Namibia Exploration Update – Swakopmund and Etango North-East Uranium Projects

Highlights

Etango North-East Uranium Project

- **Phase 2 drill planning continues at the Etango North-East Uranium Project with the aim of finalising the programme design by mid-July**
- **The maiden programme highlighted strong potential with 14 of the 15 RC holes delivering economic uranium grades, further reinforcing the view that the geology follows the model of the Bannerman Energy's (ASX: BMN) Etango Uranium Project**
- **Standout results from the 15-hole, 2,688m[1] drilling programme included:**
  - **OPRC0008 5m @ 358 ppm eU_3O_8 from 88m including 2m @ 643 ppm eU_3O_8, and 1m @ 814 ppm eU_3O_8 from 89m**
  - **OPRC0010 4m @ 230 ppm eU_3O_8 from 47m including 2m @ 283 ppm eU_3O_8, and 1m @ 345 ppm eU_3O_8 from 47m**
  - **OPRC0003 3m @ 237 ppm eU_3O_8 from 122m including 1m @ 302 ppm eU_3O_8**
  - **OPRC0006 3m @ 312 ppm eU_3O_8 from 68m including 1m @ 340 ppm eU_3O_8**
  - **OPRC0015 3m @ 249 ppm eU_3O_8 from 129m including 1m @ 319 ppm eU_3O_8**
- **Mineralisation at Etango North-East remains open at depth and along strike**

Swakopmund Uranium Project

- **Maiden Reverse Circulation (RC) drilling programme completed at the Swakopmund Uranium Project in Namibia comprising 22 holes for 105m**
- **Drilling at Swakopmund followed up geophysics results[2] which confirmed potential paleochannels, including the widest response of 600m wide x +/-18m depth**

Connected Minerals Limited (**ASX: CML**) (**Connected**, **Connected Minerals** or **the Company**) is pleased to provide an exploration update for its Swakopmund and Etango North-East Uranium Projects in Namibia.

Connected has now completed its maiden Reverse Circulation (**RC**) drilling programme at the Swakopmund Uranium Project (**EPL 9162**). The programme comprised 22 RC holes for 105m and

[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] *ASX Announcement 11th February 2025, "Priority Drill Targets Confirmed at Swakopmund Uranium Project"*

tested the potential paleochannels identified by the Company in a horizontal-loop EM survey conducted earlier this year.

At the Etango North-East Uranium Project (**EPL 6933**), Connected has continued planning of its Phase 2 drilling programme, following the completion of its maiden drilling campaign at the Project in May.

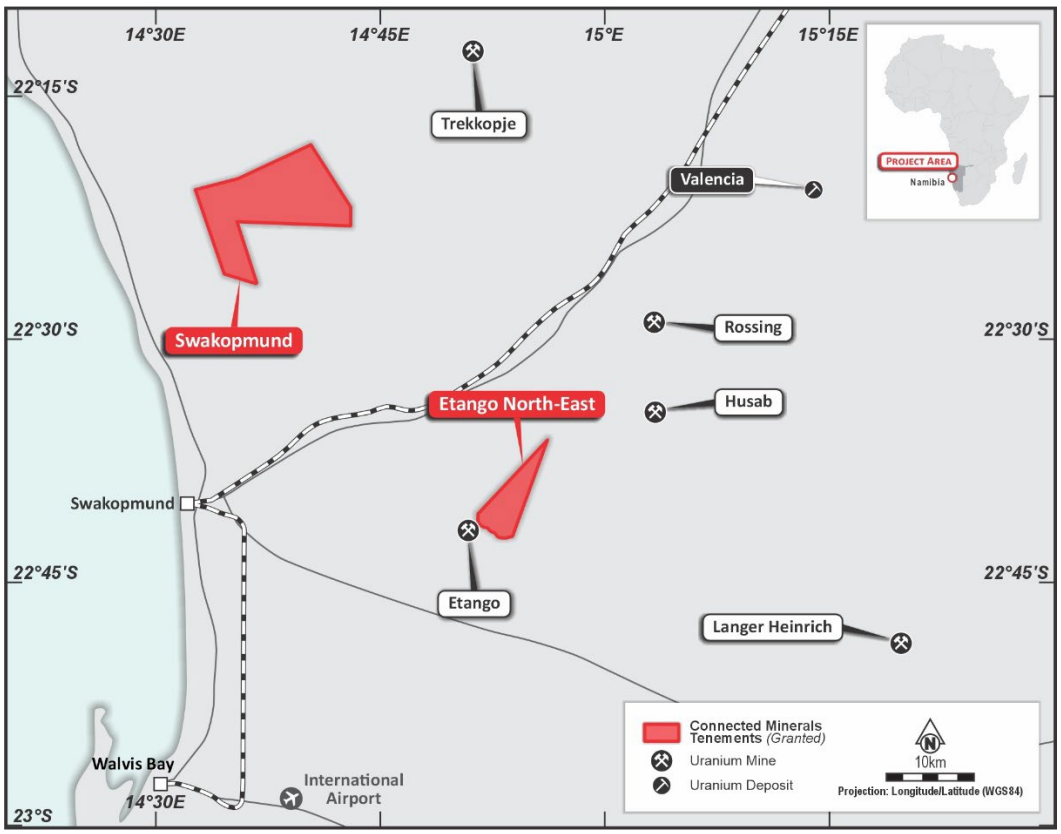

Figure 1. *Connected Minerals Namibian Portfolio – Etango North-East (EPL 6933) and Swakopmund (EPL 9162) Projects*

> ***Connected Managing Director and CEO Mr Warrick Client said,*** *"We are pleased to have now completed our maiden drilling programmes at both Etango North-East and more recently the Swakopmund Project.*
>
> *Planning for our next phase of exploration at both projects continues with work in this area at Etango North-East underway. The design for our next drilling programme at Etango North-East is now well advanced and we will update shareholders on our preparation shortly. At Swakopmund, we will assess the results we have received and then commence planning our next steps."*

Etango North-East Project

Planning for Phase 2 drilling is well advanced, with the objective of finalising the programme by mid-July. CML's Exploration Manager is currently on-site at Etango North-East assessing the Pandula and Onkumbwa prospects, progressing planning for the follow-up programme.

A further market update will be provided once planning for the Phase 2 programme has been finalised.

The maiden drilling programme at the Etango North-East Uranium Project comprised 15 RC holes for 2,688m. The programme 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.

The maiden programme was originally designed to comprise 13 RC holes for ~2,600m. Due to strong geological alteration in several holes near the successful trenching area, Connected extended the programme by a further two holes for ~300m.

The two additional holes targeted extensions to the positive findings in the previous drillholes, including numerous instances of stacked Alaskites (leucogranite) sheets. Connected is assessing the potential of these Alaskites sheets, which exhibit geological similarities to Bannerman Energy's nearby Etango Uranium Project.

Swakopmund Project

The maiden RC drilling programme at the Swakopmund Uranium Project has been completed, comprising 22 holes for 105m. The programme at Swakopmund was undertaken following the completion of the maiden drilling programme at CML's Etango North-East Project.

The drilling focused on targets identified by the Company following a horizontal-loop electromagnetic (**HLEM**) survey conducted during Q1 2025. Due to the geological conditions, the Company did not take any assay samples or undertake downhole gamma probe surveying during the programme.

Scintillometer radiometric readings were taken onsite on all of the RC drill reject sample bags (±30 kg); however, no anomalous values >50 counts per second (cps) radioactivity were detected. With the anomalies non-existent and in the absence of favourable geological indicators, the Company decided against assaying or downhole probing of the drillholes.

Connected intends to review the surface results it has received at Swakopmund and commence planning of its next exploration programme.

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

For further information, please contact:

Warrick Clent
Managing Director
+61 8 6211 5099

info@connectedminerals.com.au

Ben Creagh
NWR Communications
+61 (0) 417 464 233

benc@nwrcommunications.com.au

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.

Competent Person's Statement and Previously Reported Information

The information in the referenced announcements footnoted at 1 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.

Appendix 1.

Table 1. Swakopmund Project RC Drill Collar Locations (WGS84 Zone 33 South)

Hole ID	Easting	Northing	Azimuth	Dip	Total Depth (m)
SNRC001	456308	7524063	vertical	-90	6
SNRC002	456372	7523997	vertical	-90	5
SNRC003	456437	7523932	vertical	-90	4
SNRC004	456501	7523866	vertical	-90	4
SNRC005	456566	7523800	vertical	-90	4
SNRC006	456630	7523734	vertical	-90	5
SNRC007	456695	7523668	vertical	-90	5
SNRC008	456759	7523602	vertical	-90	5
SNRC009	456824	7523536	vertical	-90	5
SNRC010	456888	7523470	vertical	-90	5
SNRC011	457582	7525739	vertical	-90	5

SNRC012	457610	7525652	vertical	-90	5
SNRC013	457639	7525564	vertical	-90	5
SNRC014	457668	7525477	vertical	-90	5
SNRC015	461271	7528393	vertical	-90	5
SNRC016	461317	7528314	vertical	-90	5
SNRC017	461363	7528234	vertical	-90	8
SNRC018	461410	7528154	vertical	-90	5
SNRC019	461456	7528075	vertical	-90	5
SNRC020	461502	7527995	vertical	-90	3
SNRC021	461549	7527916	vertical	-90	3
SNRC022	461595	7527836	vertical	-90	3

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 • Scintillometer radiometric readings were taken onsite on all of the RC drill reject sample bags (±30 kg); however, no anomalous values >50 counts per second (cps) radioactivity were detected. With the anomalies non-existent and in the absence of favourable geological indicators, the Company decided against assaying or downhole probing of the drillholes.
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 5 m with holes depth from 3 to 8 m. Holes are drilled at 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 samples.*	• 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 • Scintillometer radiometric readings were taken onsite on all of the RC drill reject sample bags (±30

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.*	kg); however, no anomalous values >50 counts per second (cps) radioactivity were detected. With the anomalies non-existent and in the absence of favourable geological indicators, the Company decided against assaying or downhole probing of the drillholes.
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
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.*	• Scintillometer radiometric readings were taken onsite on all of the RC drill reject sample bags (±30 kg); however, no anomalous values >50 counts per second (cps) radioactivity were detected. With the anomalies non-existent and in the absence of favourable geological indicators, the Company decided against assaying or downhole probing of the drillholes.

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.*	
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.*	• Not applicable as no samples were analysed from this drill programme
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 • Co-ordinates are provided in the World Geodetic System 1984 (WGS84) Zone 33S.
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.*	• Drill locations are given in table 1 in the body of the announcement. • No sample was undertaken so not compositing was used.
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.*	• The drilling did not intersect any paleochannel calcrete bodies, which were the target of this drill programme, as such no attempt has been made to establish an orientation.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• No samples were collected from this drill programme.
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) 9162 is located in the Erongo Region of Namibia, approximately 30km northeast of the town of Swakopmund. • Connected Minerals Ltd holds an 80% interest in EPL9162 through its shareholding in Ploschad Investments CC, 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 EPL9162
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A search and compilation of historic exploration has been completed.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Potential for paleochannel hosted calcrete uranium deposits

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.*
		• 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.*	• Scintillometer radiometric readings were taken onsite on all of the RC drill reject sample bags (±30 kg); however, no anomalous values >50 counts per second (cps) radioactivity were detected. With the anomalies non-existent and in the absence of favourable geological indicators, the Company decided against assaying or

Criteria	JORC Code explanation	Commentary
	• *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.*	downhole probing of the drillholes.
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').*	• Not applicable, see above.
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.*	• Not applicable
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 at the Swakopmund Project (EPL9162), as well as previously reported drilling intercepts from the Etango North-East Project (EPL6933).
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*	• Connected Minerals Ltd are currently assessing these recent results over its Swakopmund Project

Criteria	JORC Code explanation	Commentary
	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.*	and will inform the market if it deems that further work is required.