

Proposed issue of Performance Options to MD/CEO and appointment of Corporate Adviser

Proposed Issue of Performance Options

Connected Minerals Limited (**ASX: CML**) (**Company**) advises that it has entered into an offer document under which it has agreed to issue up to 9,500,000 zero exercise price performance options (**Performance Options**) to the Company's Managing Director and CEO, Mr Warrick Clent, pursuant to the employee securities incentive plan adopted and approved at the Company's general meeting on 26 July 2024 (**Plan**) to incentivise and reward Mr Clent (**Offer Document**). Given that Mr Clent is a director of the Company, the grant of Performance Options to the Managing Director and CEO under the Offer Document will be subject to shareholder approval being obtained by the Company at its next general meeting.

The Managing Director and CEO applied for the Performance Options in four (4) tranches under the Offer Document by return of application form to the Company on 11 June 2025, with the vesting milestones and expiry date of each tranche of Performance Options summarised in the table below:

Tranche	Number of Performance Options	Milestone	Expiry date
1	2,000,000	12 months of continuous service of the Group by the Holder and the completion of an aggregate 4,000m of exploration drilling (air core, RAB, reverse circulation or diamond core) at the Company's projects, from the effective date of 25 October 2024 (being the date that the Company's securities re-commenced trading on the Official List of the ASX).	5:00pm (AWST) on the date that is 5 years from the date of issue.
2	1,000,000	The Shares achieving a 10-day volume weighted average price of \$0.30 or higher on or before the expiry date.	5:00pm (AWST) on the date that is 5 years from the date of issue.
3	1,500,000	The Company announcing on the ASX platform a U ₃ O ₈ resource of greater than or equal to 50Mlb with a grade equal to or greater than 225ppm uranium in a JORC (2012) inferred and/or indicated resource category.	5:00pm (AWST) on the date that is 5 years from the date of issue.
4	5,000,000	The Company announcing on the ASX platform a U ₃ O ₈ resource of greater than or equal to 100Mlb with a grade equal to or greater than 225ppm uranium in a JORC (2012) inferred and/or indicated resource category.	5:00pm (AWST) on the date that is 5 years from the date of issue.

Subject to any necessary amendment required by the ASX (or otherwise) prior to shareholder approval, the full terms of the Performance Options are annexed to this announcement as Annexure A.

Appointment of corporate adviser

The Company is also pleased to advise that it has formally appointed 708 Capital Pty Ltd (ACN 142 319 202) (**Corporate Adviser**) as its corporate adviser on an exclusive basis, to provide strategic and capital markets advisory services. These services include, but are not limited to, engagement with major shareholders, investor marketing, industry and macroeconomic guidance and support for potential future capital raisings.



Under the Corporate Adviser mandate, the Corporate Adviser will receive:

1. **(retainer fee)**: a retainer fee of \$5,000 per month commencing 1 June 2025 for a term of 12 months, but capable of being terminated at any time by the Company with 30 days notice. The fee is payable in shares at the issue price of the Company's next capital raising (subject to shareholder approval first being obtained) or, if approval is not obtained, in cash; and
2. **(unlisted broker options)**: up to 5,000,000 unlisted broker options at an issue price of \$0.0001 per option, exercisable at \$0.25 and expiring three (3) years from the date of issue (subject to shareholder approval first being obtained) or, if approval is not obtained, equivalent cash consideration to be determined by the Corporate Adviser, acting reasonably and in good faith.

The appointment of the Corporate Adviser reflects the Company's commitment to building long-term institutional support and advancing its strategic growth plans.

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) 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.



Annexure A: terms and conditions of Performance Options

Each Performance Option entitles its holder to subscribe for Shares on the terms and conditions set out below.

(a) **Entitlement**

Each Performance Option entitles its holder (**Holder**) to be issued a Share upon exercise, for no cash consideration, on these terms and conditions of issue (including satisfaction of the applicable Milestone (defined below)).

(b) **Consideration**

The Performance Options will be issued for no cash consideration.

(c) **Vesting**

Unless otherwise determined by the Board in accordance with the Plan, each tranche of Performance Options will vest upon satisfaction of the corresponding performance milestone set out in the table below (**Milestone**).

Tranche	Number of Performance Options	Milestone	Expiry date
1	2,000,000	12 months of continuous service of the Group by the Holder, and the completion of an aggregate 4,000m of exploration drilling (air core, RAB, reverse circulation or diamond core) at the Company's projects, from the effective date of 25 October 2024 (being the date that the Company's securities re-commenced trading on the Official List of the ASX).	5:00pm (AWST) on the date that is 5 years from the date of issue.
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(d) **Lapse**

If the Milestone which applies to a tranche of Performance Options is not satisfied by the earlier of the following dates, unless otherwise determined by the Board in accordance with the Plan, that tranche of Performance Options will automatically lapse on that date:

- i. the date on which the Holder ceases to be an officeholder of, or employed or engaged by, the Group; and



- ii. the applicable date specified in the 'Expiry date' column of the table at paragraph (c) above.

(e) **Exercise period**

Each tranche of Performance Options is exercisable at any time from the date on which the Board notifies Holder that the relevant Milestone has been satisfied until the earlier of the dates referred to in paragraphs (d)(i) and (d)(ii) (**Exercise Period**).

(f) **Exercise**

Subject to paragraph (j), the Holder may exercise Performance Options at any time during the Exercise Period by notice in writing to the Company (**Exercise Notice**). No exercise price, issue price or other consideration is payable by the Holder upon exercise of a Performance Option.

(g) **Exercise Date**

Any Exercise Notice which is received by the Company will be effective on, and from, the date of receipt by the Company (**Exercise Date**).

(h) **Timing of issue of Shares**

Within 15 Business Days after the later of the following:

- i. the Exercise Date; and
- ii. the date on which excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but, in any case, no later than 20 Business Days after the Exercise Date, the Company will:

- iii. allot and issue the number of Shares required under these terms and conditions in respect of the number of Performance Options validly specified in the Exercise Notice; and
- iv. if admitted to the official list of ASX at the time, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the Performance Options.

(i) **Shares issued on exercise**

Shares issued on exercise of Performance Options will rank equally, in all respects, with the other Shares.

(j) **Shareholder and regulatory approvals**

Notwithstanding any other provision of these terms and conditions, exercise of Performance Options will be subject to the Company obtaining all required (if any) shareholder and regulatory approvals for the purpose of issuing the relevant Shares to the Holder. If exercise of the Performance Options would result in any person being in contravention of section 606(1) of the Corporations Act, then the exercise of each Performance Option that would cause the contravention will be deferred until such time or times that such exercise would not result in a contravention of section 606(1) of the Corporations Act.



The Holder must give notification to the Company in writing if they consider that the exercise of Performance Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Performance Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

(k) **Adjustment for reconstructions**

If at any time the Company's issued capital is reconstructed, all rights of the Holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in Performance Options and the Holder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Performance Options as a result of holding Performance Options.

(m) **Adjustment for rights issues**

If the Company makes a rights issue of Shares pro rata (other than a bonus issue) to existing Shareholders, there will be no adjustment to these terms and conditions.

(n) **Adjustment for bonus issues**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu, or in satisfaction, of dividends or by way of dividend reinvestment) the number of Shares which must be issued on the exercise of a Performance Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Option before the record date for the bonus issue.

(o) **Quotation**

The Company will not apply for quotation of the Performance Options on the ASX.

(p) **Transferability**

Performance Options are not transferable, except for in Special Circumstances with the consent of the Board (which may be withheld in its absolute discretion).

(q) **Compliance with laws**

If the Corporations Act, the Listing Rules or the Constitution conflicts with these terms and conditions, or these terms and conditions do not comply with the Corporations Act, the Listing Rules or the Constitution, the Holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including unilaterally amending these terms and conditions.