



Drilling Contractor Signed for Phase 2 at Etango North-East Uranium Project

Highlights

- Phase 2 RC drilling programme comprising ~18 holes for 2,800 metres confirmed for Etango North-East Uranium Project, Namibia
- Phase 2 drilling will commence at the Ondapanda Prospect in mid-late August 2025, with all permitting in place
- Connected has engaged well-established drilling contractor, Hammerstein Drilling to carry out the Phase 2 programme
- Phase 2 follows the exceptional results reported from the Phase 1 programme¹, where 14 of the 15 holes drilled delivered economic uranium grades
- Highlights from Phase 1 included:
 - OPRC0008 5m @ 358 ppm eU₃O₈ from 88m including 2m @ 643 ppm eU₃O₈, and 1m @ 814 ppm eU₃O₈ from 89m
 - OPRC0010 4m @ 230 ppm eU₃O₈ from 47m including 2m @ 283 ppm eU₃O₈, and 1m @ 345 ppm eU₃O₈ from 47m
 - OPRC0003 3m @ 237 ppm eU₃O₈ from 122m including 1m @ 302 ppm eU₃O₈
 - OPRC0006 3m @ 312 ppm eU₃O₈ from 68m including 1m @ 340 ppm eU₃O₈
 - OPRC0015 3m @ 249 ppm eU₃O₈ from 129m including 1m @ 319 ppm eU₃O₈
- Results to date from Etango North-East demonstrate multiple, stacked and mineralised, Alaskites (leucogranite) which reinforce the view that the geology follows the model of the Bannerman Energy's (ASX: BMN) world-class Etango Uranium Project (429Mt @ 225ppm U₃O₈)²
- Mineralisation at Etango North-East remains open at depth and along strike

Connected Minerals Limited (ASX: CML) (Connected, Connected Minerals or the Company) is pleased to advise that it has confirmed its Phase 2 Reverse Circulation (RC) drilling programme to be carried out at the Company's Etango North-East Project in Namibia. The Phase 2 programme will comprise up to 18 holes for a total of 2,800 metres and is expected to commence in mid-late August 2025.

¹ CML ASX Announcement 26 May 2025, "Strong Grades Delivered in Maiden Drilling at Etango North-East Uranium Project"

² Bannerman Resources Ltd – ASX:BMN Announcement 6th December 2022, "Etango- Definitive Feasibility Study"



For its Phase 2 RC programme, Connected has re-engaged well-established drilling contractor, Hammerstein Drilling, out of Swakopmund, who carried out the Company's Phase 1 programme.

The Phase 2 drilling will follow up the exceptional results reported from Phase 1 drilling at the Ondapanda Prospect in May, which comprised 15 RC holes for 2,688m and focused on high priority targets previously identified by Connected following the receipt of high-grade rock-chip sampling results.

Connected Managing Director and CEO Mr Warrick Clent said, *"We are thrilled to be working with Hammerstein Drilling for our Phase 2 programme, following our joint success in our Phase 1 reconnaissance drilling programme, which delivered economic uranium grades in 14 of the 15 holes drilled."*

"Phase 2 has been designed to include a combination of both extensional and infill drilling at the Ondapanda Prospect and we are very excited to get back out on the ground so soon after our completion of Phase 1 to commence our follow-up drilling programme."

Exceptional results reported from the Phase 1 reconnaissance programme included:

Table 1. Significant intercepts from the Phase 1 programme (WGS84 Zone 33 South)

Hole ID	Easting	Northing	RL	Azimuth	Dip	Total Depth (m)	From (m)	To (m)	Interval (m)	eU3O8 ppm
OPRC0001	489350	7495966	331	360	-60	200	9	18	9	173
including							10	14	4	234
OPRC0002	489358	7495814	333	359	-60	200	42	43	1	127
and							98	104	6	129
OPRC0003	489346	7495474	354	033	-60	200	41	42	1	235
and							122	125	3	237
including							122	123	1	302
OPRC0004	489342	7495460	344	353	-60	200	35	37	2	176
including							36	37	1	254
and							41	43	2	228
OPRC0005	489647	7495526	350	317	-60	200	50	51	1	273
OPRC0006	489827	7495573	343	331	-60	199	59	60	1	128
and							68	71	3	312
including							69	70	1	340
OPRC0007	489229	7495317	338	vertical	-90	199	112	113	1	213
and							163	165	2	179
including							163	164	1	232
OPRC0008	489406	7495339	352	057	-60	193	88	93	5	358
including							89	91	2	643
and							89	90	1	814
OPRC0009	489550	7495327	355	358	-60	200	No significant intercepts			



OPRC0010	489497	7495303	363	vertical	-90	200	47	51	4	230
including							47	49	2	283
and							47	48	1	345
OPRC0011	489245	7495104	332	vertical	-90	200	83	84	1	255
OPRC0013	489481	7495059	339	329	-60	43	30	31	1	205
OPRC0014	489439	7495296	357	vertical	-90	151	61	63	2	232
and							88	89	1	242
and							108	109	1	217
OPRC0015	489209	7495405	333	vertical	-90	200	95	96	1	318
and							129	132	3	249
including							130	131	1	319

- Notes:
1. eU_3O_8 is radiometric equivalent U_3O_8 from a calibrated total gamma downhole probe, selected mineralised intervals will be sampled and submitted for chemical U_3O_8 assay to correlate the results of the gamma downhole probe.
 2. Intersection interval is composited above a cut-off grade of 125 ppm eU_3O_8 , unless otherwise stated
 3. Composites are compiled using 1.0 metre minimum ore thickness
 4. Significant intercepts > 200 ppm eU_3O_8 are highlighted

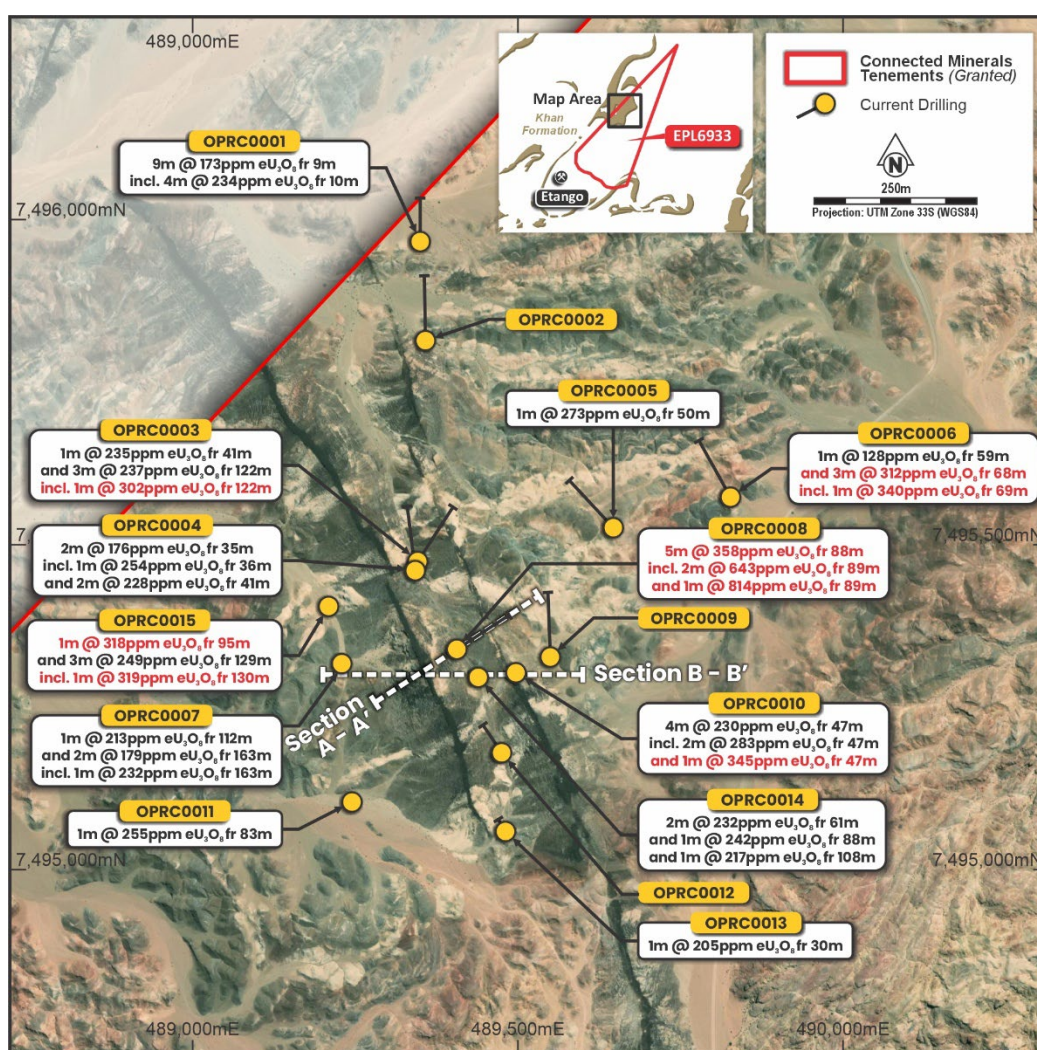


Figure 1. Maiden RC drilling - collar locations at Etango North-East



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

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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 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.



JORC Code, 2012 Edition. Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	• 1 metre samples were collected during Reverse Circulation (RC) drilling undertaken by Hammerstein Drilling based in Swakopmund, Namibia. • 2 samples of approximately 3 kgs were collected and retained from each metre, and securely stored for future analysis or reference • A downhole gamma probe was utilised for the equivalent uranium grade (eU₃O₈) determination
Drilling techniques	• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	• Reverse Circulation drilling is the technique used for this drilling campaign with normal RC drilling. Average depth of hole is 180m with holes depth from 43 to 200m. Holes are drilled at either 60°, or 90° (vertical) angle from surface. • The RC drilling used a 133 mm bit on a face-sampling hammer
Drill sample recovery	• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	• RC drill samples were taken at 1 m intervals, the samples are weighted, and the weight was recorded. • A rig mounted cone splitter was used to split into A, B and C sample • A booster was employed when water was intersected.



Criteria	JORC Code explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The holes are downhole gamma probed for equivalent uranium grade (eU_3O_8) determination
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- RC chip logging carried out at the rig with parameters recorded including: lithologies and alteration - Logging is qualitative. - Intersections are defined using the data from all bags, and chips in the chips tray, which are logged with detailed description on known intersections. - Level and quality of logging sufficient to establish a geological model and support an MRE. Uranium grades require confirmation from a certified laboratory prior to be used to revise the MRE.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- A rig mounted cone splitter was used to split into A, B and C sample - RC chip samples of all the mineralised intervals, as determined by downhole gamma probing, have been securely stored for further selected chemical analysis and reference - The grade determination is done from downhole gamma probing, see section below for further detail. - The downhole gamma probe measured counts-per-second (cps) readings at ten-centimetre intervals and these were converted into parts-per-million (ppm) eU_3O_8 for reporting by the contractor using industry standard procedures. - The downhole probing was contracted to Terratec Geoservices of Swakopmund
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	- Probe DEV 1415, with the following factors used for calculating the eU_3O_8 - Dead time 4 microseconds - K factor = 0.141 - The probe used was calibrated at Pelindaba in South Africa (May 2023), Connected Minerals Ltd staff have sighted this calibration certificate 100 RC chip samples, from within a range of mineralised intersections, as defined by the downhole gamma probe results, will be sent for chemical analysis for validation/correlation purposes to the ALS Global laboratory in Johannesburg, South Africa. For each assay



Criteria	JORC Code explanation	Commentary
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	batch, 5 % reference samples will be inserted
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	The chemical analysis results from ALS Global assay and the downhole gamma probe data will be compared and will be used for verification purposes.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- All drill holes have been placed using a handheld GPS - A deviation probe, as part of the gamma downhole probe, was used to survey all the holes for downhole deviation - Co-ordinates are provided in the World Geodetic System 1984 (WGS84) Zone 33S. - A contractor, Terra Spatial Solutions produced the base map by means of an aerial photogrammetric survey - Trimble R8s GNSS was used to survey ground control point - Drone used was DJI Matrice M300 RTK, PIX4D is the Software and Virtual Surveyor produced the DTM
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	Down hole gamma readings were recorded at 10 cm intervals, these are combined and averaged into 1m intervals for comparison with assay data.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised	The geology is structurally complex and the initial drill program data generated will give better understanding of the orientation of the mineralised structures.



Criteria	JORC Code explanation	Commentary
	<i>structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	The measures taken to ensure sample security.	- For the current sampling programme, the sample chain of custody is managed by Connected Minerals. All samples were collected in the field at the project site in number-coded small plastic bags/secure labelled plastic bags by Connected Minerals' geological and field personnel. Samples will be transported to a storage container in Swakopmund - Samples selected for assay will be delivered to the associated carrier, Formula Courier Service, by Connected Minerals personnel before being transported to the ALS Laboratory Namibia (Pty) Ltd in North Okahandja, Namibia for sample preparation. Sample pulps were then despatched by ALS internal transfers to ALS Global in Edenvale, Johannesburg, South Africa.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No review of the sampling techniques has been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- Connected Minerals Ltd granted Exclusive Prospecting Licence (EPL) 6933 is located in the Erongo Region of Namibia, approximately 35km east of the town of Swakopmund. - Connected Minerals Ltd holds an 80% interest in EPL6933 through its shareholding in Wine Berry Investments Pty Ltd, the registered holder of the EPL. - Connected Minerals is not aware of any existing impediments nor of any potential impediments which may impact ongoing exploration and development activities on EPL6933
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- A search and compilation of historic exploration has been completed. - Work included minor trenching, although it has been difficult to ascertain who completed this trenching or the mineralisation that this trenching was investigating.
Geology	Deposit type, geological setting and style of mineralisation.	- Potential for uranium bearing leucogranite ("alaskite") mineralisation. - Etango NE Project geological setting - The geology consists largely of Abbabis Formation basement (MAB) with overlying Kahn Formation gneisses located on the western margin of the tenement. Field observations by Roesener indicate the Khan formation is intruded by various stages of leucogranites/alaskites with thicknesses of 30cm



Criteria	JORC Code explanation	Commentary
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	to 2m. See attached table
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- The 10cm downhole probe results were combined over 1 m and averaged across the metre - A cut-off of 125 ppm eU₃O₈ was used in the reporting, with no internal dilution.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).	The mineralised alaskites have a moderate dip and at this stage are reported as a downhole intersected width, the true widths are not currently known.



Criteria	JORC Code explanation	Commentary
Diagrams	• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	• Maps and sections are included in the body of the announcement.
Balanced reporting	• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	• This announcement discusses the findings of recent reconnaissance drilling only
Other substantive exploration data	• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	• Not applicable
Further work	• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• Connected Minerals Ltd are currently planning further exploration programmes, including potential second phase drilling, to further assess the potential for uranium bearing rocks over its Etango NE Project.