



Connected Minerals September 2024 Quarterly Report

Highlights

- Connected Minerals recommenced trading on ASX under the code “CML” (previously ASX: CIO) on the 25th of October 2024
- The ASX re-listing successfully completes Connected Minerals transformation into a junior exploration company
- Connected Minerals raised a total of ~**\$5.1 million** through
 - A **Shortfall and Placement** offer at a price of \$0.20 per share raising \$4,344,600 in addition to
 - A pro rata non-renounceable **Entitlement Offer** to Eligible Shareholders of 8.5 Shares for every 10 Shares held at an issue price of \$0.20 each raising \$748,475
- Connected Minerals is an Australian headquartered company focused on uranium discoveries in Namibia through 80% holdings in one granted exclusive prospecting licence (EPL) and two EPL applications located in Namibia’s most prolific uranium producing province
- Additionally, Connected Minerals has acquired 100% of the legal and beneficial ownership in three granted exploration licences in Western Australia which demonstrate multi-commodity potential
- Funds raised will be used to commence immediate exploration activities across the Company’s portfolio

Readmission onto ASX

Connected Minerals Limited (**ASX: CML**) (**Connected, Connected Minerals or the Company**) is pleased to advise it recommenced trading on 25 October 2024 on the Australian Securities Exchange (**ASX**) following the completion of a Placement and Entitlement Offer which raised ~**\$5.1 million** before costs.

The Company has acquired 100% of the issued capital of Namibia U3O8 Pty Ltd, which holds an 80% beneficial interest in 1 granted exclusive prospecting licence (**EPL**) (EPL 6933) and 2 EPL applications (EPL 9162 and EPL 9576) in Namibia (**Namibian Projects**).

The Namibian Projects comprise a strategic land position in Namibia’s most prolific uranium producing province and demonstrate potential to host uranium mineralisation. The geological potential is further enhanced given the portfolio’s close proximity to known uranium mines and deposits (Figure 1.) and benefits from excellent regional infrastructure.

Connected has also been presented with the opportunity to acquire 100% of the legal and beneficial ownership in 3 granted exploration licences in Western Australia (being E70/6165, E09/2465 and



E08/3304) (**WA Projects**) from Mining Equities Pty Ltd which offer a diverse range of exploration targets demonstrating multi-commodity potential.

Transformation into Junior Exploration Company

Commencing a new strategic direction within the minerals exploration industry, Connected has completed the following transactions to secure a significant portfolio of exploration assets in Namibia and Australia:

- a share sale agreement (as amended by the Amendment and Restatement Deed) (**NU308 Agreement**) with Namibia U3O8 Pty Ltd ACN 674 282 341 (**Namibia U3O8**) and key shareholders of Namibia U3O8 (**Major NU308 Shareholders**) under which the Company acquired 100% of the share capital in Namibia U3O8 and, in doing so, its 80% interest in 1 granted tenement (EPL 6933) and 2 tenement applications (EPL 9162 and EPL 9576) located in Namibia (**Namibian Projects**) that are prospective for uranium (**NU308 Acquisition**); and
- a binding term sheet (**ME Agreement**) with Mining Equities Pty Ltd (ACN 627 501 491) (**ME Vendor**) under which the Company acquired 100% legal and beneficial interest in 3 granted tenements (E70/6165, E09/2465 and E08/3304) located in Western Australia (**WA Projects**) that are prospective for gold (**ME Acquisition**)

Namibian Projects

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

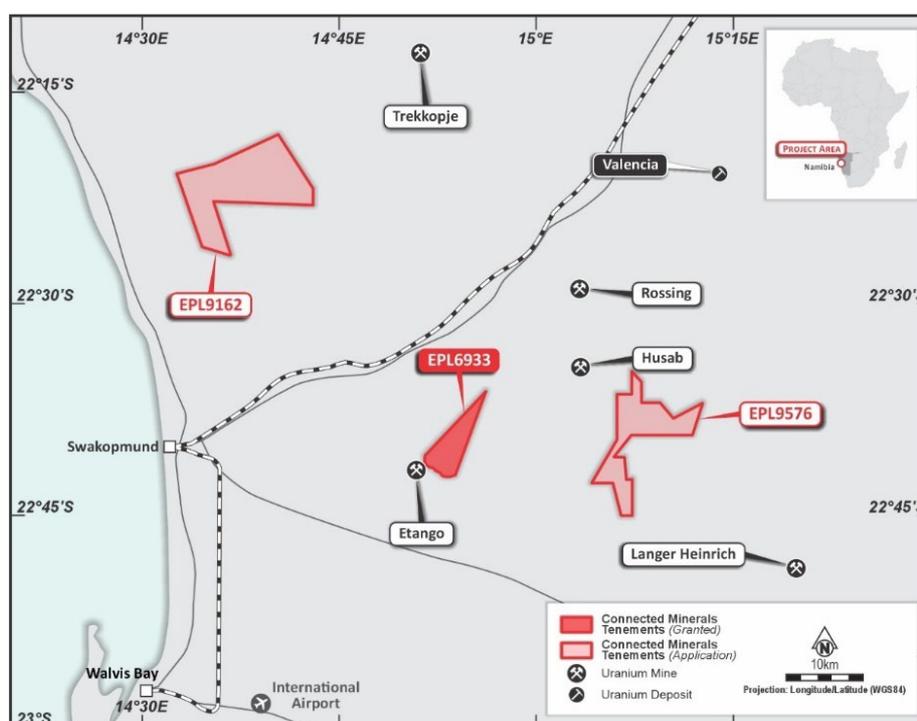


Figure 1. Location of CML Namibian assets in relation to known uranium mines and deposits



Etango North-East Project

- Granted EPL 6933 located in the western part of Namibia covering 30km²
- Proximate to advanced projects including:
- Active Mining Licence (ML 250) held by Bannerman Mining Resource Namibia (Pty) Ltd currently under development (416Mt @ 225ppm U₃O₈)
- EPL 3138 held by Swakop Uranium (Pty) Ltd which borders Etango North-East on the south-western part (241Mt @ 480ppm U₃O₈)
- Infrastructure, electricity, communication and water supply accessible.
- Granted EPL allows for immediate exploration activities on relisting - including geological mapping, ground geophysics, geochemical sampling, trenching, drilling, bulk sampling, trial mining

Swakopmund Project

- EPL 9162 covering 125km² (Application, intention to grant EPL issued, ECC expected within 1-2 months)
- Proximate to Orano's Trekkopje and Klein Trekkopje deposits (340Mt @ 140ppm U₃O₈)¹
- Swakopmund demonstrates the potential for low grade, high tonnage uranium deposit

Rossing South Project

- EPL 9576 covering 69km² (Application, intention to grant EPL issued, ECC expected within 2-4 months)
- Primary target is an alaskite mineralisation within a secondary target of calcrete hosted uranium, located 6km east of Husab Uranium Mine
- Rossing South displays characteristics that are suitable for both primary and secondary uranium mineralisation

Uranium in Namibia

Namibia is a Tier one supplier to global energy utilities with over 45 years of uranium production and exporting history. Presently there are three substantial uranium mines in operation and multiple development opportunities advancing.

In 2023, Namibia was the 3rd largest global uranium producer.

Owing to its production success, local infrastructure including port, rail, power and labour force are well established to support the country's growing uranium mining industry.

¹ Source: Mining Technology website referenced 31/07/2024 quoting undated/unconfirmed reserves - <https://www.mining-technology.com/projects/trekkopje-mine/?cf-view>



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

- Valencia/Namibplaas² (152Mt @ 136ppm eU₃O₈)
- Rossing³ (246Mt @ 250ppm U₃O₈)
- Husab⁴ (241Mt @ 480ppm U₃O₈)
- Etango⁵ (416Mt @ 225ppm U₃O₈)
- Langer Heinrich⁶ (140.1Mt @ 415ppm U₃O₈)

WA Projects

Connected Minerals' WA Projects comprise:

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

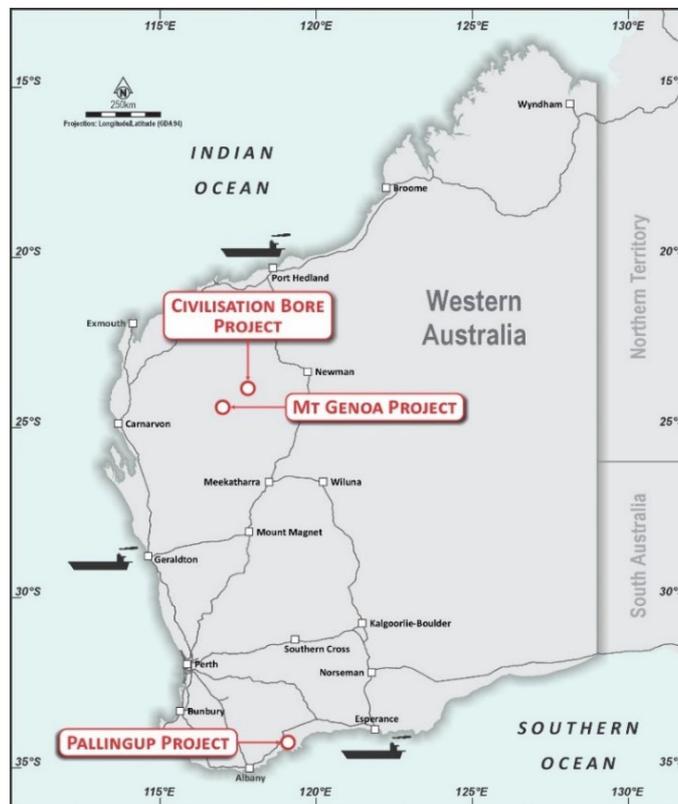


Figure 2. Location of CML's Western Australian Projects

² Source: https://www.forsysmetals.com/wp-content/uploads/2024/05/2024-05-14-FSY_NewsRelease_NorasaResource.pdf

³ Source: 2010 Rossing Mineral Resources from <https://www.riotinto.com/en/invest/reports/annual-report>, Rossing Mine operated by Rossing Uranium, now majority owned by CNNC

⁴ Source: PorterGeo Database - <https://portergeo.com.au/database/mineinfo.asp?mineid=mn1609> referenced 31/07/2024, Husab Mine is owned by Swakop Uranium Namibia (a subsidiary of CGN)

⁵ Source: https://bannermanenergy.com/wp-content/uploads/2024/06/240626_Investor-Presentation_June-CBE.pdf

⁶ Source: <https://www.paladinenergy.com.au/wp-content/uploads/2023/10/Mineral-Resources-and-Ore-Reserves-Langer-Heinrich-as-at-June-2023.pdf>



Mining Royalty

The Company did not receive a royalty payment from Focus Minerals Ltd (ASX:FML) (“Focus Minerals”), the owner of the Coolgardie Project located in the Coolgardie township in the Western Australian Eastern Goldfields relating for the March to June 2024 period in the September Quarter.

Financial and Corporate

At the end of the quarter the Company held cash of approximately \$709,000 with no debt.

Operating cash outflows were slightly higher than last quarter. Staff costs were \$42,000 with administration and corporate costs of \$487,000 with costs relating to the relisting.

Related party payments reported in Item 6.1 of the Appendix 4C of \$42,000 represent directors’ fees and corporate management fees paid during the quarter.

In the recent capital raising, Connected Minerals raised a total of ~\$5.1 million through:

- A Shortfall and Placement offer at a price of \$0.20 per share raising \$4,344,600 in addition to
- A pro rata non-renounceable Entitlement Offer to Eligible Shareholders of 8.5 Shares for every 10 Shares held at an issue price of \$0.20 each raising \$748,475

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

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Tenement Interests

Registration	Type	Status	Holder	Size	Application / Grant Date	Expiry
Namibian Projects						
EPL 6933	Exclusive Prospecting Licence	Granted	Auwanga	30 km ²	10/10/2023	09/10/2026
EPL 9162	Exclusive Prospecting Licence	Application	Ploshchad Investments	125 km ²	17/11/2022	N/A
EPL 9576	Exclusive Prospecting Licence	Application	SAA Investments	69 km ²	31/07/2023	N/A
WA Projects						
E09/2465	Exploration Licence	Granted	Mining Equities	40 BL	11/08/2021	10/08/2026
E70/6165	Exploration Licence	Granted	Mining Equities	16 BL	06/09/2022	05/09/2027
E08/3304	Exploration Licence	Granted	Mining Equities	8 BL	11/03/2021	10/03/2026

CML Background

The Company was incorporated on 22 September 1983 and has been listed on the ASX since 16 August 1984. After various iterations to its main business undertakings over the years (including within the mining industry), the Company was most recently readmitted to the ASX on 15 March 2016 as 'G8 Communications Limited' (ASX: G8C) when it acquired 100% of the issued share capital of the IOT Subsidiary, a company incorporated in the United States. The Company subsequently changed its name to Connected IO at the end of 2016.

The IOT Subsidiary held the key assets of the Company for its new business direction upon being readmitted to the ASX, being the development of wireless technology products for the emerging internet of things industry. As announced to ASX on 10 January 2022, the Company sold the IOT Subsidiary and, therefore, its main business undertaking.

Following the sale by the Company IOT Subsidiary and its main business undertaking, the Company's level of operations was not sufficient to support the continued quotation of its Shares under Listing Rule 12.1. The Company Securities were suspended from official quotation under Listing Rule 17.3 on 27 July 2022 and have remained suspended since that date. The Company has since been focussed on the evaluation of potential acquisitions to facilitate Reinstatement and create and maximise value for Shareholders. On 26 July 2024, the Company applied to ASX for a 3 month extension to its delisting deadline (being 27 July 2024) in accordance with ASX Guidance Note 33. The Company was subsequently granted the extension of its removal deadline to 28 October 2024.

The Company does, however, continue to hold a royalty interest (Royalty) over various mining tenements located in Western Australia, which form part of the Coolgardie Gold Project owned by Focus Minerals Ltd (ASX: FML). The Royalty is a legacy asset that was acquired by the Company



during a previous iteration of its business activities, and it now entitles the Company to \$0.25 per tonne of ore mined and treated. Focus Minerals Ltd resumed production at the Coolgardie Gold Project in 2023, and the Company received \$11,723 from the Royalty during the half year to 31 December 2023. To the extent that the Company continues to hold the Royalty and the Coolgardie Gold Project continues to (or otherwise does) mine and process gold, the Company will be entitled to receive further payments from the Royalty.

Forward-looking Statements

Any forward-looking statements included in this document involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, CML. In particular, they speak only as of the date of this document, they assume the success of CML's strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from the forward-looking statements and the assumptions on which the forward-looking statements are based. Recipients of this document (Recipients) are cautioned not to place undue reliance on such forward-looking statements. CML makes no representation or warranty as to the accuracy, reliability or completeness of information in this document and does not take responsibility for updating any information or correcting any error or omission which may become apparent after this document has been issued. To the extent permitted by law, CML and its officers, employees, related bodies corporate and agents (Agents) disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of CML and/or any of its Agents) for any loss or damage suffered by a Recipient or other persons arising out of, or in connection with, any use or reliance on this presentation or information.

Competent Person Statement

The information in this announcement that relates to exploration results, is based on and fairly represents information and supporting documentation, and has been reviewed and approved by Mr Warrick Clent, a competent person who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Warrick Clent is employed by Raiden Resources Limited. Mr Warrick Clent has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Warrick Clent has provided his prior written consent as to the form and context in which the exploration results and the supporting information are presented in this announcement.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Connected Minerals Limited

ABN

99 009 076 233

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing		
(d) leased assets		
(e) staff costs	(42)	(42)
(f) administration and corporate costs	(487)	(487)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (mining royalty receipt)	-	-
1.9 Net cash from / (used in) operating activities	(529)	(529)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses		
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other: Cash held on sale of Subsidiary	-	-
2.6	Net cash from / (used in) investing activities	-	-

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,238	1,238
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(529)	(529)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	709	709

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	709	709
5.2	Call deposits	-	-
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	709	709

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

(42)

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Includes: Directors Fees.

Quarterly cash flow report for entities subject to Listing Rule 4.7B

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-

7.5 **Unused financing facilities available at quarter end** -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(529)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	709
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	709
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	1.34

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: YES

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: YES

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

Answer: YES

Compliance statement

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

31 October 2024

Date:

By the Board

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

Notes

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