



Clarification Announcement – Quarterly Activities Reports for Q2 2025, Q3 2025 & Q4 2025

Connected Minerals Limited (**ASX: CML**) (**Connected, Connected Minerals or the Company**) released three (3) announcements titled ‘*Quarterly Activities/Appendix 5B Cash Flow Report*’ on:

- 23 January 2025 (for Q2 2025) (“**Q2 2025 Quarterly Activities Report**”),
- 29 April 2025 (for Q3 2025) (“**Q3 2025 Quarterly Activities Report**”), and
- 18 July 2025 (for Q4 2025) (“**Q4 2025 Quarterly Activities Report**”)

(together, Q2 2025 Quarterly Activities Report, Q3 2025 Quarterly Activities Report and Q4 2025 Quarterly Activities Report are the “**Quarterly Activities Reports**”).

Following discussions with the Australian Securities Exchange (“**ASX**”) subsequent to the release of each of the Quarterly Activities Reports, the Company has included additional wording in relation to the disclosure required by ASX Listing Rule 5.3.4

Specifically, the Company has amended the Quarterly Activities Reports (as applicable) to include:

1. the additional disclosure below (as if added at the end of the ‘Use of Funds’ section at pages 8 and 9) to the Q2 2025 Quarterly Activities Report:

*In accordance with Listing Rule 5.3.4, the Company provides a comparison of the use of funds as per the Company’s Second Replacement Prospectus dated 19th September 2024 (**Prospectus**) (as confirmed at section 3 of the Company’s pre-quotations disclosure announcement dated 23 October 2024) and the actual use of funds from ASX re-admission to the last day of the period ending 31 December 2024 in the table below. Other than as explained in the notes to the table below, the material variances are due to the Company only being re-admitted to the Official List of the ASX on 25 October 2024.*

Prospectus Use of Funds comparison

Prospectus (line item description)	Expenditure under Prospectus (2-year period)¹	Actual expenditure from re-admission to 31 December 2024	Variance
<i>Exploration on the Namibian Projects</i>	\$1,921,000	\$-	\$1,921,000
<i>Exploration on the Western Australian Projects</i>	\$2,441,000	\$-	\$2,441,000
<i>Expenses of the Offers</i>	\$485,164	\$394,000	\$91,164
<i>General working capital</i>	\$931,911	\$653,000	\$278,911
Total	\$5,779,075	\$1,047,000	\$4,732,075



Notes:

1. The expenditure figures shown are as confirmed at section 3 of the Company's pre-quotations disclosure announcement dated 23 October 2024.
2. While exploration activities commenced in Namibia during Q2 2025 invoicing for these activities occurred in the following quarter.

2. the additional disclosure below (as if added as a new subsection at the end of the 'ASX Disclosure' section at page 12) to the Q3 2025 Quarterly Activities Report:

In accordance with Listing Rule 5.3.4, the Company provides a comparison of the use of funds as per the Company's Second Replacement Prospectus dated 19th September 2024 (**Prospectus**) (as confirmed at section 3 of the Company's pre-quotations disclosure announcement dated 23 October 2024) and the actual use of funds from ASX re-admission to the last day of the period ending 31 March 2025 in the table below. The material variances are due to the Company only being re-admitted to the Official List of the ASX on 25 October 2024.

Prospectus Use of Funds comparison

Prospectus (line item description)	Expenditure under Prospectus (2-year period) ¹	Actual expenditure from re-admission to 31 March 2024	Variance
Exploration on the Namibian Projects	\$1,921,000	\$172,000	\$1,749,000
Exploration on the Western Australian Projects	\$2,441,000	\$39,000	\$2,402,000
Expenses of the Offers	\$485,164	\$394,000	\$91,164
General working capital	\$931,911	\$783,000	\$148,911
Total	\$5,779,075	\$1,388,000	\$4,391,075

Notes:

1. The expenditure figures shown are as confirmed at section 3 of the Company's pre-quotations disclosure announcement dated 23 October 2024.
2. During the quarter, announcement dated 29th January 2025, the Company announced the grant of the Swakopmund Uranium Project (EPL9162). It should be noted that this licence was in application at the time of the Company's pre-quotations disclosure announcement, dated 23 October 2024, and as such was not included in the use of funds as per the Company's Second Replacement Prospectus dated 19th September 2024.

3. the additional disclosure below (as if added as a new section at the end of the announcement at page 11) to the Q4 2025 Quarterly Activities Report:

In accordance with Listing Rule 5.3.4, the Company provides a comparison of the use of funds as per the Company's Second Replacement Prospectus dated 19th September 2024 (**Prospectus**) (as confirmed at section 3 of the Company's pre-quotations disclosure announcement dated 23 October 2024) and the actual use of funds from ASX re-admission to the last day of the period ending 30 June 2025 in the table below. Other than as explained in the notes to the table below, the material variances are due to the Company only being re-admitted to the Official List of the ASX on 25 October 2024.

For personal use only



Prospectus Use of Funds comparison

Prospectus (line item description)	Expenditure under Prospectus (2-year period) ¹	Actual expenditure from re-admission to 30 June 2025	Variance
Exploration on the Namibian Projects	\$1,921,000	\$452,000	\$1,469,000
Exploration on the Western Australian Projects	\$2,441,000	\$104,000	\$2,337,000
Expenses of the Offers	\$485,164	\$394,000	\$91,164
General working capital	\$931,911	\$947,000	\$(15,089)
Total	\$5,779,075	\$1,897,000	\$3,882,075

Notes:

1. The expenditure figures shown are as confirmed at section 3 of the Company's pre-quotations disclosure announcement dated 23 October 2024.
2. Exploration at the Swakopmund Uranium Project (EPL9162) in Namibia, using RC drilling over potential paleochannel zones identified previously during a HLEM geophysical survey, concluded within the quarter. Due to the observed geological conditions, including no anomalous scintillometer readings >50 counts per second from the RC drill sample bags, the Company did not take any assay samples or undertake downhole gamma probe surveying during the programme. The Company is currently reviewing the project before any further exploration activity takes place.
3. Exploration of the Company's Pilbara Projects, Mt Genoa and Civilisation Bore, was also reported during this quarter. No significant anomalous results were obtained from the field mapping and rock chip assaying programme over these projects, and as CML announced on 30th May 2025, the Company is undertaking a review of its Pilbara assets and are reevaluating any future budgets associated with these projects.
4. During Q4 2025 the Company terminated an agreement to purchase EPL9576 in Namibia from SAA Investments CC as the licence did not meet CML's revised criteria for exploration potential, based on the mineralisation model generated by work on the Company's EPL6933 Etango North-east Uranium Project. It was noted in a field visit to the licence area of EPL9576, by the Company's Exploration Manager, Herbert Roesener, that the major rock unit exposed within EPL9576 were the much older metasediment units of the Abbabis Formation (age 1.7 -2.0 billion years), which are not known to host economic uranium mineralisation; that the Alaskites (leucogranite) identified in the field were not D and E types (which were present EPL6933); the Alaskites were thin and discontinuous; and that no Alaskite had a scintillometer reading near to, or above, 100 counts per second. The CML Board deemed that moving forward with the agreement would have been dilutionary to current shareholders.

Accordingly, readers should not rely on the original versions of the Quarterly Activities Reports when making any investment decision without reference to the clarifications set out in this announcement.



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

For further information, please contact:

Warrick Clent
Managing Director

+61 8 6211 5099

info@connectedminerals.com.au

Victoria Humphries
NWR Communications

+61 (0) 431 151 676

victoria@nwrcommunications.com.au

About Connected Minerals Limited

Connected Minerals Limited (ASX: CML) is an Australian-headquartered company which has commenced a new strategic direction focused on the exploration and potential development of a portfolio of projects in Namibia and Western Australia. The Company is targeting uranium discoveries through two granted exclusive prospecting licences (EPL) in the most prolific uranium producing province in Namibia. Connected Minerals has also acquired 100% of the legal and beneficial ownership in three granted exploration licences in Western Australia which demonstrate multi-commodity potential.

For personal use only