



Strong Grades Delivered in Maiden Drilling at Etango North-East Uranium Project

Highlights

- Maiden drilling programme highlights strong potential with 14 of the 15 holes drilled delivering economic uranium grades at the Company's Etango North-East Uranium Project in Namibia
 - 15-hole, 2,688m¹ Reverse Circulation (RC) drilling programme was completed at the Ondapanda Prospect
- Highlights from the programme include:
 - 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 demonstrate multiple, stacked and mineralised, Alaskites (leucogranite) further reinforcing the view that the geology follows the model of the Bannerman Energy's (ASX: BMN) world-class Etango Uranium Project (429Mt @ 225ppm U₃O₈)²
- Grades intersected in this CML programme are very similar to BMN's first drill programme at their Etango Project³
- Mineralisation at Etango North-East remains open at depth and along strike
- Planning is already underway for the next phase of exploration at Etango North-East
 - Results validate the exploration approach to date of detailed on-ground mapping and sampling areas of high Scintillometer response (see Figure 4)
 - Fieldwork will now begin on the major Scintillometer anomalies at the Pandula and Onkumbwa Prospects to the south of the Phase 1 drill area

Further extensional and infill drilling at the Ondapanda Prospect, in addition to new potential targets to the south, are being planned. Connected Minerals Limited (ASX: CML) (Connected,

¹ Correction – previously reported as 2,678m in CML ASX Announcement 14 May 2025, "[Maiden Drilling Programme Completed at Etango North-East Uranium Project](#)"

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

³ BMN ASX Announcement 21 December 2006, "Goanikontes Uranium Drill Results"



Connected Minerals or the Company) is pleased to report the results of its maiden 15-hole, 2,688m Reverse Circulation (RC) drilling programme recently completed at the Company's Etango North-East Uranium Project (EPL 6933) in Namibia.

Connected Managing Director and CEO Mr Warrick Clent said, "To be able to report such positive results from our maiden drilling at Etango North-East so soon after being reinstated to the ASX back in October last year is a fantastic outcome.

We are extremely pleased with the results from Etango North-East, with 14 of the 15 holes drilled delivering potentially economic grades. Pleasingly, as we had hoped, the results are in line with the first drilling results reported (in 2006) from Bannerman Energy's (ASX: BMN) world-class Etango Uranium Project, which our Project is located along strike from and within the same rock units as. Bannerman's Etango has gone on to host a massive resource of 429Mt @ 225ppm U₃O₈, which is certainly a great target for us at Connected to aspire to.

We have already commenced planning our Phase 2 drilling and exploration programme at Etango North-East which we will advise the market details of in due course."

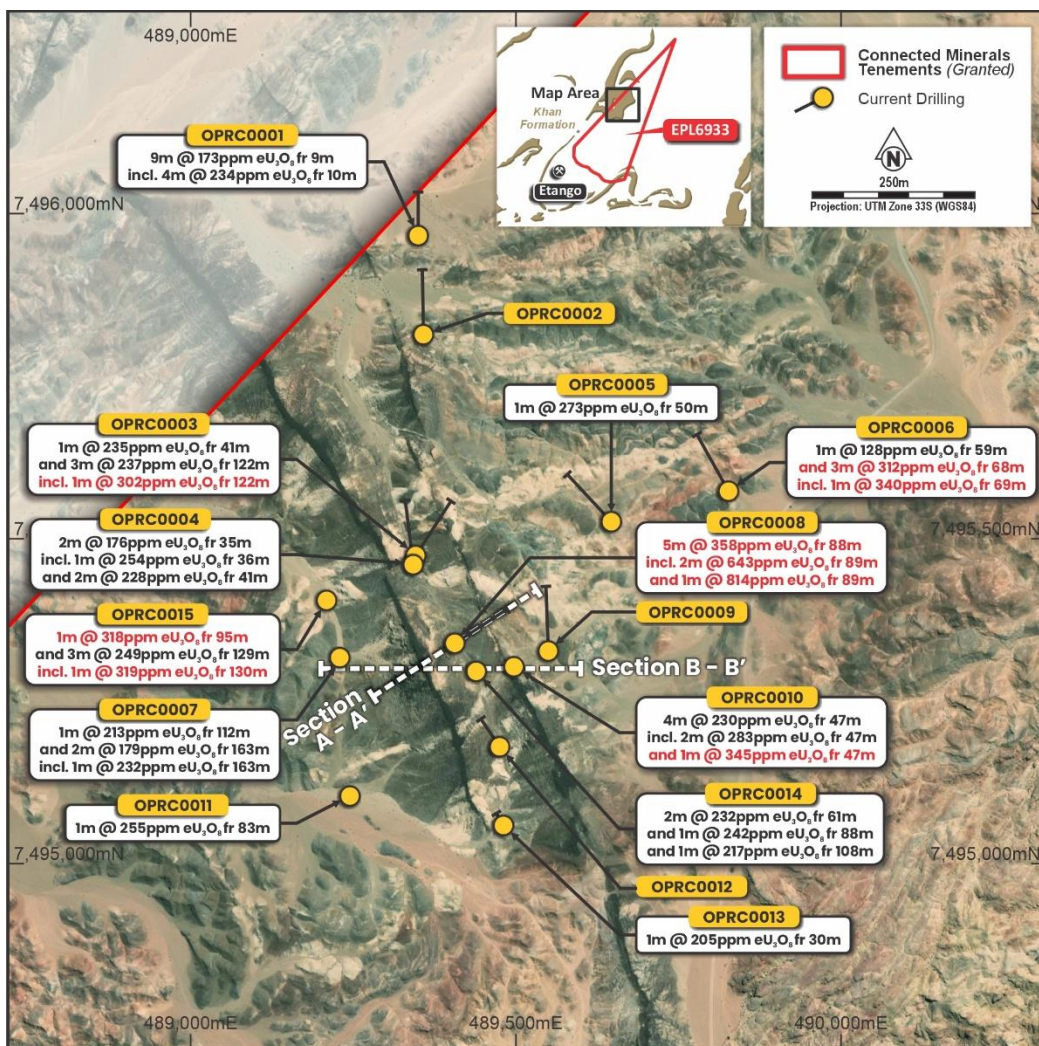


Figure 1. Maiden RC drilling - collar locations at Etango North-East

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The maiden Etango North-East drilling programme comprised 15 RC holes for 2,688m and focused on high priority targets which had been identified following the return of high-grade results from a rock-chip sampling programme completed in December 2024.

Originally, the drilling programme at Etango North-East was designed to comprise 13 RC holes for ~2,600m. Due to strong geological indicators in several holes near the successful trenching area, Connected extended the programme by a further two holes for ~300m.

Significant intercepts from the programme include:

Table 1. Significant intercepts from the 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. eU₃O₈ is radiometric equivalent U₃O₈ from a calibrated total gamma downhole probe, selected mineralised intervals will be sampled and submitted for chemical U₃O₈ assay to correlate the results of the gamma downhole probe.
 2. Intersection interval is composited above a cut-off grade of 125 ppm eU₃O₈, unless otherwise stated
 3. Composites are compiled using 1.0 metre minimum ore thickness
 4. Significant intercepts > 200 ppm eU₃O₈ are highlighted

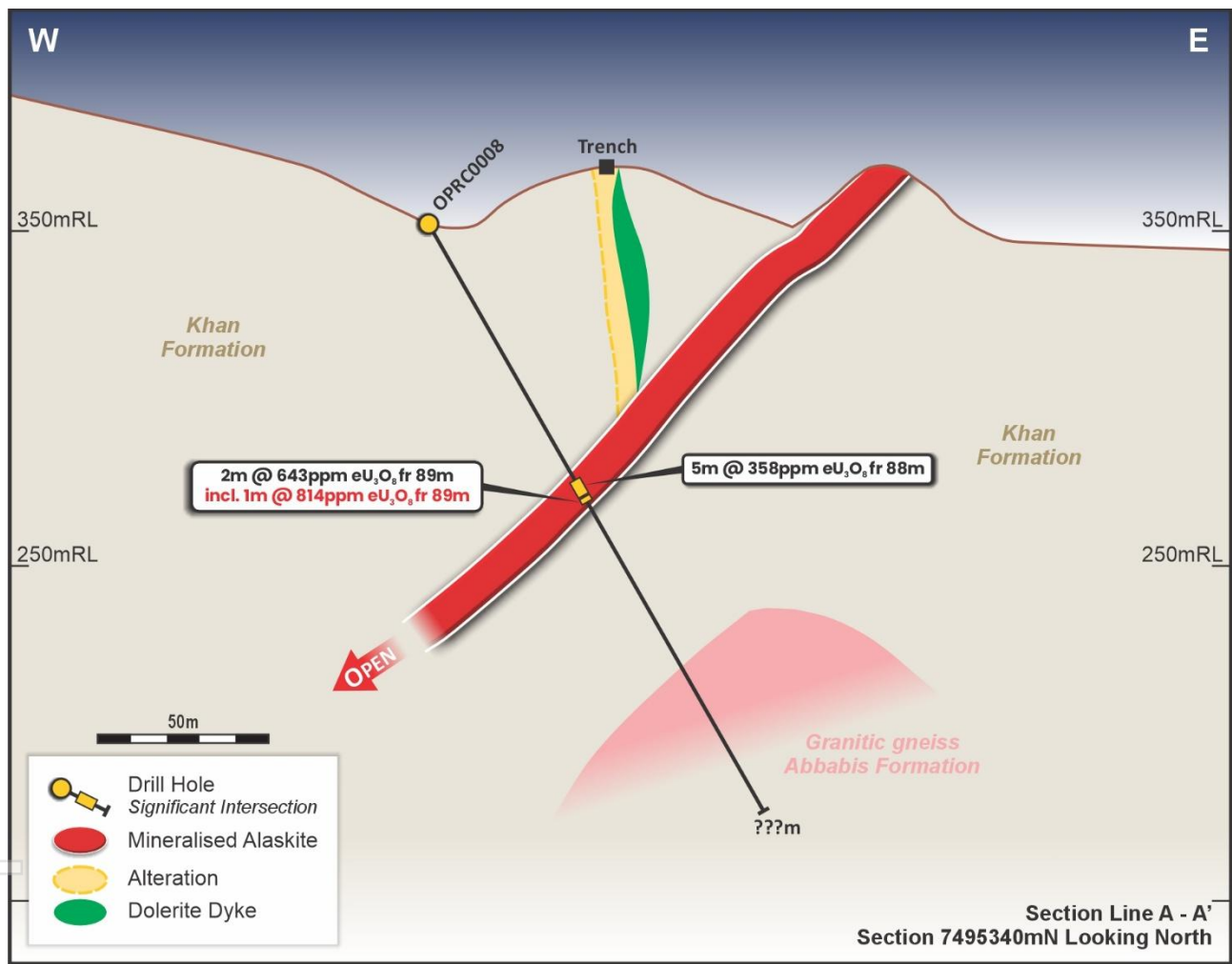


Figure 2. Maiden RC drilling – Section A-A' (7495340mN) at Etango North-East

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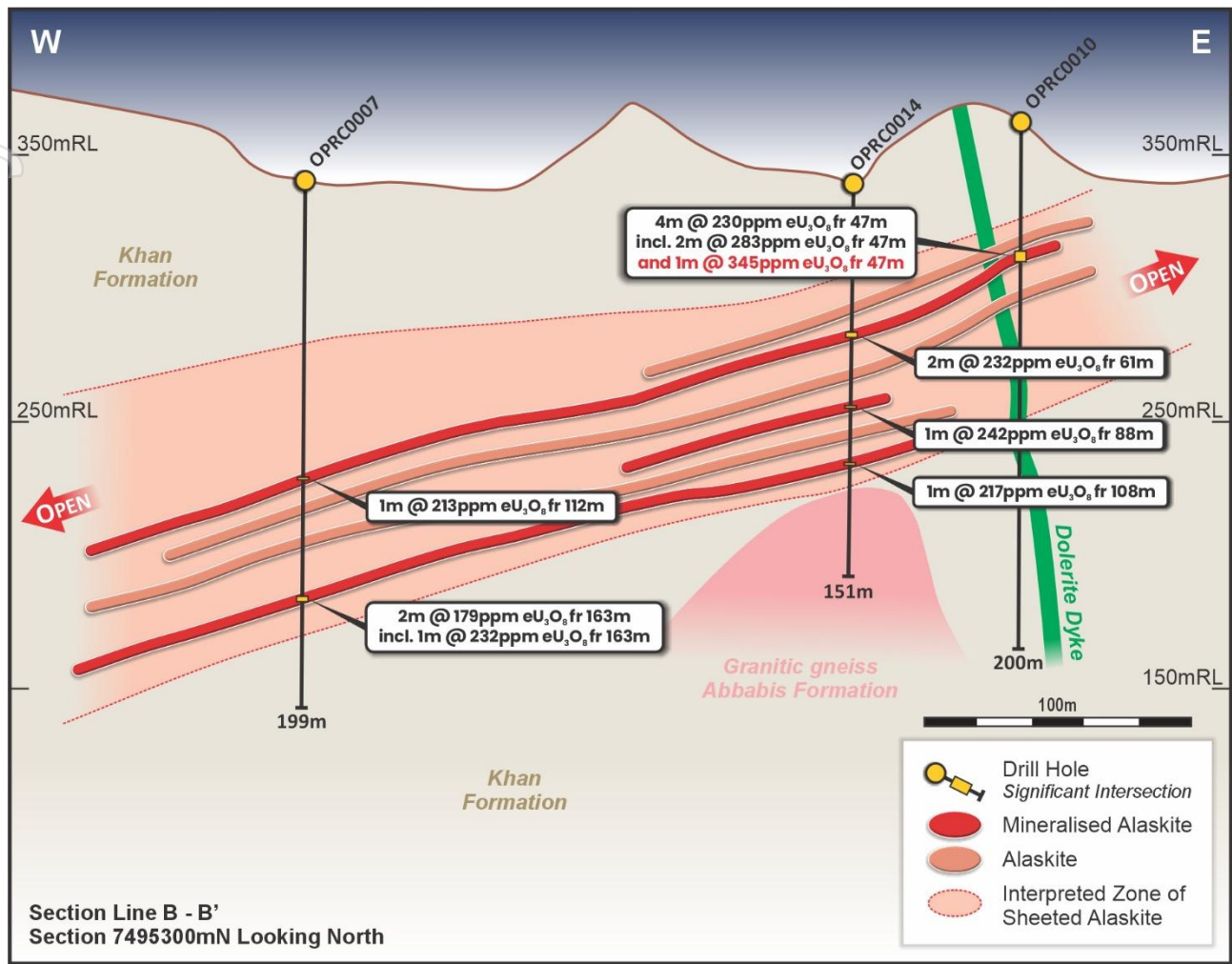


Figure 3. Maiden RC drilling – Section B-B' (7495300mN) at Etango North-East

Future Work

Planning is already underway on the next phase of exploration for Etango North-East.

The outstanding results of this recent drill programme has validated the detailed on-ground approach of mapping and sampling in areas of high Scintillometer response. Further potential exists in the nearby, and as yet unexplored, Pandula and Onkumbwa Prospects to the south-east and south-west respectively of the recent drilling. The radiometric response from the Scintillometer survey, conducted during the latter part of 2024, outlined significant responses from these prospects⁴ (see Figure 4).

Further mapping and sampling are required over these two areas, as well as the zone between them, but the potential exists for drilling in those areas during the next Etango North-East drilling programme. The upcoming phase of drilling will also include extensional and infill holes at the exciting Ondapanda Prospect, the subject of our now complete Phase 1 maiden drilling programme.

The Company will advise the market of further details of its Phase 2 programme and anticipated timing in due course.

⁴ CML ASX Announcement 5 February 2025, "[Exceptional Uranium Results at Etango North-East](#)"

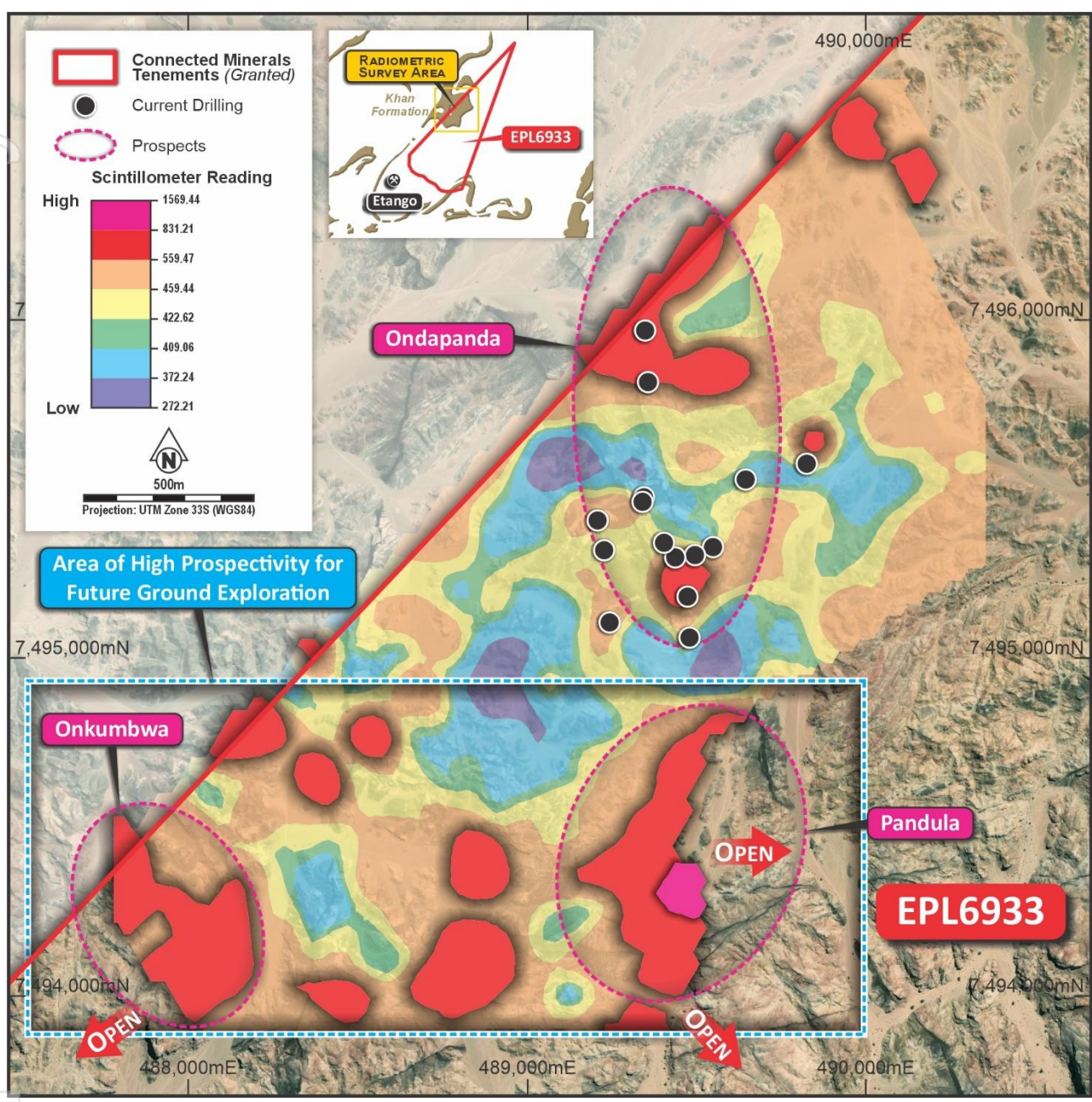


Figure 4. Scintillometer radiometric survey results and future exploration work areas from within the Etango North-East Project

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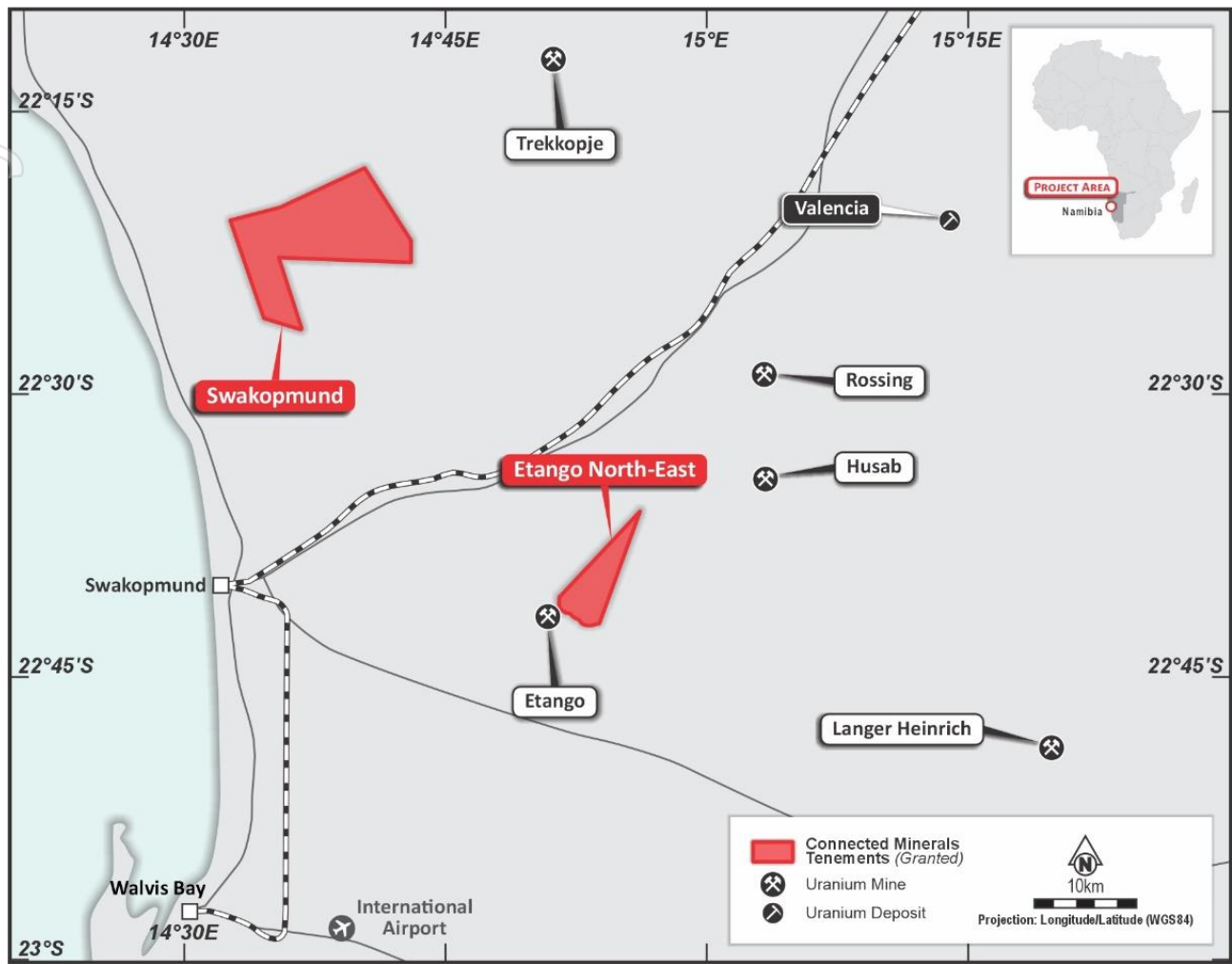


Figure 5. Connected Minerals Namibian Portfolio – Etango North-East (EPL 6933) and Swakopmund (EPL 9162) Projects

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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) 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.

Appendix 1.

Table 2. Drill Collar Locations (WGS84 Zone 33 South)

Hole ID	Easting	Northing	RL	Azimuth	Dip	Total Depth (m)
OPRC0001	489350	7495966	331	360	-60	200
OPRC0002	489358	7495814	333	359	-60	200
OPRC0003	489346	7495474	354	033	-60	200
OPRC0004	489342	7495460	344	353	-60	200
OPRC0005	489647	7495526	350	317	-60	200
OPRC0006	489827	7495573	343	331	-60	199
OPRC0007	489229	7495317	338	vertical	-90	199
OPRC0008	489406	7495339	352	057	-60	193
OPRC0009	489550	7495327	355	358	-60	200
OPRC0010	489497	7495303	363	vertical	-90	200
OPRC0011	489245	7495104	332	vertical	-90	200
OPRC0012	489475	7495180	347	326	-60	103
OPRC0013	489481	7495059	339	329	-60	43
OPRC0014	489439	7495296	357	vertical	-90	151
OPRC0015	489209	7495405	333	vertical	-90	200



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	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • 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
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The holes are downhole gamma probed for equivalent uranium grade (eU₃O₈) determination
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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) eU₃O₈ 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Probe DEV 1415, with the following factors used for calculating the eU₃O₈ <ul style="list-style-type: none"> 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

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<p>batch, 5 % reference samples will be inserted</p>
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The chemical analysis results from ALS Global assay and the downhole gamma probe data will be compared and will be used for verification purposes.
<p>Location of data points</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 contactor, Terra Spatial Solutions produced the base map by means of an aerial photogrammetric survey <ul style="list-style-type: none"> 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
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Down hole gamma readings were recorded at 10 cm intervals, these are combined and averaged into 1m intervals for comparison with assay data.
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. 	<p>to 2m.</p> <ul style="list-style-type: none"> • See attached table
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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’). 	<ul style="list-style-type: none"> • 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.

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Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Maps and sections are included in the body of the announcement.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> This announcement discusses the findings of recent reconnaissance drilling only.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.

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