

Economic Uranium Grades Continue at Etango North-East

Highlights

- Strong uranium grades continue at Etango North-East with Phase 2 drilling results
- 17 of the 23 holes completed at the Ondapanda Prospect have returned economic grades which follow the successful Phase 1 programme earlier in the year
- Significant highlights from Phase 2 included:
 - OPRC0020
 - 3m @ 265 ppm eU₃O₈ from 34m including 1m @ 435 ppm eU₃O₈
 - 6m @ 295 ppm eU₃O₈ from 42m including 2m @ 485 ppm eU₃O₈
 - OPRC0024
 - 2m @ 467 ppm eU₃O₈ from 14 m including 1m @ 635 ppm eU₃O₈
 - 12m @ 190 ppm eU₃O₈ from 141m including 4m @ 302 ppm eU₃O₈
 - OPRC0035
 - 4m @ 456 ppm eU₃O₈ from 36m including 1m @ 716 ppm eU₃O₈
 - OPRC0016
 - 8m @ 199 ppm eU₃O₈ from 66m including 4m @ 300 ppm eU₃O₈ and 1m @ 446 ppm eU₃O₈
 - OPRC0017
 - 5m @ 249 ppm eU₃O₈ from 33m including 1m @ 479 ppm eU₃O₈
- Results from both Phase 1 and Phase 2 demonstrate multiple, stacked and mineralised Alaskites (leucogranite) further supporting the view that the geology is following the model of Bannerman Energy's (ASX: BMN) world-class Etango Uranium Project (429Mt @ 225ppm U₃O₈)¹
- Grades demonstrated from drilling in the western portion of Ondapanda outlined mineralisation that will require follow-up in future programmes
- Planning for the next stage at Etango North-East underway
- Mineralisation at Etango North-East remains open at depth and along strike

¹ Bannerman Resources Ltd – ASX:BMN Announcement 6th December 2022, "Etango- Definitive Feasibility Study"



Connected Minerals Limited (**ASX: CML**) (**Connected Minerals** or **the Company**) is pleased to report the results of its Phase 2 Reverse Circulation (**RC**) drilling programme at the Etango North-East Project in Namibia. The Phase 2 programme focused on the Ondapanda Prospect with 23 holes drilled for a total of 3,134 metres.

Connected Managing Director and CEO Mr Warrick Clent said, “*The results in from Phase 2 at Etango North-East continue to impress, with over 80% of all holes drilled in Phases 1 and 2 returning economic uranium grades.*”

What is of note from the Phase 2 results is the shallow nature of the higher grades reported, with a number of the holes (0038, 0035 and 0024) returning multiple high grade significant intersections. Combining this with the continued presence of multiple, stacked and mineralised Alaskites, our view that Etango North-East’s geology follows the model of Bannerman’s world-class Etango Uranium Project (429Mt @ 225ppm U₃O₈) is further enhanced.

The grades in the central zone of the Ondapanda Prospect are impressive, and the more recent drilling in the western portion has outlined mineralisation that will require follow-up in future programmes. We are currently planning the next stage of exploration at Etango North-East, which we will update the market on in due course.”

Positive results have been reported from the Company’s Phase 2 drilling programme at Etango North-East. 17 of the 23 holes in Phase 2 have reported economic uranium grades, which combined with the results from Phase 1², provides Connected with an 80+% drilling success rate to date at the Project.

As seen in Phase 1, the Phase 2 drilling successfully intersected multiple, stacked and mineralised, Alaskites (leucogranite) which further reinforces the Company’s view that the geology at Etango North-East follows the model of Bannerman Energy’s world-class Etango deposit.

Significant highlights reported from Phase 2 are included in Table 1 below, with all Phase 2 intercepts reported in Table 2.

Table 1. Significant Intercepts – Phase 2 drilling programme (WGS84 Zone 33 South)

Hole ID	From (m)	To (m)	Interval (m)	eU ₃ O ₈ ppm
OPRC0016	66	74	8	199
<i>including</i>	67	71	4	300
<i>and</i>	69	70	1	446
<i>and</i>	135	140	5	191
<i>including</i>	136	139	3	228
OPRC0017	33	38	5	249
<i>including</i>	36	37	1	479

² CML ASX Announcement 26 May 2025, “Strong Grades Delivered in Maiden Drilling at Etango North-East Uranium Project”



OPRC0020	34	37	3	265
<i>including</i>	35	36	1	435
<i>and</i>	42	48	6	295
<i>including</i>	45	47	2	485
OPRC0024	14	16	2	467
<i>including</i>	14	15	1	635
<i>and</i>	64	66	2	227
<i>and</i>	141	153	12	190
<i>including</i>	143	152	9	217
<i>including</i>	148	152	4	302
OPRC0029	54	59	5	179
<i>including</i>	58	59	1	370
OPRC0035	36	40	4	456
<i>including</i>	37	38	1	716
OPRC0037	79	82	3	307
<i>including</i>	80	81	1	433
OPRC0038	1	18	17	209
<i>including</i>	7	9	2	269
<i>including</i>	16	18	2	258
<i>and</i>	44	56	12	178
<i>including</i>	54	56	2	215
<i>and</i>	58	63	5	281
<i>including</i>	59	61	2	349

The grades demonstrated in the central zone of the Ondapanda Prospect (Figure 1.) have continued to impress, including the mineralisation seen from surface in hole OPRC0038, which returned the widest intersection seen to date in Connected's drilling with **18m @ 209ppm eU₃O₈ from 1m**, and hole OPRC0024 with **2m @ 467ppm eU₃O₈ from 14m, inc. 1m @ 635ppm eU₃O₈ from 14m**. Both holes are in the same central zone as the previously reported OPRC008² which returned grades of **5m @ 358 eU₃O₈ from 88m inc. 1m @ 814ppm eU₃O₈ from 89m**, which suggests an enrichment of the Alaskites within this zone which will require detailed follow up work.

The drilling in Phase 2 which targeted the western portion of Ondapanda has outlined areas of mineralisation, including those seen in hole OPRC0020 which returned an impressive **6m @ 295ppm eU₃O₈ from 42m, inc. 2m @ 485ppm eU₃O₈ from 45m**, also warrants further follow up in future drilling.

Following the two successful programmes carried out this year, mineralisation at Etango North-East remains open at depth and along strike.

The Company is currently planning for further exploration at Etango North-East and will update the market on timing accordingly.

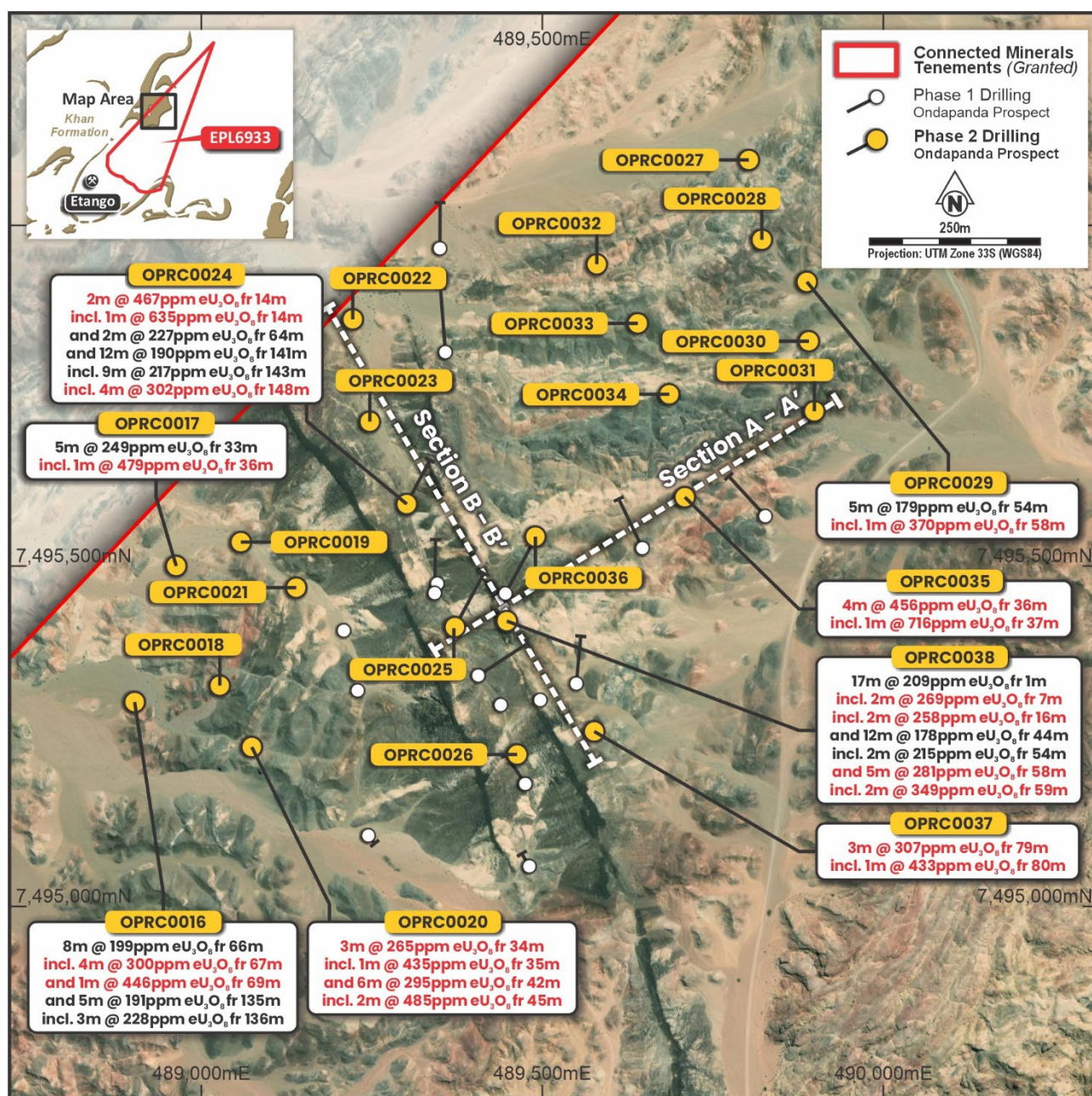


Figure 1. Phase 2 RC drilling - collar locations at Etango North-East

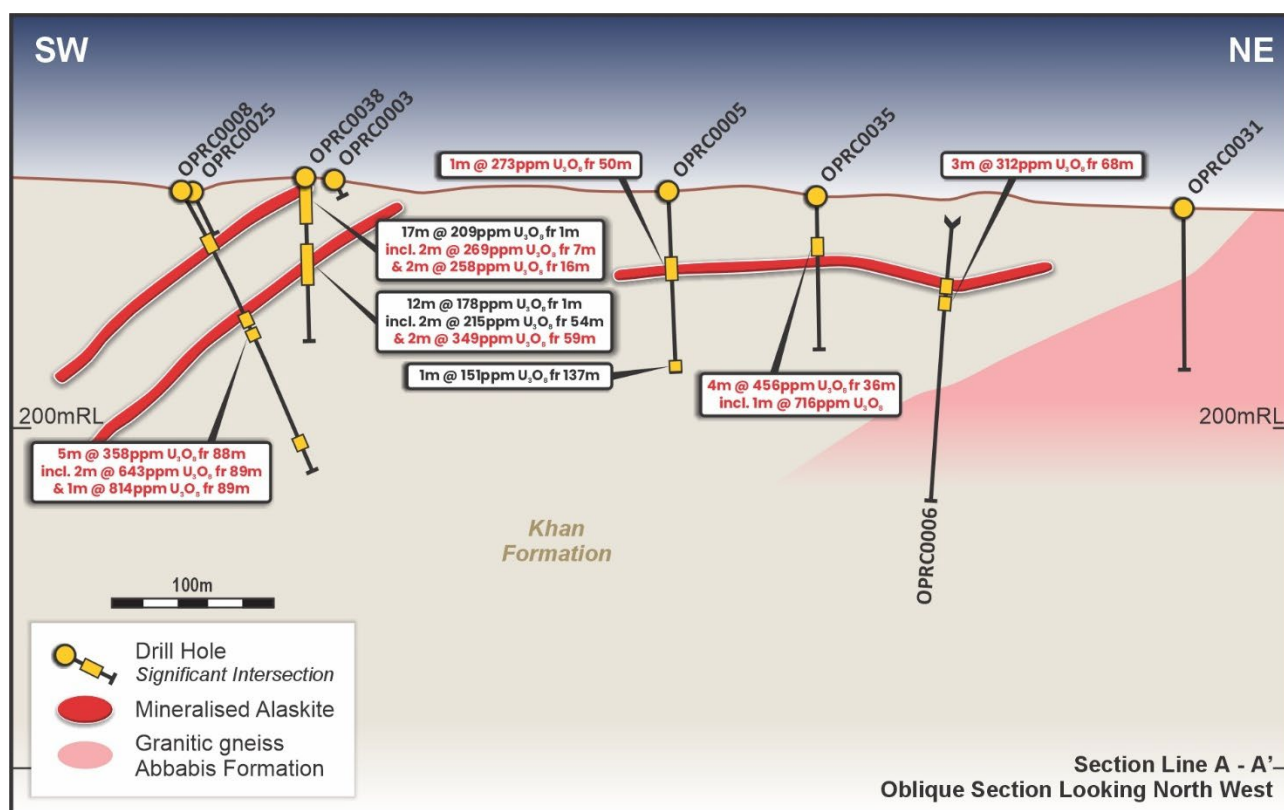


Figure 2. Phase 2 RC drilling – Section A-A' at Etango North-East (see Figure 1 for location)

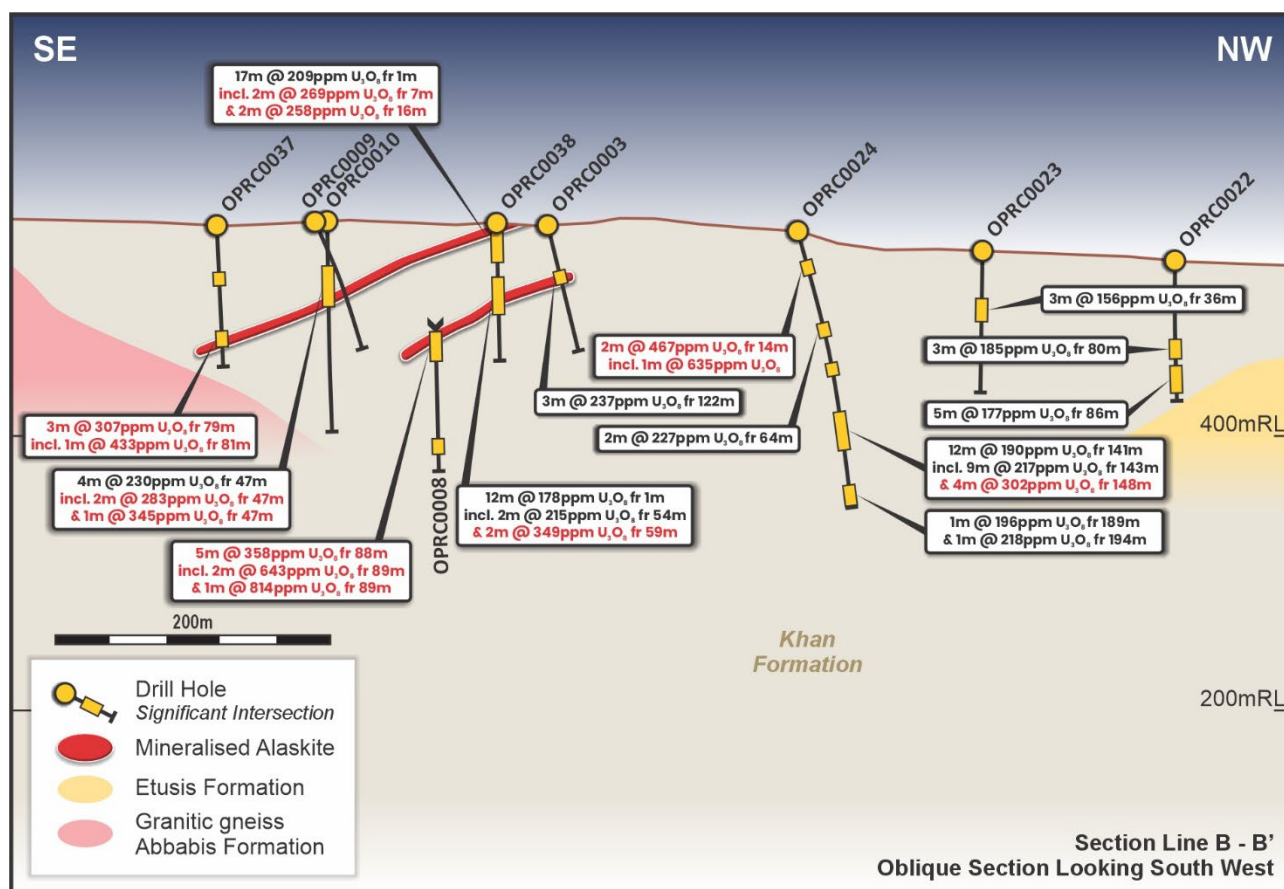


Figure 3. Phase 2 RC drilling - Section B-B' at Etango North-East (see Figure 1 for location)



Table 2. All significant Intercepts – Phase 2 drilling programme (WGS84 Zone 33 South)

Hole ID	Easting	Northing	RL	Azimuth	Dip	Total Depth (m)	From (m)	To (m)	Interval (m)	eU ₃ O ₈ ppm
OPRC0016	488902	7495300	321	0	-90	200	66	74	8	199
including							67	71	4	300
and							69	70	1	446
and							80	81	1	144
and							85	89	4	135
and							135	140	5	191
including							136	139	3	228
OPRC0017	488963	7495500	321	0	-90	200	25	26	2	168
and							33	38	5	249
including							36	37	1	479
and							60	64	4	153
and							192	194	2	192
OPRC0018	489027	7495324	327	0	-90	200	76	77	1	201
OPRC0019	489058	7495535	325	0	-90	222	126	137	11	161
including							126	128	2	243
and							163	164	1	146
and							197	203	6	176
including							200	202	2	226
and							214	219	5	159
OPRC0020	489074	7495234	328	0	-90	212	34	37	3	265
including							35	36	1	435
and							42	48	6	295
including							45	47	2	485
and							197	204	7	161
including							197	200	3	197
OPRC0021	489139	7495468	329	0	-90	200	41	45	4	185
including							44	45	1	258
and							76	77	2	155
and							122	130	8	177
including							124	129	5	200
and							158	164	6	173
including							160	162	2	238
and							171	173	2	218
and							183	184	1	176
OPRC0022	489222	7495862	329	0	-90	100	61	62	1	187
and							66	67	1	180
and							80	83	3	185
and							86	91	5	177
OPRC0023	489247	7495712	334	0	-90	100	36	39	3	156



and							42	44	2	160
OPRC0024	489301	7495591	338	030	-60	200	14	16	2	467
including							14	15	1	635
and							64	66	2	227
and							95	96	1	138
and							133	135	2	150
and							141	153	12	190
including							143	152	9	217
including							148	152	4	302
and							189	190	1	196
and							194	195	1	218
OPRC0025	489372	7495410	348	027	-60	200	No Significant Intervals			
OPRC0026	489463	7495223	351	0	-90	100	80	81	1	126
OPRC0027	489803	7496096	342	0	-90	100	No Significant Intervals			
OPRC0028	489822	7495979	346	0	-90	100	93	95	2	149
OPRC0029	489888	7495917	343	0	-90	100	54	59	5	179
including							58	59	1	370
OPRC0030	489891	7495830	343	0	-90	100	No Significant Intervals			
OPRC0031	489899	7495727	340	0	-90	100	No Significant Intervals			
OPRC0032	489580	7495943	340	0	-90	100	No Significant Intervals			
OPRC0033	489640	7495856	343	0	-90	100	No Significant Intervals			
OPRC0034	489686	7495752	346	0	-90	100	40	41	1	141
OPRC0035	489709	7495601	353	0	-90	100	36	40	4	456
including							37	38	1	716
OPRC0036	489490	7495543	344	0	-90	100	88	89	1	285
OPRC0037	489576	7495257	353	0	-90	100	36	37	1	174
and							79	82	3	307
including							80	81	1	433
OPRC0038	489448	7495419	358	0	-90	100	1	18	17	209
including							7	9	2	269
including							16	18	2	258
and							21	25	4	144
and							44	56	12	178
including							54	56	2	215
and							58	63	5	281
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- 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, with a maximum 1m of internal waste, unless otherwise stated
 3. Composites are compiled using 1.0 metre minimum ore thickness
 4. Significant intercepts > 200 ppm eU₃O₈ are highlighted



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.

Competent Person's Statement and Previously Reported Information

The information in the referenced announcements footnoted at 2 above that relate to exploration results have previously been released on the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters continue to apply. The Company confirm that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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.	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	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).	- Reverse Circulation drilling is the technique used for this drilling campaign with normal RC drilling. Average depth of hole is 136m with holes depth from 100 to 222m. 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	- 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	- 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



Criteria	JORC Code explanation	Commentary
	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.	- A booster was employed when water was intersected. - The holes are downhole gamma probed for equivalent uranium grade (eU₃O₈) 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) 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	- 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 eU₃O₈ - 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 structures is considered to have	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>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 to 2m.
Drill hole Information	A summary of all information	See attached table



Criteria	JORC Code explanation	Commentary
	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.	
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 a maximum internal dilution of 1m.
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.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being	• Maps and sections are included in the body of the announcement.



Criteria	JORC Code explanation	Commentary
	<i>reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
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 reconnaissance drilling 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.	Not applicable
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 Ltd are currently planning further exploration programmes, to further assess the potential for uranium bearing rocks over its Etango NE Project.