Priority Drill Targets Confirmed at Swakopmund Uranium Project

Highlights

- **Significant results received from a horizontal-loop electromagnetic ("HLEM") survey recently completed at the newly granted Swakopmund Project (EPL 9162) in Namibia**
- **The aim of the survey was to delineate paleochannels, with potential calcrete hosted uranium mineralisation, in the central and eastern areas of the licence**
- **The survey has confirmed potential paleochannels, particularly along four of the lines completed, providing CML with priority targets for an upcoming drilling programme**
- **Line 1 returned the deepest and widest paleochannel response with a width of 600m and maximum depth of ±18m**
- **The Swakopmund Project covers 125km^2 and is located near Orano's Trekkopje and Klein Trekkopje uranium deposits (340Mt @ 140ppm U_3O_8)[1]**
- **Planning for an initial drill programme at Swakopmund is underway with drilling expected to commence in Q2 2025**

Connected Minerals Limited (**ASX: CML**) (**Connected**, **Connect Minerals** or **the Company**) is pleased to report positive results from the recently completed horizontal-loop electromagnetic (**HLEM**) survey at its Swakopmund Project (EPL 9162), which is strategically located in Namibia's most prolific uranium producing region.

EPL 9162 covers 125km^2 and was granted to CML in January following approval of its Environmental Clearance Certificate (ECC). The project area is highly prospective for calcrete-hosted uranium mineralisation with key targets identified in the central and eastern areas of the licence prior to the HLEM survey.

> ***Connected Managing Director and CEO Mr Warrick Client said,*** *"We are encouraged by the results from the HLEM survey at our Swakopmund Project, announced less than two weeks after the granting of EPL 9162. Our aggressive exploration strategy in Namibia, following our readmission to the ASX in late 2024, is already delivering promising results, with this survey confirming paleochannels within the licence area.*
>
> *Building on this momentum, we have immediately commenced planning for an initial drilling programme at Swakopmund, which we expect will begin in Q2 2025. We will continue to update the market as planning for this programme progresses.*

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

Swakopmund is now our second exploration licence in Namibia, alongside Etango North-East, where our maiden sampling program has already delivered high-grade uranium mineralisation. Together, these projects provide CML with considerable potential to discover a significant uranium deposit within a region renowned for world-class projects."

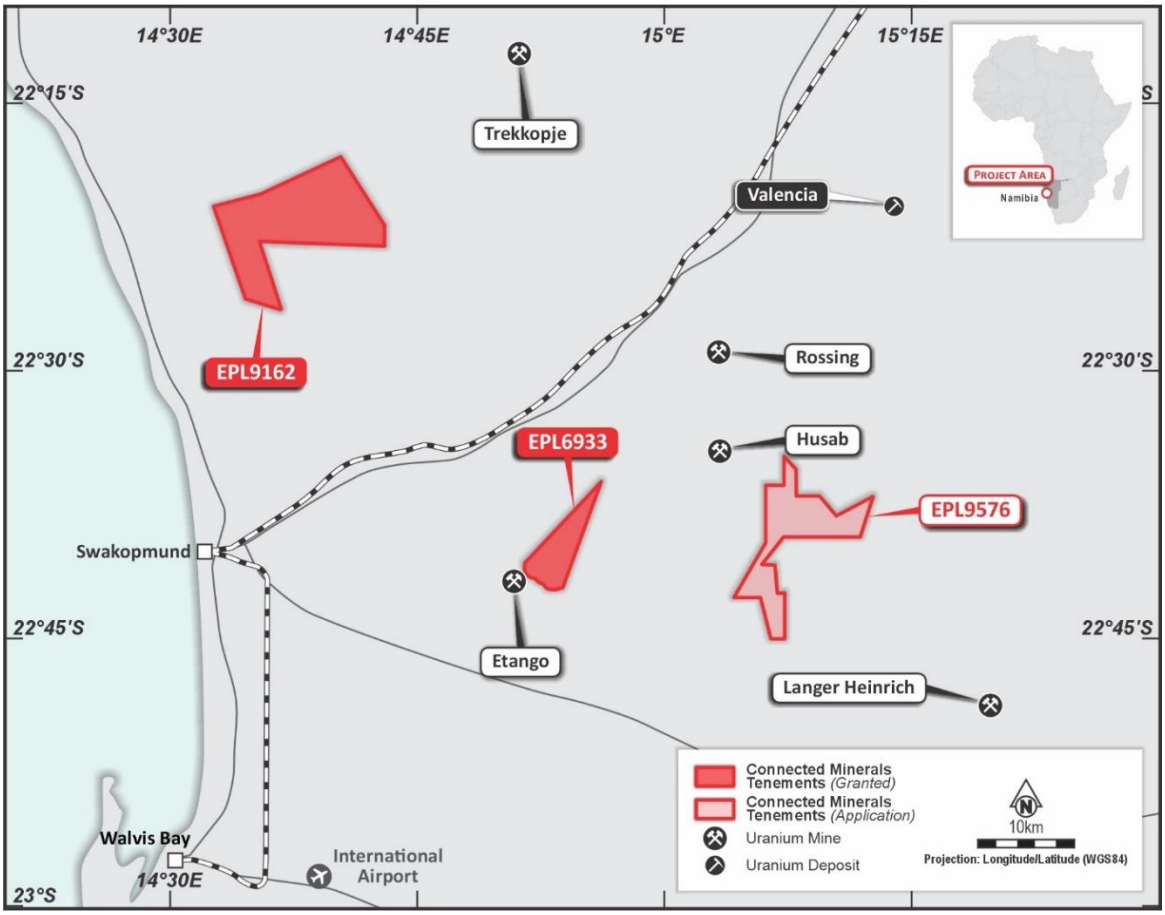

Figure 1. Location map of Connected Minerals' Namibian assets.

The recently completed HLEM survey comprised six lines for approximately 13-line kilometres, successfully confirming multiple paleochannels occurrences, with the most notable identified along lines 1, 2, 3 and 6. These results correlate well with the potential paleochannels initially mapped out by CML Exploration Manager, Berti Roesener, during his initial field visits to the project.

The deepest and widest paleochannel has been identified along Line 1 with a **width of 600m and a maximum depth of ±18m**.

Following these significant results, CML's consulting geophysicist has recommended drill testing of the deepest channels identified in the survey. As a result, planning for a maiden drill program at the Swakopmund Project is underway, with drilling expected to commence in early Q2 2025.

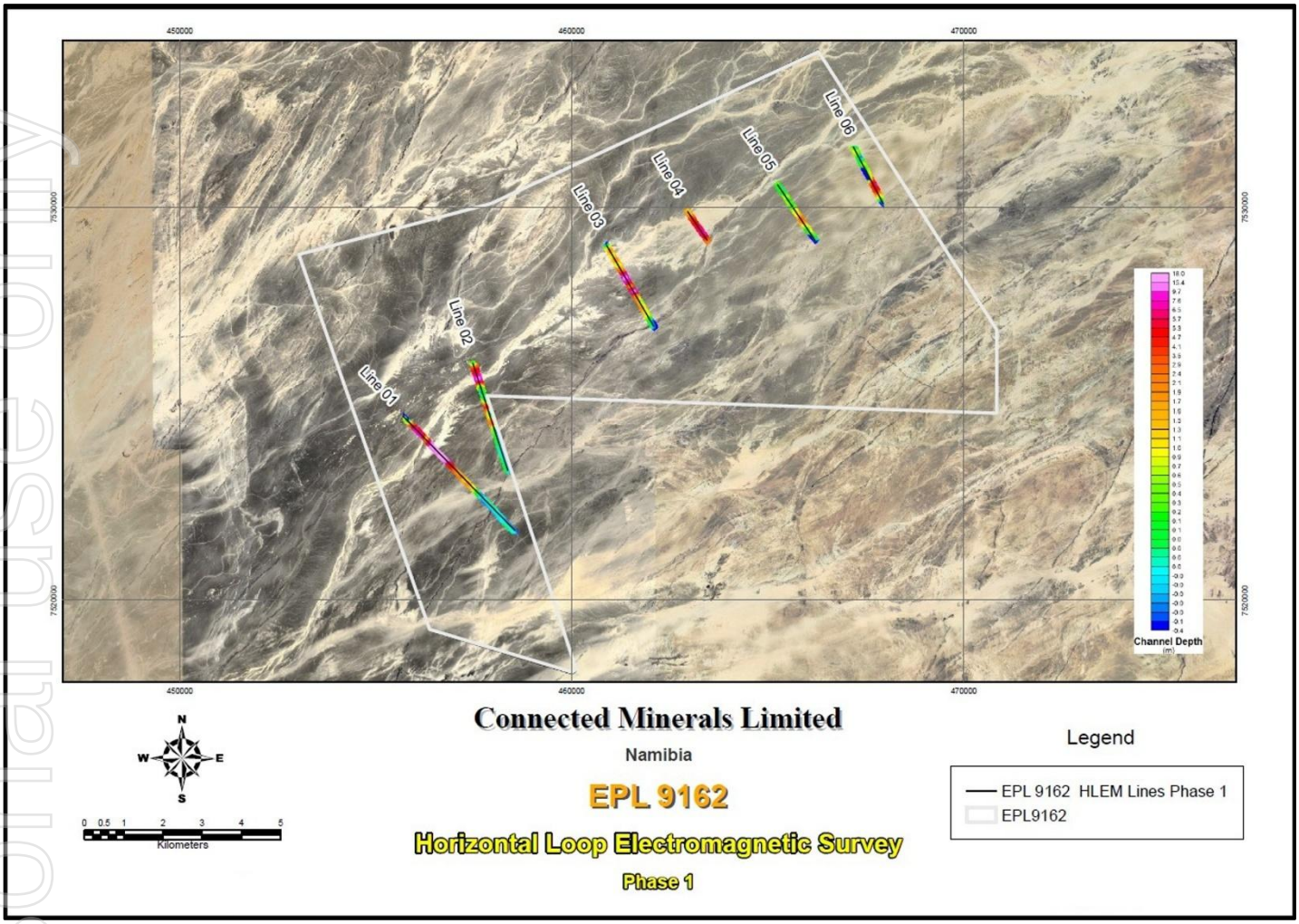

Figure 2. Plan view of the HLEM survey lines, including depth of paleochannel (Projection: UTM Zone 33S (WGS84))

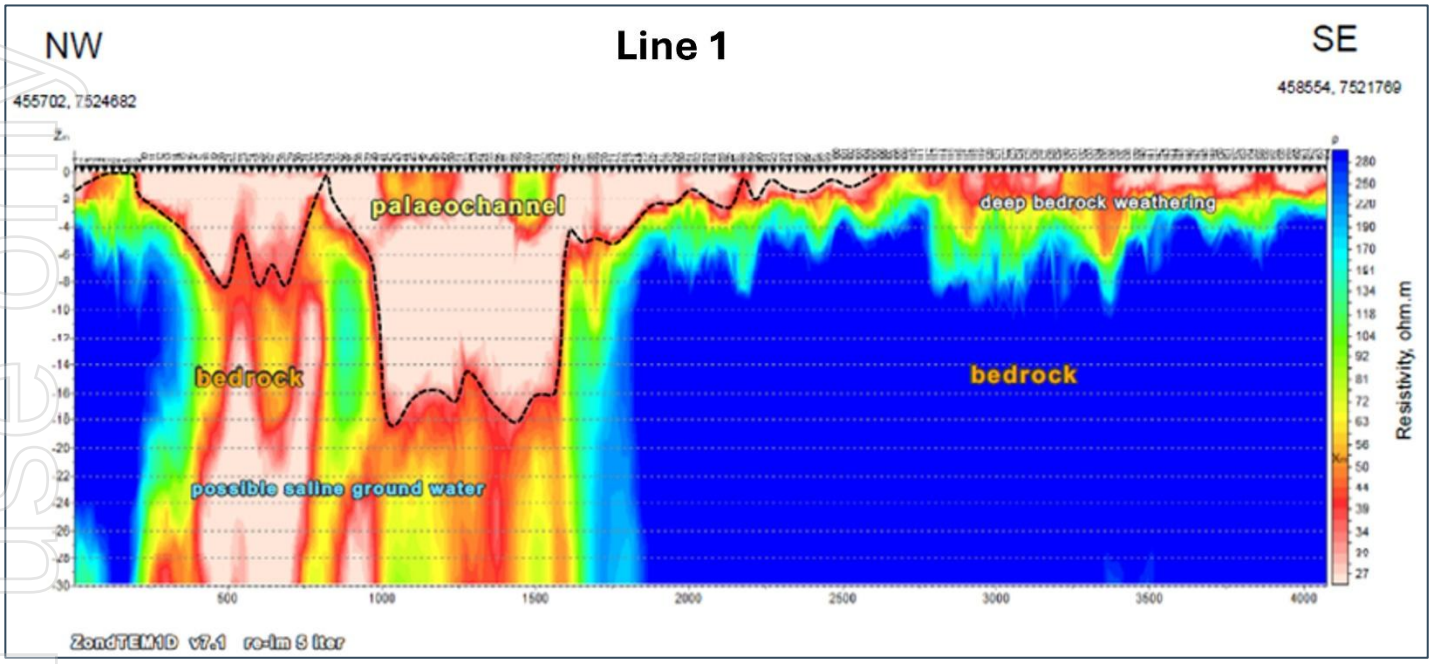

Figure 3. HLEM Survey – Line 1 Resistivity Results, vertically exaggerated (Projection: UTM Zone 33S (WGS84))

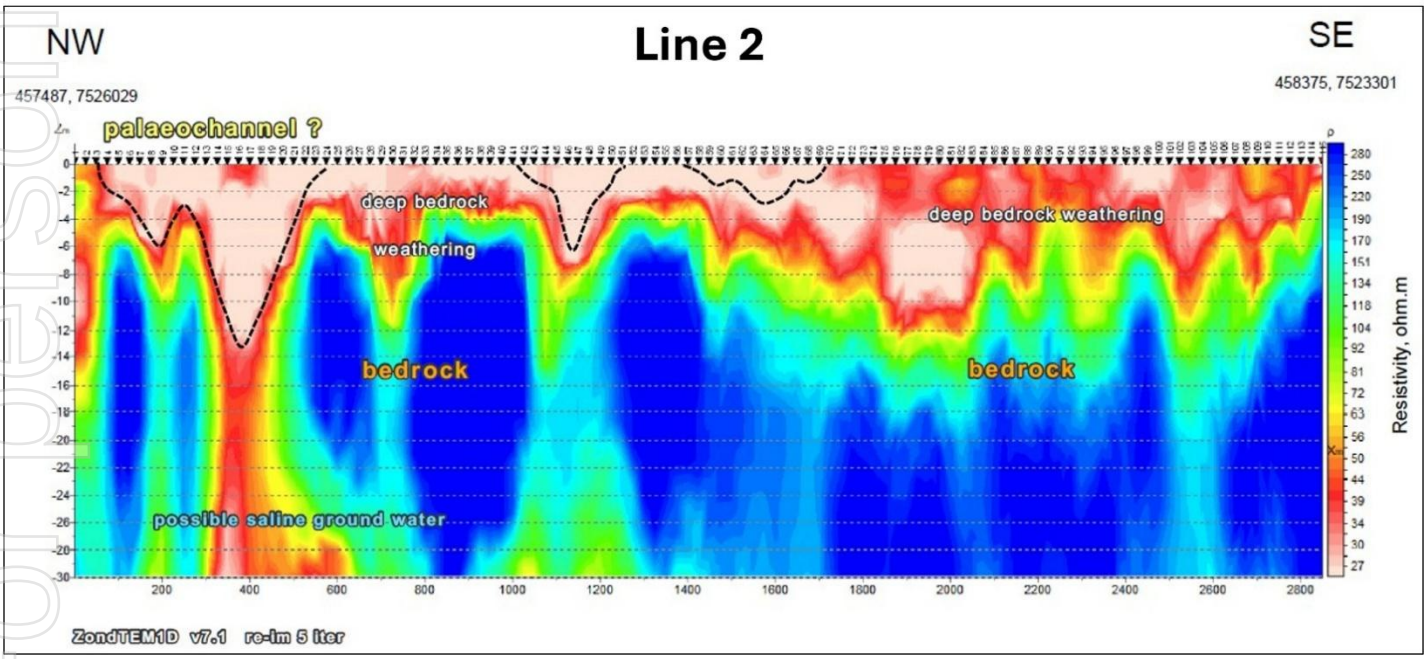

Figure 4. HLEM Survey – Line 2 Resistivity Results, vertically exaggerated (Projection: UTM Zone 33S (WGS84))

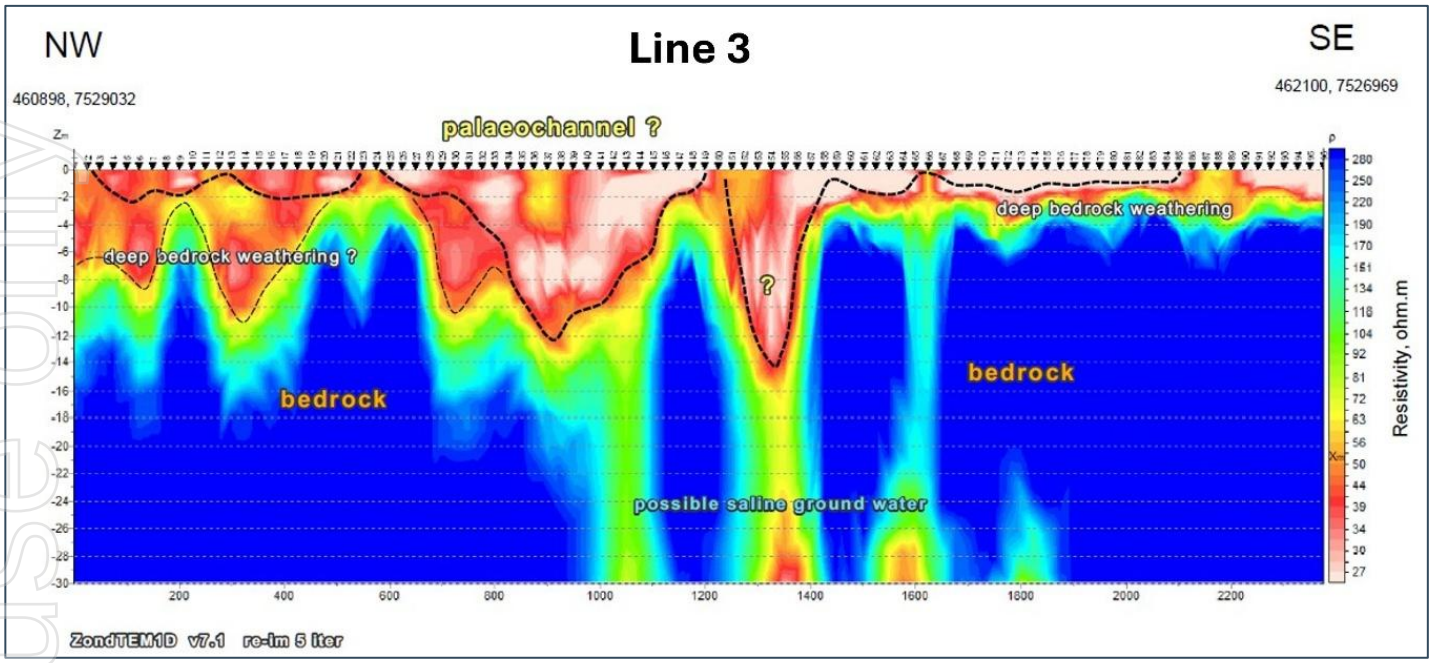

Figure 5. HLEM Survey – Line 3 Resistivity Results, vertically exaggerated (Projection: UTM Zone 33S (WGS84))

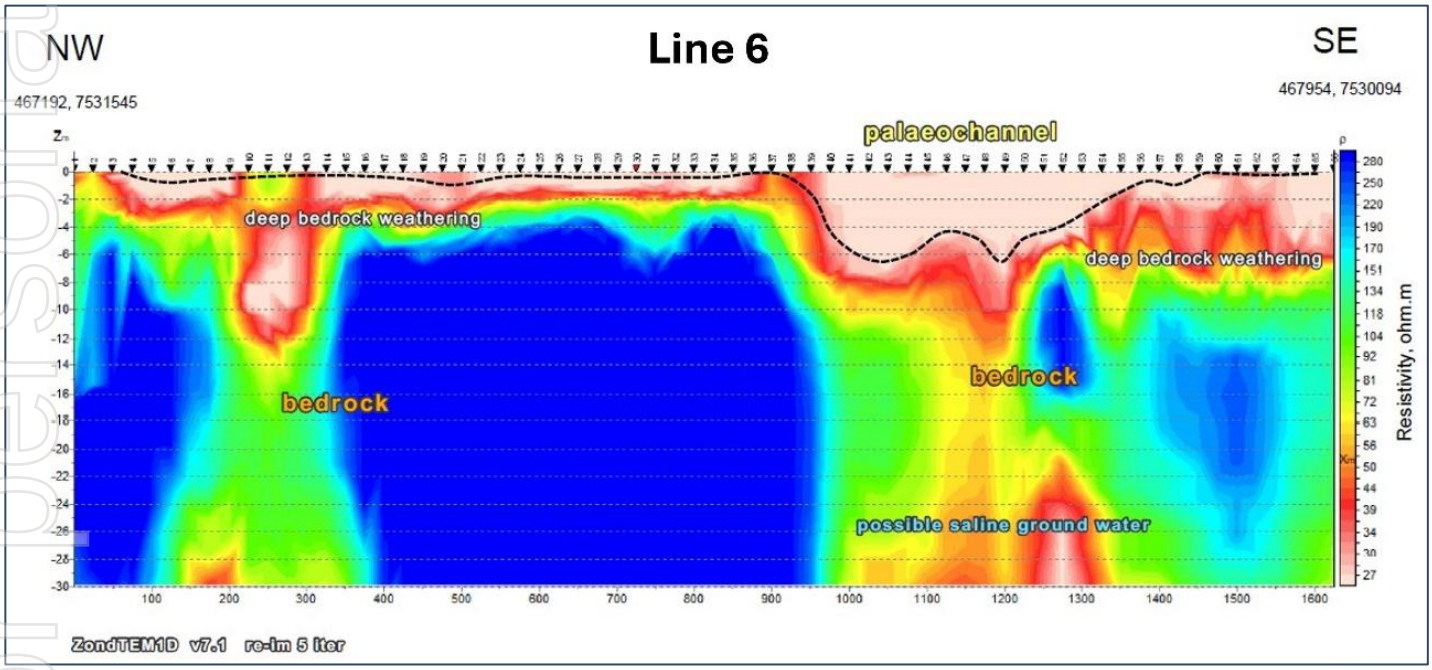

Figure 6. HLEM Survey – Line 6 Resistivity Results, vertically exaggerated (Projection: UTM Zone 33S (WGS84))

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 through two granted exclusive prospecting licences (EPL) and one EPL application 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.

Competent Person's 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 Herbert Roesener, a competent person who is a member of the South African Council for Natural Scientific Professions (SACNAP), a JORC Recognised Professional Organisation. Mr Roesener is a consultant to Connected Minerals Limited. Mr Roesener 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 Roesener 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.

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	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• A Horizontal-loop Electromagnetic ("HLEM") survey using a Maxmin I-8 system in a horizontal coplanar configuration was conducted over six lines at the Swakopmund Project. • Start and end positions of the survey lines were located with handheld GPS. • All lines were surveyed at a 25m station spacing and a 25m coil spacing, resulting in a maximum depth penetration of approximately 30m. • The HLEM data was processed and inverted with ZondTEM1d (V7.0) • Survey was done by Earthmaps Consulting
Drilling techniques	• *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,*	• In relation to this announcement no drilling has been conducted as yet and no drill assays are being reported

Criteria	JORC Code explanation	Commentary
	whether core is oriented and if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• In relation to this announcement no drilling sampling has been conducted as yet and no drill assays are being reported
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.*	• In relation to this announcement no drilling sampling has been conducted as yet and no drill logging is being reported
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,*	• In relation to this announcement no sampling has been conducted as yet and no assays are being reported.

Criteria	JORC Code explanation	Commentary
	including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
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.* • *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.*	• A Horizontal-loop Electromagnetic ("HLEM") survey using a Maxmin I-8 system in a horizontal coplanar configuration was conducted over six lines at the Swakopmund Project. • Start and end positions of the survey lines were located with handheld GPS. • All lines were surveyed at a 25m station spacing and a 25m coil spacing, resulting in a maximum depth penetration of approximately 30m. • The HLEM data was processed and inverted with ZondTEM1d (V7.0)
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.*	• In relation to this announcement no sampling has been conducted as yet and no assays are being reported.
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*	• Start and end positions of the survey lines were located with handheld GPS. • Projection: UTM Zone 33S (WGS84)

Criteria	JORC Code explanation	Commentary
	used. • *Quality and adequacy of topographic control.*	
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.*	• All lines were surveyed at a 25m station spacing and a 25m coil spacing
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 structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Start and end positions of the survey lines were located with handheld GPS and are shown on the figures contained within the body of this announcement.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews were conducted as this was the first geophysical programme of this nature conducted over the project.

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.*	• *Connected Minerals Ltd granted Exclusive Prospecting Licence (EPL) 9162 is located in the Erongo Region of Namibia, approximately 37km north of the town of Swakopmund.* • *Connected Minerals is not aware of any existing impediments nor of any potential impediments which may impact ongoing exploration and development activities on EPL9162*

Criteria	JORC Code explanation	Commentary
	• *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.*	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *A search and compilation of historic exploration has been completed. Historic exploration lines are visible but no data is available*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *Potential for uranium mineralisation in calcretised paleochannel.* • *Swakop North Project geological setting - The geology consists largely of Damaran Metasediments with overlying quaternary sediments. Recent drainages cross the area in a southwesterly direction, which is also the direction of the paleo drainages that host carnotite mineralisation to the northeast of the EPL* • *The survey also identified zones of high conductivity in outcropping bedrock, particularly in the southern third of line 1. This is likely attributed to deep bedrock weathering in high-salinity, near-coastal conditions, coupled with localised pedogenic gypcrete formation. In addition, saline groundwater is considered the primary cause of the deep conductive bedrock zones observed along lines 1, 4, 5 and 6.* • *The identification of paleochannels using HLEM assumes that the paleochannel fill exhibits significantly higher conductivity than the underlying bedrock. However, the presence of locally conductive bedrock may obscure conductivity contrasts in certain areas, leading to some ambiguity in defining the bedrock interface, particularly along the northern half of line 3.*
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*	• *In relation to this announcement no drilling has been conducted as yet.* • *No drillhole calibration point was available to cross-check the HLEM results.*

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• *Not applicable*
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 applicable*

Criteria	JORC Code explanation	Commentary
	not known').	
Diagrams	• *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.*	• *Maps are included in the body of the announcement*
Balanced reporting	• *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.*	• *This announcement discusses the findings of recent geophysical surveys only.*
Other substantive exploration data	• *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.*	• *A HLEM survey using a Maxmin I-8 system in a horizontal coplanar configuration was conducted over six lines. Start and end positions of the survey lines were located with handheld GPS. All lines were surveyed at a 25m station spacing and a 25m coil spacing, resulting in a maximum depth penetration of approximately 30m.* • *The HLEM data was processed and inverted with ZondTEM1d (V7.0)* • *Survey was done by Earthmaps Consulting*
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Connected Minerals are currently planning further exploration programmes, including potential drilling, to further assess the potential for uranium bearing rocks over its Swakopmund Project*