

## Results for announcement to market

Key Information	2024 \$	2023 \$	% Change
Revenue from ordinary activities	35,916	59,070	(39.20%)
Loss after tax from continuing operations	(417,684)	(457,042)	8.61%
Loss after tax attributable to members	(417,684)	(455,733)	8.35%

## Commentary on Results for the Period

### Corporate Review

During the first half of the 2024 financial year Connected Minerals Limited (formerly Connected IO Limited) (“Connected” or “the Company”) has continued to evaluate potential acquisition opportunities, with several progressing through negotiations to formal due diligence.

On 27 June 2024 Connected announced to the ASX details of binding agreements under which the Company proposes to acquire:

- 100% of the issued capital of Namibia U308 Pty Ltd, which will hold an 80% interest in 1 granted exclusive prospecting licence (EPL) and 3 EPL applications located in Namibia, which are prospective for uranium; and
- 100% of the legal and beneficial interest in 3 granted exploration licences located in Western Australia, which are prospective for gold from Mining Equities Pty Ltd.

In conjunction with the above acquisitions, the Company undertook a consolidation on a 20 to 1 basis and issued a Prospectus to raise up to \$5,200,000 (before costs) via a:

1. non-renounceable entitlement offer of Shares to eligible Shareholders on an 8.5 for 10 basis to raise \$2,700,000 (before costs); and
2. placement of Shares to institutional and professional investors to raise up to \$2,500,000 (before costs),

(together, the Proposed Transaction).

The capital raisings will provide funding for the Company to adopt and implement its new business undertakings, including exploration activities on the Namibian and WA projects.

Upon completion of the Proposed Transaction, Connected will effectively transform into a junior minerals explorer and, by re-complying with Chapters 1 and 2 of the Listing Rules with exploration and potential development of the Namibian and WA projects as its main business undertaking, the Company's shares will be reinstated to trading on the ASX.

A Notice of General Meeting was dispatched to shareholders on the 26 June 2024 seeking approval of the Proposed Transaction, including the change of company name to “*Connected Minerals Limited*”.

Further details on the Proposed Transaction and the Namibian and WA projects are contained in the release to ASX and Notice of General Meeting dated 26 June 2024.

Following shareholder approval of all resolutions at the General Meeting held on 26 July 2024, the Company's new name has been registered with the Australian Securities and Investments Commission. The name change to

**Connected Minerals Limited**  
**(formerly Connected IO Limited)**  
**ABN 99 009 076 233**

**Appendix 4E – Preliminary Final Report for the Year Ended 30 June 2024**

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Connected Minerals Limited will be reflected on the Official List of ASX upon the Company's shares being re-instated to trading, at which time Company's ASX ticker code will also be changed to "CML".

Corporate Review (continued)

Following completion, the Company's strategy will involve undertaking best practice and systematic exploration of the Namibian Projects and WA Projects so that any economic deposits may be defined and potentially developed for commercial gain. The Company has assembled an experienced and qualified team to deliver on its core exploration and corporate strategy.

During the 2024 financial year Connected announced that it had received payments of \$27,394 from Focus Minerals Ltd (ASX: FML) in respect to a historical royalty granted to the Company in 1995 over a mining tenement near Coolgardie, Western Australia. The Company welcomes the opportunity to benefit from future cash royalty payments should further mining activities be conducted on any of the tenements triggering the entitlement or to consider the potential sale of the royalty.

There have been no changes to management or the Board during the year.

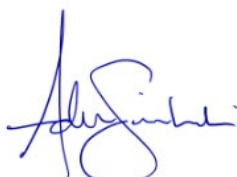
Operational Review

Connected's revenues from ordinary activities decreased from \$59,070 for FY2023 to \$35,916 for FY2024, representing a 39.20% decrease which was primarily associated with the receipt of interest income on short term deposits of \$8,522 and total royalty payments of \$27,394 from Focus Minerals Ltd (ASX: FML).

The net loss for the Company for the year ended 30 June 2024 was \$417,684.

<b>Key Information</b>	<b>2024</b> <b>cents/share</b>	<b>2023</b> <b>cents/share</b>
Net tangible assets per share	0.37	0.50

**Dividends paid and proposed – NIL**



**Adam Sierakowski**  
**Director**

Dated at Perth this 29th day of August 2024

Connected Minerals Limited  
(formerly Connected IO Limited)  
ABN 99 009 076 233

Appendix 4E – Preliminary Final Report for the Year Ended 30 June 2024

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
Interest received		8,522	35,522
Other income		27,394	23,548
Director fees, salary and wages expense		(168,000)	(168,000)
Professional fees		(217,495)	(266,960)
Administration expense		(74,850)	(69,998)
Interest and facility fee expenses		-	(11,154)
Provision for doubtful debts	2	6,745	-
<b>Loss before tax</b>		<b>(417,684)</b>	<b>(457,042)</b>
Income tax expense		-	-
<b>Loss for the year from continuing operations</b>		<b>(417,684)</b>	<b>(457,042)</b>
<b>Profit after tax from discontinued operations</b>		<b>-</b>	<b>1,309</b>
<b>Total loss for the year after tax</b>		<b>(417,684)</b>	<b>(455,733)</b>
Other comprehensive income for the year, net of tax <i>Items that may be reclassified to profit or loss</i>		-	-
Exchange differences on translation of foreign balances		-	-
<b>Total comprehensive loss for the year</b>		<b>(417,684)</b>	<b>(455,733)</b>
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	5	(2.63)	(2.87)
Basic and diluted profit per share from discontinued operations	5	0.00	0.00

The above should be read in conjunction with the accompanying notes.

Connected Minerals Limited  
(formerly Connected IO Limited)  
ABN 99 009 076 233

Appendix 4E – Preliminary Final Report for the Year Ended 30 June 2024

**STATEMENT OF FINANCIAL POSITION  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	Note	2023 \$	2022 \$
<b>Current assets</b>			
Cash and cash equivalents	1	1,238,962	1,706,273
Trade and other receivables	2	17,216	14,773
Total current assets		1,256,178	1,721,046
<b>Non-current assets</b>			
Total non-current assets		-	-
<b>Total Assets</b>		<b>1,256,178</b>	<b>1,721,046</b>
<b>Current liabilities</b>			
Trade and other payables	3	88,850	136,034
Total current liabilities		88,850	136,034
<b>Non-current liabilities</b>			
Total non-current liabilities		-	-
<b>Total Liabilities</b>		<b>88,850</b>	<b>136,034</b>
<b>Net Assets</b>		<b>1,167,328</b>	<b>1,585,012</b>
<b>Equity</b>			
Issued capital	4	76,204,004	76,204,004
Reserves		3,697,091	3,697,091
Accumulated losses		(78,733,767)	(78,316,083)
<b>Total Equity</b>		<b>1,167,328</b>	<b>1,585,012</b>

The above should be read in conjunction with the accompanying notes.

Connected Minerals Limited  
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Appendix 4E – Preliminary Final Report for the Year Ended 30 June 2024

	Issued Capital \$	Convertible Notes \$	Share-Based Payments Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2022	76,204,004	96,456	3,600,635	(77,860,350)	2,040,745
Net loss for the year	-	-	-	(455,733)	(455,733)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss	-	-	-	(455,733)	(455,733)
Balance at 30 June 2023	<b>76,204,004</b>	<b>96,456</b>	<b>3,600,635</b>	<b>(78,316,083)</b>	<b>1,585,012</b>
Balance at 1 July 2023	76,204,004	96,456	3,600,635	(78,316,083)	1,585,012
Net loss for the year	-	-	-	(417,684)	(417,684)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss	-	-	-	(417,684)	(417,684)
Balance at 30 June 2024	<b>76,204,004</b>	<b>96,456</b>	<b>3,600,635</b>	<b>(78,733,767)</b>	<b>1,167,328</b>

The above statement should be read in conjunction with the accompanying notes.

Connected Minerals Limited  
(formerly Connected IO Limited)  
ABN 99 009 076 233

Appendix 4E – Preliminary Final Report for the Year Ended 30 June 2024

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		-	186,326
Payments to suppliers and employees		(509,227)	(592,860)
Royalties received		33,394	17,548
Interest received		8,522	35,522
Finance costs		-	(19,554)
Net cash used in operating activities	6(b)	(467,311)	(373,018)
<b>Cash flows from investing activities</b>			
Net cash used in investing activities		-	-
<b>Cash flows from financing activities</b>			
Repayment of borrowings		-	(222,640)
Net cash used in financing activities		-	(222,640)
Net change in cash and cash equivalents held		(467,311)	(595,658)
Cash and cash equivalents at beginning of the financial year		1,706,273	2,301,931
<b>Cash and cash equivalents at end of financial year</b>	6(a)	1,238,962	1,706,273

The above should be read in conjunction with the accompanying notes.

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2024

### Status of Audit

The 30 June 2024 financial report and accompanying notes for Connected Minerals Limited will be lodged together with the Company's Appendix 4E.

The Company previously prepared consolidated financial reports incorporating its controlled entities, Connected IO (Asia) Pty Ltd and Connected IO (USA) LLC. However, both subsidiaries were de-registered during the year ended 30 June 2024.

This preliminary final report has been prepared in accordance with the ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

### 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. Cash and cash equivalents

	2024 \$	2023 \$
Cash at bank	1,238,962	1,706,273
<b>Closing balance</b>	<b>1,238,962</b>	<b>1,706,273</b>

#### 2. Trade and other receivables

	2024 \$	2023 \$
<b>Current</b>		
Other receivables	10,471	14,773
Loan receivable – Yakov Temov (i)	305,973	305,973
Less: provision for doubtful debt	(299,228)	(305,973)
<b>Closing balance</b>	<b>17,216</b>	<b>14,773</b>

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

#### (i) Loan receivable – Yakov Temov

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

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

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2024

### 2. Trade and other receivables (continued)

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

#### *Expected credit losses*

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

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

The current expected loss rates are based on the payment profile for sales over the past 24 months before 30 June 2024 and 30 June 2023 respectively as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking factors affecting the customer's ability to settle the amount outstanding. The expected credit loss at 30 June 2024 and 2023 was nil.

### 3. Trade and other payables

	2024 \$	2023 \$
<b>Current</b>		
Trade creditors	31,800	-
Accruals – other	50,750	136,034
<b>Closing balance</b>	<b>88,850</b>	<b>136,034</b>

### 4. Issued Capital

	2024 \$	2023 \$
<b>Issued and paid up capital</b>		
Ordinary shares fully paid (a)	76,204,004	76,204,004
	<b>76,204,004</b>	<b>76,204,004</b>

#### **Movements in issued and paid up capital**

	Number	\$
<b>(a) Ordinary fully paid shares</b>		
Balance as at 1 July 2022	317,919,465	76,204,004
<b>Balance as at 30 June 2023</b>	<b>317,919,465</b>	<b>76,204,004</b>
Balance as at 1 July 2023	317,919,465	76,204,004
<b>Balance as at 30 June 2024</b>	<b>317,919,465</b>	<b>76,204,004</b>



## NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2024

### 4. Issued Capital (continued)

#### (b) Options

The following unlisted options were issued as at 30 June 2024:

<b>Exercise price</b>	<b>\$0.03</b>
<b>Expiry date</b>	<b>1 July 2024</b>
Opening balance	71,000,000
Issued during the year	-
Expired during the year	-
Exercised during the year	-
<b>Closing balance</b>	<b>71,000,000</b>

The unlisted options expired unexercised on 1 July 2024.

#### (c) Performance Rights

	Number	\$
Balance as at 1 July 2022	2,000,000	-
<b>Balance as at 30 June 2023</b>	<b>2,000,000</b>	<b>-</b>
Balance as at 1 July 2023	2,000,000	-
Expiry of performance rights	(2,000,000)	-
<b>Balance as at 30 June 2024</b>	<b>-</b>	<b>-</b>

In December 2019, 10,000,000 Class A Performance Rights and 10,000,000 Class B Performance Rights (pre-consolidation) were granted to Mr Yakov Temov as an incentive to provide ongoing dedicated services to the Company. During the year ended 30 June 2021, Mr Yakov resigned as Managing Director of the Company. As a result of his resignation, the conditions associated with the Performance Rights were not satisfied and therefore an amount of \$142,528 previously expensed in respect of these rights was reversed during the year ended 30 June 2021.

The Performance Rights expired on 31 December 2023.

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2024

### 5. Loss per Share

	<b>2024 Cents</b>	<b>2023 Cents</b>
Basic and diluted loss per share from continuing from operations	(2.63)	(2.87) <sup>1</sup>
Basic and diluted profit per share from discontinued operations	0.00	0.00

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

	<b>2024 \$</b>	<b>2023 \$</b>
Loss for the year from continuing operations	(417,684)	(457,042)
Profit for the year from discontinued operations	-	1,309
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in the calculation of basic EPS	15,895,837	15,895,837 <sup>1</sup>

<sup>1</sup> 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 shares on 1:20 basis in August 2024.

### 6. 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 Statement of Cash Flows is reconciled to the related items in the balance sheet as follows:

	<b>2024 \$</b>	<b>2023 \$</b>
Cash at bank	1,238,962	1,706,273
	<b>1,238,962</b>	<b>1,706,273</b>

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

	<b>2024 \$</b>	<b>2023 \$</b>
Loss after income tax	(417,684)	(455,733)
<b>Non-cash items:</b>		
Provision for doubtful debt (refer to Note 2)	6,745	-
<b>Changes in assets and liabilities</b>		
(Increase)/decrease in trade and other receivables	(9,189)	62,262
Increase/(decrease) in trade and other payables	(47,183)	20,453
	<b>(467,311)</b>	<b>(373,018)</b>

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2024

### 7. Subsequent events

- 1) On 1 July 2024, 71,000,000 (pre-consolidation) unlisted options with an exercise price of \$0.03 expired unexercised.
- 2) On 2 July 2024, pursuant to the share sale agreement with Namibia U308 Pty Ltd (Namibia U308) and key shareholders of Namibia U308, the Company paid a non-refundable cash deposit of \$110,000 representing the upfront cash amount of the purchase consideration.
- 3) On 26 July 2024, at the Company's General Meeting, various approvals in respect of the Company's proposed acquisition of the Namibian Uranium Project and Mt Genoa Project (collectively, the Acquisitions) were granted by shareholders, including changing the Company's name to "Connected Minerals Limited", which will be effected on the ASX on completion of the Acquisitions.  
  
As part of the Acquisitions and its re-compliance with Chapters 1 and 2 of the Listing Rules, the Company lodged a "full form" prospectus with ASIC and ASX on 26 July 2024 to undertake the following:
  - a non-renounceable entitlement offer of shares to eligible shareholders on an 8.5 for 10 basis to raise \$2.7 million (before costs) through the issue of 13.5 million shares (on a post-consolidation 20 to 1 basis) at an issue price of \$0.20 per share (Entitlement Offer); and
  - a placement of shares to institutional and professional investors to raise up to \$2.5 million (before costs) through the issue of 12.5 million shares at an issue price of \$0.20 per share (Share Placement).
- 4) On 29 July 2024, the Company announced that ASX has granted the Company an extension to the deadline for automatic removal of the Company from the official list of ASX to 28 October 2024.
- 5) On 6 August 2024, the Company announced that the consolidation of its issued capital on a 20 to 1 basis has been completed.

No other matters or circumstance has arisen since 30 June 2024 that has affected, or may significantly affect the Company's operations, the result of those operations, or the Company's state of affairs in future financial years.

**CONNECTED MINERALS LIMITED  
(FORMERLY “CONNECTED IO LIMITED”)**

**ABN 99 009 076 233**

**ANNUAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2024**

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## CORPORATE INFORMATION

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### Directors

Mr Adam Sierakowski (*Non-Executive Chairman*)

Mr Dougal Ferguson (*Non-Executive Director*)

Mr Davide Bosio (*Non-Executive Director*)

### Company Secretary

Mr Simon Whybrow

### Registered and Principal Office

Level 24, 44 St Georges Terrace  
PERTH WA 6000

### Auditors

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

### Share Registry & Register

Computershare  
Level 17, 221 St Georges Terrace  
PERTH WA 6000  
Ph: 1300 850 505

### Solicitors

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

### Bankers

National Australia Bank  
100 St Georges Terrace  
PERTH WA 6000

### Stock Exchange Listing

ASX Code: CIO  
(to be changed to CML on re-listing)

### Contact Information

Ph: 08 6211 5099  
Fax: 08 9218 8875

### Web Site

[www.connectedio.com.au](http://www.connectedio.com.au)  
<http://www.connectedio.com/>  
<https://connectedminerals.com.au/>

## DIRECTORS' REPORT

The directors of Connected Minerals Limited (formerly Connected IO Limited) ("Connected" or "the Company") submit herewith the financial statements of the Company for the financial year ended 30 June 2024.

These financial statements cover the period from 1 July 2023 to 30 June 2024. 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 Company during or since the end of the financial year are:

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

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

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

*Interest in Shares* 407,903

*Interest in Options* Nil

*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);
- (b) Coziron Resources Limited (21 October 2010 – 2 November 2020); and
- (c) Dragontail Systems Limited (14 September 2016 – 15 September 2021).

#### **Mr Dougal Ferguson Non-Executive Director (effective 1 July 2022)**

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

*Interest in Shares* 271,250

*Interest in Options* Nil

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

- (a) XCD Energy Limited (15 April 2019 – 22 July 2020).

## DIRECTORS' REPORT

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### Mr Davide Bosio

#### Non-Executive Director (appointed 12 March 2019)

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

*Interest in Shares* 193,841

*Interest in Options* Nil

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

- (a) Yojee Limited (5 February 2024 – present);
- (b) Shree Minerals Limited (4 October 2018 – 19 January 2023); and
- (c) Caeneus Minerals Limited (24 May 2021 – 6 December 2022).

### Company Secretary

#### Mr Simon Whybrow

#### Company Secretary

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

### Principal activities

During the year ended 30 June 2024, the Company continued to evaluate potential acquisition opportunities.

On 27 June 2024 the Company announced that it has entered into binding agreements to acquire the Namibian Uranium Project and Mt Genoa Project, signalling a new strategic direction and potential future opportunity for the Company within the minerals exploration industry.

### Operating and Financial Review

The net loss for the year ended 30 June 2024 was \$417,684 compared with a net loss of \$455,733 for the previous year. The Company had a net surplus of assets as at 30 June 2024 of \$1,167,328 (2023: surplus of \$1,585,012).

### 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.



## DIRECTORS' REPORT

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### Review of operations

During the first half of the 2024 financial year the Company has continued to evaluate potential acquisition opportunities, with several progressing through negotiations to formal due diligence.

On 27 June 2024 Connected announced to the ASX details of binding agreements under which the Company proposes to acquire:

- 100% of the issued capital of Namibia U308 Pty Ltd, which will hold an 80% interest in 1 granted exclusive prospecting licence (EPL) and 3 EPL applications located in Namibia, which are prospective for uranium; and
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In conjunction with the above acquisitions, the Company undertook a consolidation on a 20 to 1 basis and issued a Prospectus to raise up to \$5,200,000 (before costs) via a:

1. non-renounceable entitlement offer of Shares to eligible Shareholders on an 8.5 for 10 basis to raise \$2,700,000 (before costs); and
2. placement of Shares to institutional and professional investors to raise up to \$2,500,000 (before costs),

(together, the Proposed Transaction).

The capital raisings will provide funding for the Company to adopt and implement its new business undertakings, including exploration activities on the Namibian and WA projects.

Upon completion of the Proposed Transaction, Connected will effectively transform into a junior minerals explorer and, by re-complying with Chapters 1 and 2 of the Listing Rules with exploration and potential development of the Namibian and WA projects as its main business undertaking, the Company's shares will be reinstated to trading on the ASX.

A Notice of General Meeting was dispatched to shareholders on the 26 June 2024 seeking approval of the Proposed Transaction, including the change of company name to "*Connected Minerals Limited*".

Further details on the Proposed Transaction and the Namibian and WA projects are contained in the release to ASX and Notice of General Meeting dated 26 June 2024.

Following shareholder approval of all resolutions at the General Meeting held on 26 July 2024, the Company's new name has been registered with the Australian Securities and Investments Commission. The name change to Connected Minerals Limited will be reflected on the Official List of ASX upon the Company's shares being re-instated to trading, at which time Company's ASX ticker code will also be changed to "CML".

Following completion, the Company's strategy will involve undertaking best practice and systematic exploration of the Namibian Projects and WA Projects so that any economic deposits may be defined and potentially developed for commercial gain. The Company has assembled an experienced and qualified team to deliver on its core exploration and corporate strategy.

During the 2024 financial year Connected announced that it had received payments of \$27,394 from Focus Minerals Ltd (ASX: FML) in respect to a historical royalty granted to the Company in 1995 over a mining tenement near Coolgardie, Western Australia. The Company welcomes the opportunity to benefit from future cash royalty payments should further mining activities be conducted on any of the tenements triggering the entitlement or to consider the potential sale of the royalty.

There have been no changes to management or the Board during the year.

## DIRECTORS' REPORT

### Significant changes in the state of affairs

On 27 June 2024, following the Company's pursuit of various acquisition opportunities during the year, the Company announced that it has entered into binding agreements to acquire the Namibian Uranium Project and Mt Genoa Project (collectively, the Acquisitions), signalling a new strategic direction and potential future opportunity for the Company within the minerals exploration industry.

#### *Namibian Uranium Project*

The Company entered into a share sale agreement (NU308 Agreement) with Namibia U308 Pty Ltd (Namibia U308) and key shareholders of Namibia U308 (Major NU308 Shareholders) to acquire 100% of the share capital in Namibia U308 and, in doing so, its 80% legal and beneficial interest in 1 granted tenement, being EPL 6933, and 3 tenement applications, being EPL 9162, EPL 9705 and EPL 9576, located in Namibia that are prospective for uranium (NU308 Acquisition).

#### *Mt Genoa Project*

The Company entered into a binding term sheet (ME Agreement) with Mining Equities Pty Ltd (ME Vendor) under which the Company proposes to acquire 100% legal and beneficial interest in the Mt Genoa Project, Civilisation Bore Project and the Pallingup Project located in Western Australia (WA Projects) that are prospective for gold (ME Acquisition).

In conjunction with the Acquisitions, the Company undertook a consolidation of its share capital on a 20 to 1 basis in August 2024 and issued a prospectus (in July 2024), by way of a non-renounceable entitlement offer and share placement (collectively, the Capital Raisings), to provide funding for the Company to adopt and implement its new business undertaking, including exploration activities on the Namibian Uranium Project and the WA Projects.

#### *Non-renounceable Entitlement Offer*

A non-renounceable entitlement offer of shares to eligible shareholders on an 8.5 for 10 basis to raise \$2.7 million (before costs) through the issue of 13.5 million shares (on a post-consolidation 20 to 1 basis) at an issue price of \$0.20 per share (Entitlement Offer).

#### *Share Placement*

A placement of shares to institutional and professional investors to raise up to \$2.5 million (before costs) through the issue of 12.5 million shares at an issue price of \$0.20 per share (Share Placement).

Completion of the Acquisitions and the Capital Raisings (collectively, the Proposed Transaction) is subject to various conditions being satisfied, including the Company's re-compliance with Chapters 1 and 2 of the Listing Rules due to the significant impact that the Proposed Transaction will have on its nature and scale. Completion of the Proposed Transaction also requires the Company to obtain various approvals from shareholders which was granted at the Company's General Meeting held on 26 July 2024, including changing the Company's name to "*Connected Minerals Limited*".

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

### Directors' meetings

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

Directors	Board of Directors	
	Eligible to Attend	Attended
Mr Adam Sierakowski	3	3
Mr Dougal Ferguson	3	3
Mr Davide Bosio	3	2

## DIRECTORS' REPORT

### Interests in shares and options of the Company

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

Directors	Fully paid ordinary shares (post-consolidation) Number
Mr Adam Sierakowski	407,903
Mr Dougal Ferguson	271,250
Mr Davide Bosio	193,841

### Share options granted to Directors

During the financial year, no options have been granted to Directors (30 June 2023: Nil).

### Unissued shares under option

At the date of this report, there were no unissued ordinary shares of the Company under option.

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

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

### Subsequent events

1) On 1 July 2024, 71,000,000 (pre-consolidation) unlisted options with an exercise price of \$0.03 expired unexercised.

2) On 2 July 2024, pursuant to the share sale agreement with Namibia U308 Pty Ltd (Namibia U308) and key shareholders of Namibia U308, the Company paid a non-refundable cash deposit of \$110,000 representing the upfront cash amount of the purchase consideration.

3) On 26 July 2024, at the Company's General Meeting, various approvals in respect of the Company's proposed acquisition of the Namibian Uranium Project and Mt Genoa Project (collectively, the Acquisitions) were granted by shareholders, including changing the Company's name to "*Connected Minerals Limited*".

As part of the Acquisitions and its re-compliance with Chapters 1 and 2 of the Listing Rules, the Company lodged a "full form" prospectus with ASIC and ASX on 26 July 2024 to undertake the following:

- a non-renounceable entitlement offer of shares to eligible shareholders on an 8.5 for 10 basis to raise \$2.7 million (before costs) through the issue of 13.5 million shares (on a post-consolidation 20 to 1 basis) at an issue price of \$0.20 per share (Entitlement Offer); and
- a placement of shares to institutional and professional investors to raise up to \$2.5 million (before costs) through the issue of 12.5 million shares at an issue price of \$0.20 per share (Share Placement).

4) On 29 July 2024, the Company announced that ASX has granted the Company an extension to the deadline for automatic removal of the Company from the official list of ASX to 28 October 2024.

5) On 6 August 2024, the Company announced that the consolidation of its issued capital on a 20 to 1 basis has been completed.

No other matters or circumstance has arisen since 30 June 2024 that has affected, or may significantly affect the Company's operations, the result of those operations, or the Company's state of affairs in future financial years.

## DIRECTORS' REPORT

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### Future developments

The Company is in the process of undertaking capital raisings which will provide funding for the Company to adopt and implement its new business undertakings, being the acquisition of the Namibian Projects and WA Projects, including exploration activities connected with the prospective for uranium, gold and rare earths in Namibia and Western Australia.

In the opinion of the Directors, it would prejudice the interests of the Company to provide additional information, beyond that which is reported in this Annual Report, relating to likely developments in the operations of the Company and the expected results of those operations in financial years subsequent to 30 June 2024.

### Environmental issues

The Company's operations are not subject to significant environmental regulations under the law of the Commonwealth or of a State or Territory.

### Indemnification of officers and auditors

The Company has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

### Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for the key management personnel of Connected Minerals Limited (the "Company") for the financial year ended 30 June 2024. The information provided in this remuneration report has been audited as required by Section 308(3C) of the *Corporations Act 2001*.

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

The board policy is to remunerate non-executive directors at a level which provides the Company with the ability to attract and retain directors with the experience and qualification appropriate to the development strategy of the Company. 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 Company's General Meeting held on 14 March 2014.

Directors' fees are reviewed annually. As announced on 22 August 2018, non-executive director fees were reduced from \$60,000 to \$36,000 per annum. Non-executive director fees are not linked to the performance of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.

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

### Key management personnel

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

The Company has letter agreements in place with all Directors, whereby they are entitled to annual directors fees as follows:

Adam Sierakowski	\$96,000 including statutory superannuation
Dougal Ferguson	\$36,000 including statutory superannuation
Davide Bosio	\$36,000 including statutory superannuation

### Relationship between the remuneration policy and Company performance

No Director held or holds any contract for performance-based remuneration with the Company.

## DIRECTORS' REPORT

### Remuneration Report (continued)

#### Remuneration expense details for the year ended 30 June 2024

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

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

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

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

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

2023	Short-term employee benefits			Post employment benefits	Share-based payment	Total
	Salary & fees	Bonus	Other	Superannuation	Shares & Options <sup>5,6</sup>	
	\$	\$	\$	\$	\$	\$
Adam Sierakowski <sup>1</sup>	96,000	-	-	-	-	96,000
Dougal Ferguson <sup>2</sup>	36,000	-	-	-	-	36,000
Davide Bosio <sup>3</sup>	36,000	-	-	-	-	36,000
<b>Total</b>	<b>168,000</b>	-	-	-	-	<b>168,000</b>

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

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

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

## DIRECTORS' REPORT

### Remuneration Report (continued)

#### Key management personnel shareholdings

The number of ordinary shares in Connected Minerals Limited held by each key management personnel of the Company during the financial year (shown on a pre-consolidation basis) is as follows:

Ordinary Shares 2024	Balance at 1 July 2023	Acquired during the year	Disposed of during the year	Net other changes during the year	Balance at 30 June 2024
Adam Sierakowski	8,158,064	-	-	-	8,158,064
Dougal Ferguson	5,425,000	-	-	-	5,425,000
Davide Bosio	3,876,828	-	-	-	3,876,828
	<b>17,459,892</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,459,892</b>

#### Options

The number of options in Connected Minerals Limited held by each key management personnel of the Company during the financial year (shown on a pre-consolidation basis) is as follows:

Unlisted Options 2024	Balance at 1 July 2023	Balance at 30 June 2024	Balance vested at 30 June 2024	Date of vesting
Adam Sierakowski	2,000,000	2,000,000	2,000,000	30 June 2022
Dougal Ferguson	5,000,000	5,000,000	5,000,000	30 June 2022
Davide Bosio	2,000,000	2,000,000	2,000,000	30 June 2022
	<b>9,000,000</b>	<b>9,000,000</b>	<b>9,000,000</b>	<b>-</b>

#### Other equity-related key management personnel transactions

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

#### 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.

	2024 \$	2023 \$
(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.	71,900	48,000
(ii) Payments to Palisade Corporate Lawyers Pty Ltd, a company of which Adam Sierakowski is a Director and shareholder, for legal services provided.	29,309	33,256
(iii) Payments to Trident Capital Pty Ltd, a company of which Adam Sierakowski is a Director and Shareholder, for corporate advisory services provided.	5,000	12,000
<b>Amounts outstanding at reporting date</b>		
Aggregates amount payable to key management personnel and their related entities at reporting date.		
(i) Director remuneration	-	-
(ii) Other transactions	11,900	7,450
	<b>11,900</b>	<b>7,450</b>

#### End of Remuneration Report (Audited)

## DIRECTORS' REPORT

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### **Voting and comments made at the Company's 2023 Annual General Meeting (AGM)**

The approval of the remuneration report was passed as indicated in the results of the Annual General Meeting dated 29 November 2023. The Company did not receive specific feedback at the AGM or throughout the year on its remuneration practices.

### **Proceedings on behalf of the Company**

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

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

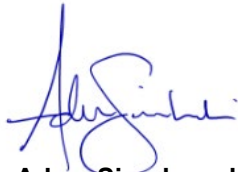
### **Non-audit services**

No non-audit services have been provided by the Company's auditors for the year ended 30 June 2024 (2023: \$Nil). Remuneration paid to the Company's auditors is detailed in Note 12 of this report.

### **Auditor's independence declaration**

The auditor's independence declaration is included on page 11 of the annual report.

Signed in accordance with a resolution of the directors.



**Adam Sierakowski**  
Director

Perth, Western Australia  
29 August 2024

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Connected Minerals Limited (formerly Connected IO Limited) for the year ended 30 June 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 audit;  
and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia  
29 August 2024



**N G Neill**  
Partner

**hlb.com.au**

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE  
FINANCIAL YEAR ENDED 30 JUNE 2024**

	<b>Note</b>	<b>2024 \$</b>	<b>2023 \$</b>
Interest received		8,522	35,522
Other income		27,394	23,548
Director fees, salary and wages expense		(168,000)	(168,000)
Professional fees		(217,495)	(266,960)
Administration expense		(74,850)	(69,998)
Interest and facility fee expenses		-	(11,154)
Provision for doubtful debts	4	6,745	-
<b>Loss before tax</b>		<b>(417,684)</b>	<b>(457,042)</b>
Income tax expense	2	-	-
<b>Loss for the year from continuing operations</b>		<b>(417,684)</b>	<b>(457,042)</b>
<b>Profit after tax from discontinued operations</b>		<b>-</b>	<b>1,309</b>
<b>Total loss for the year after tax</b>		<b>(417,684)</b>	<b>(455,733)</b>
Other comprehensive income for the year, net of tax		-	-
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign balances		-	-
<b>Total comprehensive loss for the year</b>		<b>(417,684)</b>	<b>(455,733)</b>
Earnings per share for loss attributable to the ordinary equity holders of the Company			
		<b>Cents</b>	<b>Cents</b>
Basic and diluted loss per share from continuing operations	9	(2.63)	(2.87)
Basic and diluted profit per share from discontinued operations	9	0.00	0.00

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

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024**

	<b>Note</b>	<b>2024 \$</b>	<b>2023 \$</b>
<b>Current Assets</b>			
Cash and cash equivalents	3	1,238,962	1,706,273
Trade and other receivables	4	17,216	14,773
<b>Total current assets</b>		<b>1,256,178</b>	<b>1,721,046</b>
<b>Non-current Assets</b>			
Total non-current assets		-	-
<b>Total Assets</b>		<b>1,256,178</b>	<b>1,721,046</b>
<b>Current Liabilities</b>			
Trade and other payables	5	88,850	136,034
<b>Total current liabilities</b>		<b>88,850</b>	<b>136,034</b>
<b>Non-current Liabilities</b>			
Total non-current liabilities		-	-
<b>Total Liabilities</b>		<b>88,850</b>	<b>136,034</b>
<b>Net Assets</b>		<b>1,167,328</b>	<b>1,585,012</b>
<b>Equity</b>			
Issued capital	6	76,204,004	76,204,004
Reserves	7	3,697,091	3,697,091
Accumulated losses		(78,733,767)	(78,316,083)
<b>Total Equity</b>		<b>1,167,328</b>	<b>1,585,012</b>

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

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	<b>Issued Capital \$</b>	<b>Convertible Notes \$</b>	<b>Share-Based Payments Reserve \$</b>	<b>Accumulated Losses \$</b>	<b>Total \$</b>
Balance at 1 July 2022	76,204,004	96,456	3,600,635	(77,860,350)	2,040,745
Net loss for the year	-	-	-	(455,733)	(455,733)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss	-	-	-	(455,733)	(455,733)
Balance at 30 June 2023	<b>76,204,004</b>	<b>96,456</b>	<b>3,600,635</b>	<b>(78,316,083)</b>	<b>1,585,012</b>
Balance at 1 July 2023	76,204,004	96,456	3,600,635	(78,316,083)	1,585,012
Net loss for the year	-	-	-	(417,684)	(417,684)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss	-	-	-	(417,684)	(417,684)
Balance at 30 June 2024	<b>76,204,004</b>	<b>96,456</b>	<b>3,600,635</b>	<b>(78,733,767)</b>	<b>1,167,328</b>

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

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		-	186,326
Payments to suppliers and employees		(509,227)	(592,860)
Royalties received		33,394	17,548
Interest received		8,522	35,522
Finance costs		-	(19,554)
Net cash used in operating activities	10(b)	(467,311)	(373,018)
<b>Cash flows from investing activities</b>			
Net cash used in investing activities		-	-
<b>Cash flows from financing activities</b>			
Repayment of borrowings		-	(222,640)
Net cash used in financing activities		-	(222,640)
Net change in cash and cash equivalents held		(467,311)	(595,658)
Cash and cash equivalents at beginning of the financial year		1,706,273	2,301,931
<b>Cash and cash equivalents at end of financial year</b>	10(a)	1,238,962	1,706,273

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

## NOTES TO THE FINANCIAL STATEMENTS

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### 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. For the purpose of preparing the financial statements, the Company is a for-profit entity.

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

The financial report is presented in Australian dollars.

Connected Minerals Limited is incorporated in Australia and its shares are currently suspended from quotation on ASX until such time that the Company is able to demonstrate compliance with Listing Rule 12.1.

The Company previously prepared consolidated financial reports incorporating its controlled entities, Connected IO (Asia) Pty Ltd and Connected IO (USA) LLC. However, both subsidiaries were de-registered during the year ended 30 June 2024. As these subsidiaries had immaterial assets and liabilities, there has been no adjustment to comparative information as a result of the deconsolidation.

During the year ended 30 June 2024, the Company continued to evaluate potential acquisition opportunities.

On 27 June 2024 the Company announced that it has entered into binding agreements to acquire the Namibian Uranium Project and Mt Genoa Project, signalling a new strategic direction and potential future opportunity for the Company within the minerals exploration industry.

#### (b) Statement of compliance

The financial report was authorised for issue on 29 August 2024.

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 2024

For the year ended 30 June 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting periods beginning on or after 1 July 2023.

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 Company and therefore no material change is necessary to the Company's accounting policies.

The following Accounting Standards and Interpretations is most relevant to the Company:

## NOTES TO THE FINANCIAL STATEMENTS

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### 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### (c) Adoption of new and revised standards (continued)

*AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*

The Company adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material accounting policy information' rather than significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

*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 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 the Company's accounting policies.

#### (d) Revenue recognition

The Company 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.

#### (e) Trade and other receivables

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for expected credit loss. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance. To measure the expected credit loss, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost less any allowance for expected credit losses.

#### (f) 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.

## NOTES TO THE FINANCIAL STATEMENTS

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### 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### (g) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

#### (h) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### (i) 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.

#### (j) 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.

#### (k) 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.

## NOTES TO THE FINANCIAL STATEMENTS

### 2. INCOME TAX

	2024 \$	2023 \$
<b>(a) Income tax recognised in profit or loss</b>		
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	(417,684)	(455,733)
Income tax benefit calculated at 30% (2023: 25%)	(125,305)	(113,933)

Add/(Less):

- Non-assessable income	(2,024)	-
- Unused tax losses and tax offset not recognised as deferred tax assets	(230,814)	109,151
- Other deferred tax assets and tax liabilities not recognised	117,484	4,782
- Change in tax rate	240,659	-
Income Tax Expense	-	-

### (b) Unrecognised deferred tax balances

The following deferred tax assets and liabilities have not been brought to account 30% (2023: 25%):

Deferred tax assets comprise:

Accrued expenses and liabilities	15,225	34,008
Share issue expenses	34,929	44,859
Blackhole expenses	14,101	5,865
Depreciation timing differences	14,375	12,112
Losses available for offset against future taxable income – revenue	1,487,490	1,106,452
Losses available for offset against future taxable income – capital	1,970,311	1,641,926
Total deferred tax assets	3,536,431	2,845,222

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

	2024 \$	2023 \$
Cash at bank	1,238,962	1,706,273
<b>Closing balance</b>	<b>1,238,962</b>	<b>1,706,273</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 4. TRADE AND OTHER RECEIVABLES

	2024 \$	2023 \$
<b>Current</b>		
Other receivables	10,471	14,773
Loan receivable – Yakov Temov (i)	305,973	305,973
Less: provision for doubtful debt	(299,228)	(305,973)
<b>Closing balance</b>	<b>17,216</b>	<b>14,773</b>

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

#### (i) Loan receivable – Yakov Temov

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

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

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

#### *Expected credit losses*

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

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

The current expected loss rates are based on the payment profile for sales over the past 24 months before 30 June 2024 and 30 June 2023 respectively as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking factors affecting the customer's ability to settle the amount outstanding. The expected credit loss at 30 June 2024 and 2023 was nil.

### 5. TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
<b>Current</b>		
Trade creditors	38,100	-
Accruals – other	50,750	136,034
<b>Closing balance</b>	<b>88,850</b>	<b>136,034</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 6. ISSUED CAPITAL

	2024	2023
	\$	\$
<b>Issued and paid up capital</b>		
Ordinary shares fully paid (a)	76,204,004	76,204,004
	<b>76,204,004</b>	<b>76,204,004</b>

#### Movements in issued and paid up capital

##### (a) Ordinary shares fully paid

	Number	\$
Balance as at 1 July 2022	317,919,465	76,204,004
<b>Balance as at 30 June 2023</b>	<b>317,919,465</b>	<b>76,204,004</b>
Balance as at 1 July 2023	317,919,465	76,204,004
<b>Balance as at 30 June 2024</b>	<b>317,919,465</b>	<b>76,204,004</b>

##### (b) Options

The following unlisted options were issued as at 30 June 2024:

<b>Exercise price</b>	<b>\$0.03</b>
<b>Expiry date</b>	<b>1 July 2024</b>
Opening balance	71,000,000
Issued during the year	-
Expired during the year	-
Closing balance	<b>71,000,000</b>

The unlisted options expired unexercised on 1 July 2024.

##### (c) Performance Rights

	Number	\$
Balance as at 1 July 2022	2,000,000	-
<b>Balance as at 30 June 2023</b>	<b>2,000,000</b>	-
Balance as at 1 July 2023	2,000,000	-
Expiry of performance rights	(2,000,000)	-
<b>Balance as at 30 June 2024</b>	<b>-</b>	<b>-</b>

The Performance Rights expired on 31 December 2023.

## NOTES TO THE FINANCIAL STATEMENTS

### 7. RESERVES

	2024	2023
	\$	\$
Share-based payments reserve	3,600,635	3,600,635
Convertible notes reserve	96,456	96,456
	<b>3,697,091</b>	<b>3,697,091</b>

	Share-Based Payments	Convertible Notes	Total
	\$	\$	\$
Balance at 30 June 2023	3,600,635	96,456	3,697,091
Balance at 30 June 2024	<b>3,600,635</b>	<b>96,456</b>	<b>3,697,091</b>

#### *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.

### 8. SHARE-BASED PAYMENTS

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
				\$	\$	
Director Options 3 cents	9,000,000	30-06-2021	01-07-2024	\$0.03	\$0.0397	30-06-2022
A.C.N. Options 3 cents	20,000,000	30-06-2021	01-07-2024	\$0.03	\$0.0397	30-06-2021
Underwriter Options 3 cents	42,000,000	27-07-2021	01-07-2024	\$0.03	\$0.03257	27-07-2021

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:

	2024		2023	
	Number	Weighted average exercise price	Number	Weighted average exercise price
		\$		\$
Outstanding at the beginning of the year	71,000,000	0.0355	71,750,000	0.0401
Expired during the year	-	-	(750,000)	(0.0046)
Outstanding at the end of the period	71,000,000	0.0355	71,000,000	0.0355
Exercisable at the end of the period	<b>71,000,000</b>	<b>0.0355</b>	<b>71,000,000</b>	<b>0.0355</b>

The share options outstanding at the end of the year had a weighted average exercise price of \$0.0355 (2023: \$0.0355) and a weighted average remaining contractual life of nil years (2023: 1 years).

The weighted average fair value of options granted during the year was nil (2023: nil).

No options were exercised during the year (2023: nil). All options expired unexercised on 1 July 2024.

## NOTES TO THE FINANCIAL STATEMENTS

### 9. LOSS PER SHARE (EPS)

	2024 cents	2023 cents
Basic and diluted loss per share from continuing operations	(2.63)	(2.87) <sup>1</sup>
Basic and diluted profit per share from discontinued operations	0.00	0.00

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

	2024 \$	2023 \$
Loss for the year from continuing operations	(417,684)	(457,042)
Profit for the year from discontinued operations	-	1,309
	Number	Number
Weighted average number of ordinary shares	15,895,837	15,895,837 <sup>1</sup>

<sup>1</sup> 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 shares on 1:20 basis in August 2024.

### 10. 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 Statement of Cash Flows is reconciled to the related items in the balance sheet as follows:

	2024 \$	2023 \$
Cash at bank	1,238,962	1,706,273
Balance at 30 June	<b>1,238,962</b>	<b>1,706,273</b>

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

	2024 \$	2023 \$
Loss after income tax	(417,684)	(455,733)
<b>Non-Cash Items:</b>		
Reversal of provision for doubtful debt (refer to Note 4)	6,745	-
<b>Changes in Assets and Liabilities</b>		
(Increase)/decrease in trade and other receivables	(9,189)	62,262
Increase/(decrease) in trade and other payables	(47,183)	20,453
Net cash used in operating activities	<b>(467,311)</b>	<b>(373,018)</b>

#### (c) Non-cash financing and investing activities

*Year ended 30 June 2024 and 30 June 2023.*

The Company did not engage in any non-cash financing and investing activities during the years ended 30 June 2024 and 30 June 2023.

## NOTES TO THE FINANCIAL STATEMENTS

### 11. 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:

	2024	2023
	\$	\$
Short term employee benefits	168,000	168,000
	<b>168,000</b>	<b>168,000</b>

##### *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.

	2024	2023
	\$	\$
(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.	71,900	48,000
(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.	29,309	33,256
(iii) Payments to Trident Capital Pty Ltd, a company of which Adam Sierakowski is a Director and Shareholder, for corporate advisory services provided.	5,000	12,000

##### Amounts outstanding at reporting date

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

(i) Director remuneration	-	-
(ii) Other transactions	11,900	7,450
	<b>11,900</b>	<b>7,450</b>

### 12. AUDITORS' REMUNERATION

	2024	2023
	\$	\$
Remuneration of the auditor of the Company (HLB Mann Judd) for:		
- auditing or reviewing the financial report	38,423	31,909
	<b>38,423</b>	<b>31,909</b>

### 13. FINANCIAL INSTRUMENTS

#### (a) Capital risk management

The Company manages its capital to ensure that entities in the Company 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 Company's overall strategy remains unchanged from 2023.

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 13. FINANCIAL INSTRUMENTS (continued)

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 Company 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 Company's operations. It is the Company'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 Company. The Company is exposed to credit risk from financial assets including cash and cash equivalents held at banks and trade and other receivables.

The credit risk is managed on a Company basis based on the Company'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.

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

#### (ii) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company 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 \$
<b>30 June 2024</b>					
<i>Financial assets</i>					
Cash and cash equivalents	-	-	-	1,238,962	1,238,962
Trade and other receivables	-	-	-	17,216	17,216
<b>Total financial assets</b>		-	-	<b>1,256,178</b>	<b>1,256,178</b>
<i>Financial liabilities</i>					
Trade and other payables	-	-	-	(88,850)	(88,850)
Borrowings	-	-	-	-	-
<b>Total financial liabilities</b>		-	-	<b>(88,850)</b>	<b>(88,850)</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 13. FINANCIAL INSTRUMENTS (continued)

	Interest Rate	1 year or less \$	1 to 5 years \$	Non-interest Bearing \$	Total \$
<b>30 June 2023</b>					
<i>Financial assets</i>					
Cash and cash equivalents	1.77%	1,706,273	-	-	1,706,273
Trade and other receivables	-	-	-	14,773	14,773
<b>Total financial assets</b>		<b>1,706,273</b>	<b>-</b>	<b>14,773</b>	<b>1,721,046</b>
<i>Financial liabilities</i>					
Trade and other payables	-	-	-	(136,034)	(136,034)
Borrowings	-	-	-	-	-
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>(136,034)</b>	<b>(136,034)</b>

#### (iii) Interest rate risk

The financial instruments which primarily expose the Company to interest rate risk are cash and cash equivalents held at banks. The Company'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.

### 14. 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 Company has identified only one reportable segment, being the receipt of royalty payments in respect to a historical royalty granted to the Company in 1995 over a mining tenement near Coolgardie, Western Australia.

The revenues and results of this segment are those of the Company as a whole and are set out in the Statement of Profit or Loss and Other Comprehensive Income. The segment assets and liabilities of this segment are those of the Company and are set out in the Statement of Financial Position.

### 15. CONTINGENT LIABILITIES

#### *Acquisition of Namibian Uranium Project*

During the year ended 30 June 2024, the Company executed a share sale agreement (NU308 Agreement) with Namibia U308 Pty Ltd (Namibia U308) and key shareholders of Namibia U308 (Major NU308 Shareholders) to acquire 100% of the share capital in Namibia U308 and, in doing so, its 80% legal and beneficial interest in 1 granted tenement, being EPL 6933, and 3 tenement applications, being EPL 9162, EPL 9705 and EPL 9576, located in Namibia that are prospective for uranium (NU308 Acquisition).

Based on the terms of the agreement, the Company will issue 7.5 million shares and 15 million performance rights, which will be subject to escrow provisions, to the NU308 Vendors as consideration for the acquisition of the share capital in Namibia U308 under the NU308 Agreement.

## NOTES TO THE FINANCIAL STATEMENTS

### 15. CONTINGENT LIABILITIES (continued)

#### *Acquisition of Mt Genoa Project*

During the year ended 30 June 2024, the Company executed a binding term sheet (ME Agreement) with Mining Equities Pty Ltd (ME Vendor) under which the Company proposes to acquire 100% legal and beneficial interest in the Mt Genoa Project, Civilisation Bore Project and the Pallingup Project located in Western Australia (WA Projects) that are prospective for gold (ME Acquisition).

Based on the terms of the agreement, the Company will issue 1.3 million shares, which will be subject to escrow provisions, to the ME Vendor as consideration for the acquisition of the WA Projects.

In conjunction with the NU308 Acquisition and ME Acquisition (collectively, the Acquisitions), the Company intends to undertake a consolidation of its share capital on a 20 to 1 basis and issue a prospectus, by way of a non-renounceable entitlement offer and share placement (collectively, the Capital Raisings), to provide funding for the Company to adopt and implement its new business undertaking, including exploration activities on the Namibian Uranium Project and the WA Projects.

Completion of the Acquisitions and the Capital Raisings (collectively, the Proposed Transaction) is subject to various conditions being satisfied, including the Company's re-compliance with Chapters 1 and 2 of the Listing Rules and various approvals from shareholders which was granted at the Company's General Meeting held on 26 July 2024.

Other than the above, there has been no significant changes to the Company's contingent liabilities since 30 June 2023.

### 16. SUBSEQUENT EVENTS

1) On 1 July 2024, 71,000,000 (pre-consolidation) unlisted options with an exercise price of \$0.03 expired unexercised.

2) On 2 July 2024, pursuant to the share sale agreement with Namibia U308 Pty Ltd (Namibia U308) and key shareholders of Namibia U308, the Company paid a non-refundable cash deposit of \$110,000 representing the upfront cash amount of the purchase consideration.

3) On 26 July 2024, at the Company's General Meeting, various approvals in respect of the Company's proposed acquisition of the Namibian Uranium Project and Mt Genoa Project (collectively, the Acquisitions) were granted by shareholders, including changing the Company's name to "*Connected Minerals Limited*", which will be effected on the ASX on completion of the Acquisitions.

As part of the Acquisitions and its re-compliance with Chapters 1 and 2 of the Listing Rules, the Company lodged a "full form" prospectus with ASIC and ASX on 26 July 2024 to undertake the following:

- a non-renounceable entitlement offer of shares to eligible shareholders on an 8.5 for 10 basis to raise \$2.7 million (before costs) through the issue of 13.5 million shares (on a post-consolidation 20 to 1 basis) at an issue price of \$0.20 per share (Entitlement Offer); and
- a placement of shares to institutional and professional investors to raise up to \$2.5 million (before costs) through the issue of 12.5 million shares at an issue price of \$0.20 per share (Share Placement).

4) On 29 July 2024, the Company announced that ASX has granted the Company an extension to the deadline for automatic removal of the Company from the official list of ASX to 28 October 2024.

5) On 6 August 2024, the Company announced that the consolidation of its issued capital on a 20 to 1 basis has been completed.

No other matters or circumstance has arisen since 30 June 2024 that has affected, or may significantly affect the Company's operations, the result of those operations, or the Company's state of affairs in future financial years.



## **CONSOLIDATED ENTITY DISCLOSURE STATEMENT**

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Connected Minerals Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

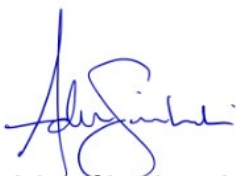
## DIRECTORS' DECLARATION

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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 2024 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 2024, 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:



**Adam Sierakowski**  
Director

Perth, Western Australia  
29 August 2024

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Connected Minerals Limited (formerly Connected IO Limited)

**REPORT ON THE AUDIT OF THE FINANCIAL REPORT***Opinion*

We have audited the financial report of Connected Minerals Limited (formerly Connected IO Limited) ("the Company") which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 Company is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2024 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 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

*Key Audit Matters*

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

We have determined that there are no key audit matters to be communicated in our report.

*Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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**HLB Mann Judd ABN 22 193 232 714**

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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 Company 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 Company 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 Company'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 Company'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 Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## **REPORT ON THE REMUNERATION REPORT**

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Connected Minerals Limited (formerly Connected IO Limited) for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

### *Responsibilities*

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



**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**29 August 2024**



**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 8 August 2024.

### A. Distribution of Equity Securities

Analysis of numbers of shareholders by size of holding:

Distribution	Number of Shareholders	Number of Shares	% Units
1 – 50,000	622	3,145,320	19.79
50,001 – 500,000	51	9,342,771	58.77
500,001 – 1,000,000	5	3,407,746	21.44
1,000,001 – 2,000,000	-	-	-
2,000,001 – 4,000,000	-	-	-
4,000,001 Over	-	-	-
	<b>678</b>	<b>15,895,837</b>	<b>100.00</b>

Shareholding of less than a marketable parcel of ordinary shares is unable to be calculated due to the suspension of the Company and no share price being available.

### B. Substantial Shareholders

There are no shareholders who hold 5% or more of the issued capital of the Company.

### C. Twenty Largest Shareholders

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

	Shareholder Name	Issued Ordinary Shares	
		Number	%
1	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	790,000	4.97
2	ACN 633 210 125 PTY LTD <633 210 125 A/C>	696,606	4.38
3	MRS SHARON LUMB	646,140	4.06
4	CESA NOMINEES PTY LTD <CESA INVESTMENT A/C>	645,000	4.06
5	SPLENDOR LIMITED	630,000	3.96
6	924 PTY LTD	464,349	2.92
7	MRS ROBYN MAREE MELVILLE + MR SIMON THOMAS MELVILLE <S & R MELVILLE SF A/C>	400,661	2.52
8	BENGAL CAPITAL PTY LTD <BENGAL CAPITAL FAMILY A/C>	375,000	2.36
9	IML HOLDINGS PTY LTD	358,403	2.25
10	PRAHA NOMINEES PTY LTD <JAG UNIT A/C>	355,000	2.23
11	CITICORP NOMINEES PTY LIMITED	319,427	2.01
12	SINO JOY COMPANY LIMITED	312,500	1.97
13	HARDWOOD HOLDINGS PTY LTD	300,000	1.89
14	WESTEND CAPITAL PTY LTD <HAWKSTONE A/C>	300,000	1.89
15	PONDEROSA INVESTMENTS WA PTY LTD <THE PONDEROSA INVESTMENT A/C>	289,317	1.82
16	FIRST TRUSTEE COMPANY (NZ) LIMITED <IAN ROGER MOORE A/C>	250,000	1.57
17	SHENTON JAMES PTY LTD	231,250	1.45
18	NYSA PTY LTD <MCKINLEY SUPERFUND A/C>	225,000	1.42
19	SDMO AUSTRALIA PTY LTD <THE BOTICA SUPER FUND A/C>	224,284	1.41
20	MS JACQUELINE GRACE DOHERTY <JACQUELINE DOHERTY TT A/C>	209,910	1.32
	<b>TOTAL</b>	<b>8,022,847</b>	<b>50.46</b>

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**ASX ADDITIONAL INFORMATION (CONTINUED)**

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**D. Listed Options**

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

**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. On Market Buy-Back**

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

**G. Restricted Securities**

There are currently no restricted securities on issue.

**H. Details of Performance Rights**

In December 2019, following shareholder approval granted at the Company's 2019 Annual General Meeting, 1,000,000 Class A Performance Rights and 1,000,000 Class B Performance Rights (post-consolidation) were granted to Mr Temov as an incentive to provide ongoing dedicated services to the Company. The Performance Rights were granted at nil consideration, do not have an exercise price and will expire on 31 December 2023. Each Performance Right will vest and convert to one fully paid ordinary share subject to the satisfaction of certain Performance Milestones, completion of a vesting period of 12 months and Mr Temov's continued engagement as Managing Director.

The Performance Milestones are:

- (i) Class A Performance Rights – The Company and its subsidiaries achieve aggregate gross revenue of greater than AUD \$4 million during any calendar year ending on or before 31 December 2022.
- (ii) Class B Performance Rights – The Company and its subsidiaries achieve aggregate gross revenue of greater than AUD \$8 million during any calendar year ending on or before 31 December 2022.

During the year ended 30 June 2021, Mr Temov resigned as Managing Director of the Company. As a result of his resignation, the conditions associated with the Performance Rights have not been satisfied and therefore the Performance Rights will not vest to Mr Temov.

The Performance Rights expired on 31 December 2023.