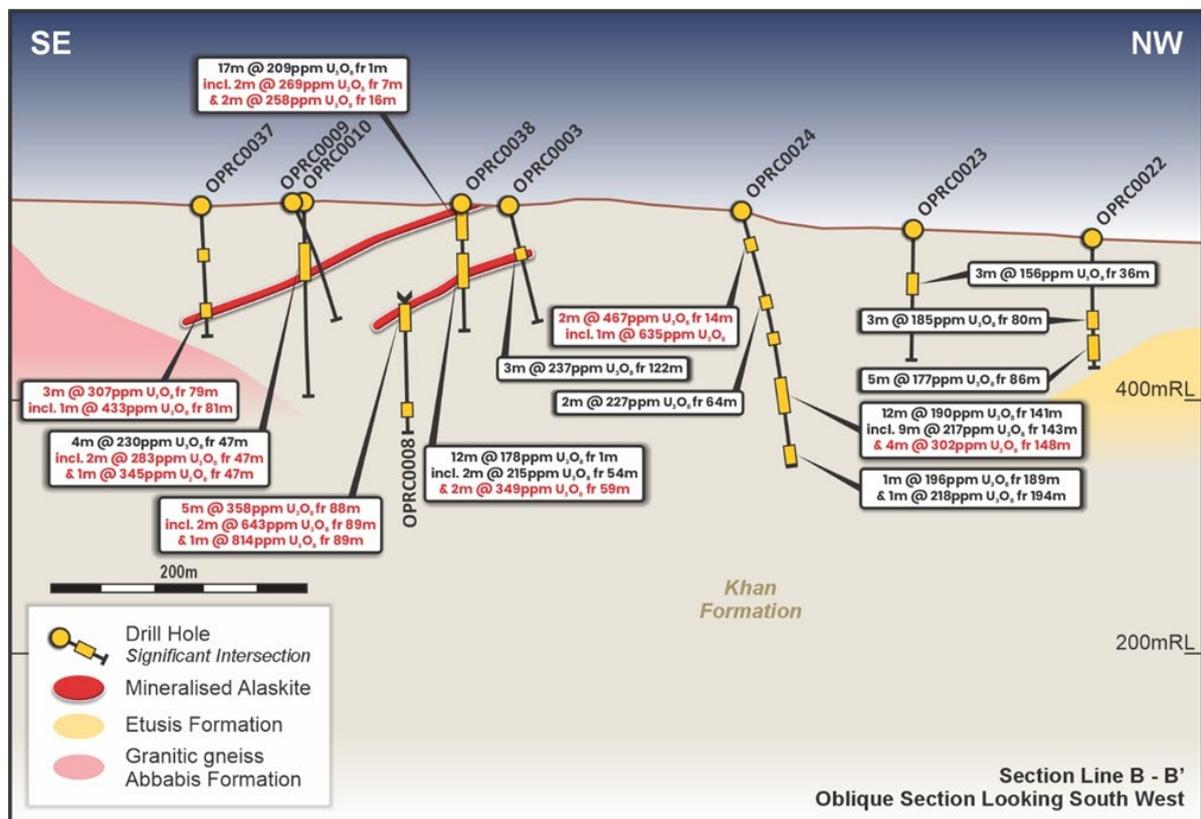
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Directors' report

Review of Operations (continued)



Phase 2 RC drilling – Section A-A' at Etango North-East



Phase 2 RC drilling - Section B-B' at Etango North-East

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Directors' report

Review of Operations (continued)

In May 2025, Connected completed its maiden 15-hole, 2,688m RC drilling programme at the Ondapanda Prospect².

Of the 15 holes, 14 delivered economic uranium grades, with highlights including:

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

Swakopmund Project

The Swakopmund Project covers 125km² and is located along trend to Orano's Trekkopje and Klein Trekkopje deposits, which boast 340Mt @ 140ppm U₃O₈³.

Connected continued to review the surface results from its maiden RC drilling programme completed at Swakopmund during the June 2025 quarter, with a view to planning future exploration programmes.

Western Australia

Located in the Great Southern Region, the Pallingup Project is considered prospective for REE and heavy minerals, comprising two granted exploration licences: E70/6165 totalling 16 sub-blocks for ~ 45km² and E70/6731 totalling 15 blocks for ~43km².

During the period, CML commenced planning for an upcoming field programme, with the company's geologists interpreting two carbonatite targets from a proprietary Total Magnetic Intensity (**TMI**) aeromagnetic survey dataset at Pallingup, which may have the potential to host REEs.

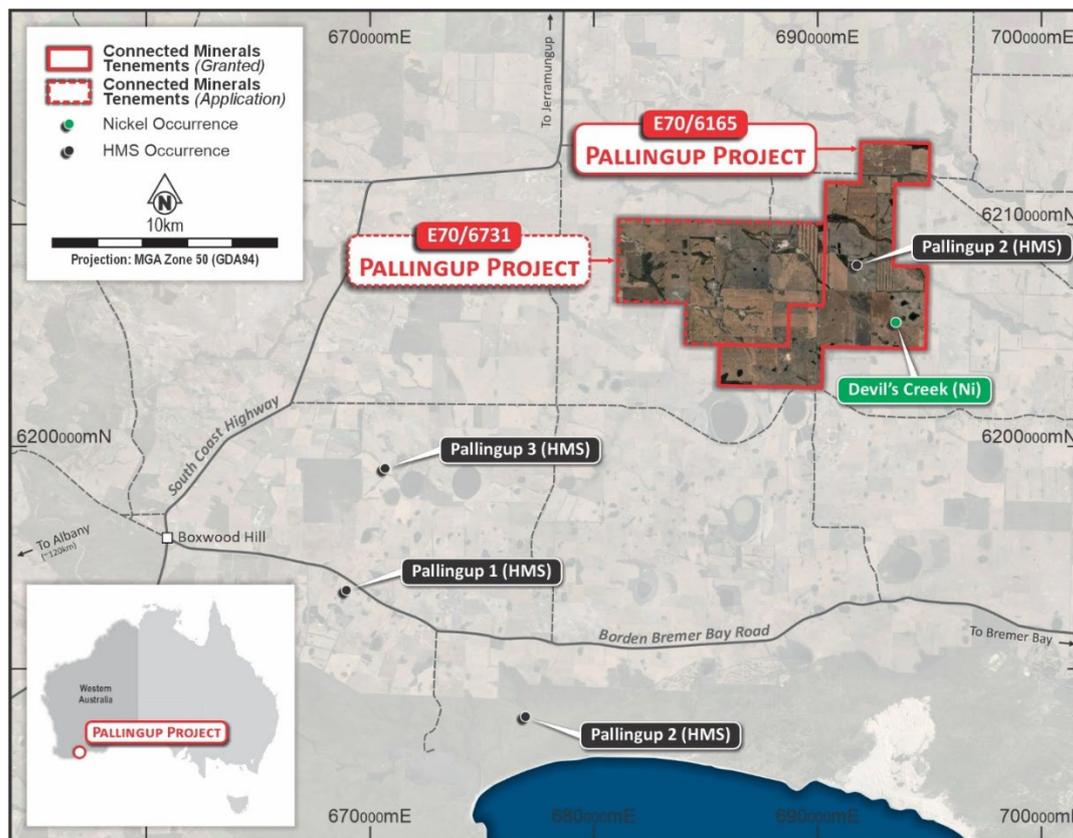
Connected continued to engage with landowners to negotiate land access agreements for the next field season.

² CML ASX Announcement 26 May 2025, "Strong Grades Delivered in Maiden Drilling at Etango North-East Uranium Project"

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

Directors' report

Review of Operations (continued)



Pallingup Project Regional Location Map

Pilbara Assets

Connected continued a comprehensive review of its Pilbara assets, including a re-evaluation of any future budgets associated with these projects.

Events occurring after balance date

There has been no 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 8 and forms part of this Directors' Report for the half-year ended 31 December 2025.

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 12th day of March 2026

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Connected Minerals Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Perth, Western Australia
12 March 2026



N G Neill
Partner

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**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
 for the half-year ended 31 December 2025**

	Note	Consolidated half-year ended 31 Dec 2025 \$	Consolidated half-year ended 31 Dec 2024 \$
Interest income		74,508	13,055
Other income		15,507	12,941
Depreciation		(3,764)	(2,357)
Director fees, salaries and wages expense		(229,000)	(139,141)
Professional fees		(140,509)	(252,959)
Administration expenses		(143,683)	(198,468)
Share based payments	7	(658,002)	(636,000)
Tenement expenses	3	(350,453)	(17,082)
Exploration expenses written-off	3	(341,815)	-
Other expenses		-	(3,137)
Loss before income tax		(1,777,211)	(1,223,148)
Income tax expense		-	-
Loss for the period		(1,777,211)	(1,223,148)
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		(1,777,211)	(1,223,148)
Loss per share (basic and diluted) (cents per share)	6	(3.05)	(4.13)

The accompanying notes form part of these financial statements

**Condensed Consolidated Statement of Financial Position
 as at 31 December 2025**

	Note	Consolidated 31 Dec 2025 \$	Consolidated 30 June 2025 \$
CURRENT ASSETS			
Cash and cash equivalents		1,023,225	924,833
Trade and other receivables		54,744	27,801
Other financial assets	2	2,000,000	3,000,000
Total Current Assets		3,077,969	3,952,634
NON-CURRENT ASSETS			
Capitalised exploration and evaluation assets	3	3,137,500	3,404,315
Property, plant and equipment		13,767	17,531
Total Non-Current Assets		3,151,267	3,421,846
Total Assets		6,229,236	7,374,480
CURRENT LIABILITIES			
Trade and other payables		69,500	96,035
Provisions		14,835	14,835
Total Current Liabilities		84,335	110,870
NON-CURRENT LIABILITIES			
Total Non-Current Liabilities		-	-
Total Liabilities		84,335	110,870
Net Assets		6,144,901	7,263,610
EQUITY			
Issued capital	4	83,253,959	83,253,959
Reserves	5	5,631,725	4,973,223
Accumulated losses		(82,740,783)	(80,963,572)
Total Equity		6,144,901	7,263,610

The accompanying notes form part of these financial statements

**Condensed Consolidated Statement of Changes in Equity
for the half-year ended 31 December 2025**

Consolidated	Issued Capital \$	Convertible Notes Reserve \$	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 period	-	-	-	(1,223,148)	(1,223,148)
Other comprehensive income, net of tax	-	-	-	-	-
Total comprehensive loss	-	-	-	(1,223,148)	(1,223,148)
Shares issued	6,477,475	-	-	-	6,477,475
Share issue costs	(1,365,703)	-	-	-	(1,365,703)
Conversion of rights to shares	1,462,500	-	(1,462,500)	-	-
Issue of unlisted options	-	-	1,272,600	-	1,272,600
Vesting of performance rights	-	-	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
Balance at 1 July 2025	83,253,959	96,456	4,876,767	(80,963,572)	7,263,610
Net loss for the period	-	-	-	(1,777,211)	(1,777,211)
Other comprehensive income, net of tax	-	-	-	-	-
Total comprehensive loss	-	-	-	(1,777,211)	(1,777,211)
Issue of unlisted options (refer to Note 7)	-	-	348,825	-	348,825
Vesting of performance rights (refer to Note 7)	-	-	309,677	-	309,677
Balance at 31 December 2025	83,253,959	96,456	5,535,269	(82,740,783)	6,144,901

The accompanying notes form part of these financial statements

**Condensed Consolidated Statement of Cash Flows
 for the half-year ended 31 December 2025**

	Consolidated half-year ended 31 Dec 2025 \$	Consolidated half-year ended 31 Dec 2024 \$
Cash flows from operating activities		
Payments to suppliers and employees	(552,209)	(903,423)
Payments for exploration and evaluation	(439,414)	-
Royalties received	15,507	12,941
Interest received	74,508	13,055
Net cash outflows from operating activities	(901,608)	(877,427)
Cash flows from investing activities		
Payments for acquisition of tenements	-	(106,815)
Payments for property, plant and equipment	-	(26,235)
Withdrawal of funds from term deposit	1,000,000	-
Cash acquired from Namibia U308 Pty Ltd	-	170,752
Net cash inflows from investing activities	1,000,000	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 in cash and cash equivalents	98,392	3,523,647
Cash and cash equivalents at the beginning of the period	924,833	1,238,962
Cash and cash equivalents at the end of the period	1,023,225	4,762,609

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 2025 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 2025

In the period ended 31 December 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting periods beginning on or after 1 July 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 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 2025.

As a result of this review the Directors have determined that there are no new and revised Standards and Interpretations that may have a material effect on the application in future periods and therefore, no material change is necessary to 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 adopted in the preparation of the half-year financial report are consistent with those of the previous financial year, unless otherwise stated.

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 were the same as those of the previous financial year.

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Notes to the Condensed Consolidated Financial Statements

NOTE 2 OTHER FINANCIAL ASSETS

	Consolidated half-year ended 31 Dec 2025 \$	Consolidated year ended 30 June 2025 \$
Term deposit	2,000,000	3,000,000
	2,000,000	3,000,000

NOTE 3 CAPITALISED EXPLORATION AND EVALUATION ASSETS

	Consolidated half-year ended 31 Dec 2025 \$	Consolidated year ended 30 June 2025 \$
Namibian Portfolio		
Opening balance	3,137,500	-
Cash consideration	-	100,000
Issue of consideration shares	-	1,125,000
Issue of performance rights	-	1,912,500
	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
	3,137,500	3,404,315

Namibian Portfolio

During the half-year ended 31 December 2025, the Group incurred \$325,584 (2024: \$17,082) in exploration and evaluation related expenses that was expensed through the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

WA Projects

During the half-year ended 31 December 2025, 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 \$24,869 (2024: nil) in exploration and evaluation related expenses that was expensed through the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Other Projects

During the half-year ended 31 December 2025, the Group expensed \$75,000 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.

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Notes to the Condensed Consolidated Financial Statements

NOTE 4 ISSUED CAPITAL

Movements in issued and paid-up capital

	Consolidated half-year ended 31 Dec 2025 \$	Consolidated year ended 30 June 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

	Number	Consolidated \$
(a) Ordinary shares fully paid		
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 (30 Dec 2024, \$0.195 per share)	7,500,000	1,462,500
Issue of shares upon conversion of performance rights (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	-	(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 31 December 2025	58,283,212	83,253,959

(b) Options

Half-year ended 31 December 2025

The following unlisted options were on issue during the half-year ended 31 December 2025:

Exercise price	\$0.20	\$0.25
Expiry date	31 December 2026	27 November 2028
Opening balance	12,000,000	-
Issued during the period	-	5,000,000 ¹
Expired during the period	-	-
Closing balance	12,000,000	5,000,000

¹ Refer to Note 7(a) for further details regarding the issue of options during the period.

Notes to the Condensed Consolidated Financial Statements

NOTE 4 ISSUED CAPITAL (CONTINUED)

(c) Performance options

Half-year ended 31 December 2025

The following performance options were on issue during the half-year ended 31 December 2025:

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 period	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 7(b) for further details regarding the issue of performance options during the period.

NOTE 5 RESERVES

	Consolidated half-year ended 31 Dec 2025 \$	Consolidated year ended 30 June 2025 \$
Share based payment reserve	5,535,269	4,876,767
Convertible note reserve	96,456	96,456
	5,631,725	4,973,223
<i>Share based payment reserve</i>		
Opening balance	4,876,767	3,600,635
Issue of unlisted options (refer to Note 7(a))	348,825	1,272,600
Vesting of performance options (refer to Note 7(b))	309,677	3,532
Vesting of performance rights	-	1,912,500
Conversion of performance rights to shares	-	(1,912,500)
Closing balance	5,535,269	4,876,767
<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.

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Notes to the Condensed Consolidated Financial Statements

NOTE 6 LOSS PER SHARE

	Consolidated half-year ended 31 Dec 2025 \$	Consolidated half-year ended 31 Dec 2024 \$
	Cents	Cents
Basic and diluted loss per share	(3.05)	(4.13)

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	(1,777,211)	(1,223,148)
	Number	Number
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	58,283,212	29,604,141

NOTE 7 SHARE BASED PAYMENTS

During the half-year ended 31 December 2025, the following transactions were recognised as share based payments by the Group:

	Consolidated half-year ended 31 Dec 2025 \$	Consolidated half-year ended 31 Dec 2024 \$
Corporate adviser options (Note 7(a))	348,325	-
Director performance options (Note 7(b))	309,677	-
Director incentive options (Note 7(c))	-	636,000
Amount expensed in profit or loss	658,002	636,000

(a) Corporate Advisor Options

During the half-year ended 31 December 2025, 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 half-year ended 31 December 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	\$0.25
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

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Notes to the Condensed Consolidated Financial Statements

NOTE 7 SHARE BASED PAYMENTS (CONTINUED)

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

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 utilising 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.

Based on the vesting conditions associated with the options, \$309,677 has been expensed as a share based payment for the half-year ended 31 December 2025, with the balance of \$1,144,491 to be recognised in future years.

	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Total
Number to be Issued	2,000,000	1,000,000	1,500,000	5,000,000	9,500,000
Grant Date	19 November 2025	19 November 2025	19 November 2025	19 November 2025	
Vesting Date	25 October 2025	27 November 2030	27 November 2030	27 November 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 in Current Period	\$307,537	\$2,140	\$0	\$0	\$309,677
Amount to be Expensed in Future Years	\$0	\$136,991	\$232,500	\$775,000	\$1,144,491

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Notes to the Condensed Consolidated Financial Statements

NOTE 7 SHARE BASED PAYMENTS (CONTINUED)

(c) 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

During the half-year ended 31 December 2025, no further options were issued to Directors.

NOTE 8 RELATED PARTY TRANSACTIONS

Material changes to Mr Warrick Client's performance options are detailed at Note 7(b).

Other than the above, there were no other material changes to related party transactions since the last annual reporting date.

NOTE 9 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 2025				
Income	-	-	90,015	90,015
Loss before income tax	(325,584)	(291,685)	(1,159,942)	(1,777,211)
31 December 2024				
Income	-	-	25,996	25,996
Loss before income tax	(17,082)	-	(1,206,066)	(1,223,148)

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Notes to the Condensed Consolidated Financial Statements

NOTE 9 OPERATING SEGMENTS (CONTINUED)

	Uranium	Gold	Unallocated	Total
31 December 2025				
Total segment assets	3,150,891	-	3,078,345	6,229,236
Total segment liabilities	-	-	(84,335)	(84,335)
30 June 2025				
Total segment assets	3,154,273	266,815	3,953,392	7,374,480
Total segment liabilities	(13,960)	-	(96,910)	(110,870)

NOTE 10 INVESTMENTS IN CONTROLLED ENTITIES

For the half-year ended 31 December 2025, the Group's financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name of entity	Country of incorporation	Equity holding	
		31 Dec 2025 %	30 June 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%

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.

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Notes to the Condensed Consolidated Financial Statements

NOTE 11 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 2025 \$	Consolidated year ended 30 June 2025 \$
Within one year	49,125	422,625
One to five years	115,859	1,010,750
	164,984	1,433,375

NOTE 12 EVENTS OCCURING AFTER BALANCE DATE

There has been no 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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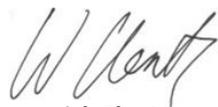
Directors' Declaration

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 Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the Group's financial position as at 31 December 2025 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 12th day of March 2026

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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 2025, 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 2025 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 audits of the financial report of public interest entities 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 2025 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

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
12 March 2026

Norman Neill

N G Neill
Partner

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