Connected Minerals Ltd

BAILUNDO ADVANCES MAIDEN ~6,000M DRILL PROGRAMMES

Highlights

- **First systematic resource drilling programmes to commence at the Bailundo Carbonatite Project, comprising approximately 6,000m of RC and diamond drilling**
- **Independent review by internationally recognised carbonatite specialist validates two large, surface-expressed Niobium and Rare Earth Element target areas**
- **Interpretation of recently completed ground geophysical surveys well advanced – results will be used to enhance drill targeting and potentially identify new target areas**
- **Drilling mobilisation well advanced, with drilling contracts executed, site establishment underway, government and community support for the upcoming activities**
- **The drilling programme is designed to provide the geological and analytical data required to support the Company's maiden JORC Mineral Resource Estimate, representing the next major milestone in the systematic evaluation of the Bailundo Carbonatite Project**

Connected Minerals Limited (**ASX:CML**) ("Connected" or the "Company") is pleased to provide an update on exploration and mobilisation activities being undertaken by Frontier Group CRM Pty Ltd ("Frontier") at the Bailundo Carbonatite Project ("Bailundo" or the "Project") in Angola. As announced on 28 July 2026, Connected shareholders approved the acquisition of 100% of Frontier, which holds an 80% interest in the Project ("Transaction"). The Company is in the process of completing the Transaction.

To support the continuation of preparatory works ahead of completion, Ilwella Pty Ltd, the investment vehicle of the Flannery Family Office and 33.3% shareholder in Frontier, provided US$600k bridging funding to Frontier ahead of completion of the Transaction, to enable the ongoing preparation of and commencement of exploration activities described in this announcement.

The Bailundo Carbonatite Complex extends over ~7 km in diameter, making it one of the largest known carbonatite systems yet to be systematically evaluated for Niobium ("Nb") and Rare Earth Element ("REE") mineralisation. The Project is considered highly prospective for shallow, regolith-hosted mineralisation, providing the potential for a low-strip, open-pit mining operation. The upcoming drilling programme is designed to confirm the extent of continuity and grade of mineralisation within the regolith.

In May 2026, internationally recognised carbonatite specialist Dr Pete Siegfried visited the Project to independently review its geology, historical drilling and exploration data, and assist with planning Frontier's next phase of exploration. The review validated Frontier's geological interpretation and confirmed two distinct, surface-expressed Nb and REE target areas within the regolith and weathered carbonatite. Dr Siegfried described Bailundo as "one of the larger, and importantly underexplored, carbonatite complexes on the planet", highlighting its significant exploration potential. His recommendations have been incorporated into the design of the upcoming drilling programme, refining target prioritisation, drill spacing, hole orientation, and the integration of geophysical datasets to maximise the programme's effectiveness.

Chief Executive Officer, Stephen Wetherall, said: *"Exploration at Bailundo is now moving decisively from planning into execution. Crucial preparatory and early exploration activities, funded by Ilwella, have continued throughout the Transaction completion process, allowing us to maintain strong momentum and advance the Project. Two large, surface-expressed niobium and rare earth targets have been defined and the geophysical surveys will refine our understanding and potentially identify new target areas. Drilling contracts have been executed, site infrastructure and access works have commenced, and our in-country operational team has continued to expand.*

The upcoming programme will be the first systematic drilling and evaluation program of what we believe is one of the world's largest and most underexplored carbonatite complexes and represents an important step towards defining a maiden JORC Mineral Resource."

Priority Drill Targets

Frontier has executed drilling contracts for a combined ~6,000m of reverse circulation ("RC") and diamond drilling, with mobilisation currently underway and drilling scheduled to commence this month. The programme represents the first systematic drill testing of Bailundo and has been designed to evaluate the continuity, geometry and grade of shallow Nb and REE mineralisation across the Project's two highest-priority target areas. Subject to drilling results, geological continuity, mineralogical, petrographic and metallurgical studies, the programme is intended to provide the data required to support the preparation of the Company's maiden JORC Mineral Resource Estimate ("MRE").

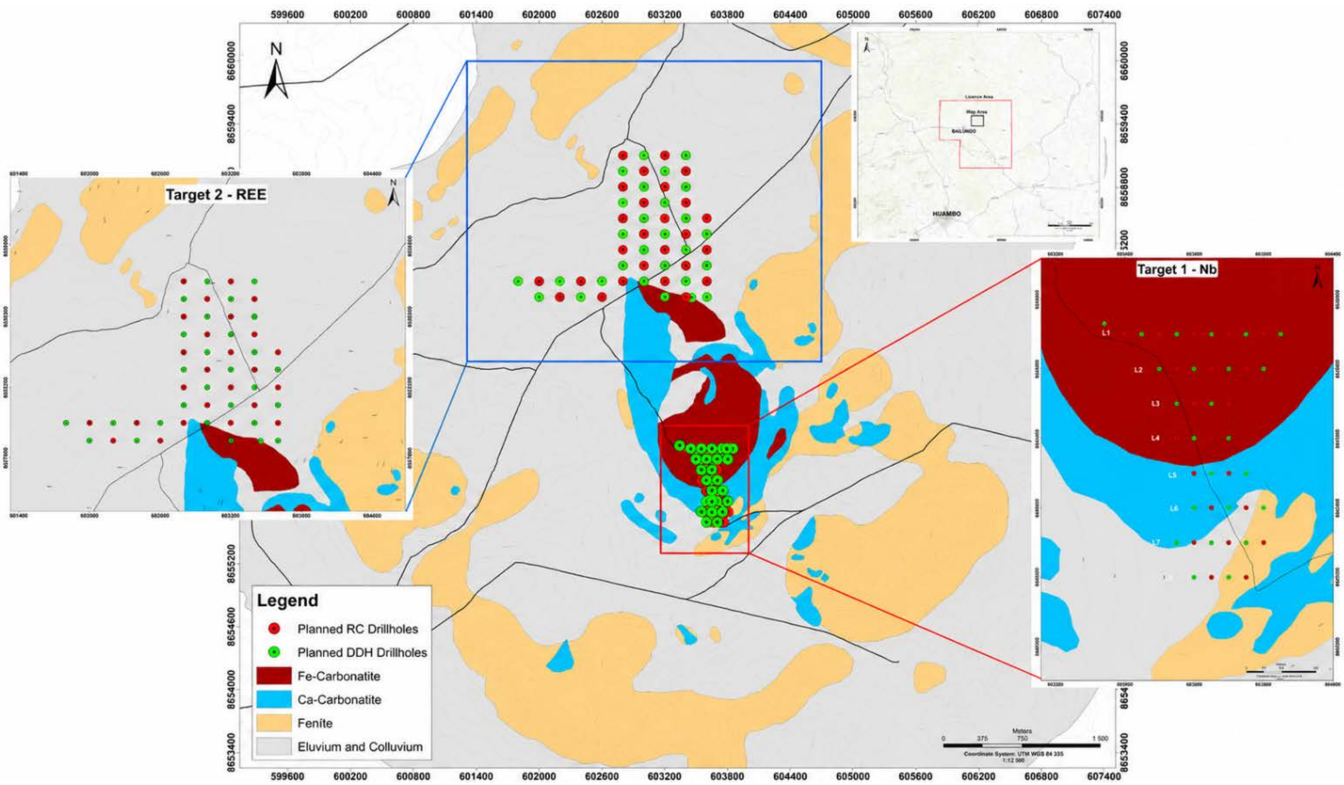

Figure 1 – Proposed Nb and REE Drill Targets

RC drilling is intended to rapidly test continuity across the target areas, while strategically positioned diamond holes will provide structural, density, lithological, metallurgical and geological information required for future resource estimation.

The planned programme comprises:

- **Niobium (Southern Zone):** Approximately **2,500m** of RC and diamond drilling across a 22.5-hectare Fe-carbonatite target characterised by elevated Nb_2O_5 soil anomalies. The programme comprises 45 planned holes on a nominal 100m × 50m drill pattern across eight drill lines, with selected diamond holes twinning certain historical drill holes. The tighter drill spacing reflects the more advanced geological understanding of the southern zone and its priority for resource definition.

- **Rare Earth Elements (Northern Zone):** Approximately **3,000m** of RC and diamond drilling across a 162-hectare target coincident with elevated REE soil anomalism. The programme comprises 54 planned holes on a broader 150m × 200m drill pattern, representing the first systematic evaluation of this larger REE target area. The wider spacing has been selected to establish the continuity and extent of mineralisation to guide future infill drilling.

- **Scout drilling:** Approximately **500m** of RC scout drilling is planned, aimed at testing potential new targets where the recently completed ground geophysical surveys may indicate the presence of weathered domains.

In total, the programme comprises 99 planned drill holes totalling ~5,500m (excluding scout drilling), targeting predominantly shallow mineralisation within the weathered carbonatite profile, with nominal hole depths of ~50 – 75m. Final collar locations, drill depths, and hole orientations will be refined following the completion and interpretation of the airborne and ground geophysical surveys, and final review by the Company's Competent Person prior to drilling.

Geophysical Surveys

GeoFocus (Pty) Ltd has completed Ground Penetrating Radar ("GPR") and Electrical Resistivity Tomography ("ERT") surveys across the target areas, with interpretation now well advanced. A high-resolution drone magnetic survey is also nearing completion and will be integrated with the ground geophysical datasets to finalise topographic control and drill targeting.

The integrated geophysical programme has been designed to improve understanding of the geometry and most importantly thickness of the weathered carbonatite profile, identify previously unrecognised prospective zones of residual mineral enrichment, and optimise the positioning and depth of planned drill holes before drilling.

In addition, the Company is evaluating a broader airborne magnetic and radiometric survey across the wider Project concession area, to support the identification of additional priority targets beyond the initial drilling programme.

Site Establishment and Local Contracting

Physical mobilisation is well advanced ahead of drilling, with key infrastructure and operational support now in place or underway at Bailundo. A warehouse has been secured for equipment and core storage, together with offices and staff accommodation. Site preparation, including drill pad clearing, preparation and rehabilitation of access roads, has commenced. A provincial manager, local geologists and administrative workforce have been engaged to support operations, while local businesses are being utilised for the Project’s accommodation, catering and logistics needs as the exploration camp is established.

Figure 2 – Road access and drill pad preparations underway at Bailundo

Stakeholder and Government Engagement

The Company continues to strengthen its relationships with national, provincial and traditional authorities as the Project progresses towards drilling, recognising strong government and community relationships as a fundamental component of responsible project development and long-term shared success.

Prior to commencing site works, the Company met with the Governor of Huambo Province, the Municipal Administrator of Bailundo, the King of Bailundo and other traditional community leaders, while maintaining regular engagement with the Ministry of Mineral Resources, Petroleum and Gas ("MIREMPET"), Angola's National Agency for Mineral Resources ("ANRM"), and the Angolan Ambassador to Australia.

Figure 3 – Stakeholder Engagement with Traditional Authorities - meeting with the King of Bailundo and Sobas

These engagements have reinforced strong support for the Company's planned exploration programme and have assisted in progressing the regulatory and operational requirements necessary to commence drilling. In parallel, the Company has continued to advance the environmental approvals, regulatory registrations and other operational requirements required to support field activities, ensuring the Project remains well positioned to transition into the next phase of exploration.

Next Steps

The Company's immediate focus is to complete interpretation of the geophysical surveys and finalise drill targeting ahead of the commencement of the ~6,000m RC and diamond drilling programmes. Bolstering the Company's in-country technical and operational team will continue in parallel, while evaluation of a broader airborne magnetic and radiometric survey across the wider Bailundo Carbonatite Complex will support generation of additional exploration targets.

The drilling programme has been designed as the first systematic resource evaluation of the Project's priority Nb and REE target areas and is intended to provide the geological and analytical data required to support preparation of a maiden JORC MRE, subject to drilling results, geological continuity and Competent Person review. Drilling is targeted for completion ahead of the onset of the November 2026 wet season, with the Company targeting the delivery of its maiden JORC MRE for Bailundo towards the end of the June 2027 quarter.

Successful completion of the programme is expected to represent a significant milestone in the systematic evaluation of the Project and, subject to the results, establish the foundation for ongoing resource growth and future development studies.

The Company remains interested in acquiring data from historical exploration programmes conducted between 2010 and 2014 at the Project and is in ongoing discussions to do so; however, no binding agreement has been reached and there is no certainty the data acquisition will be completed. The planned ~6,000m drilling programmes are not contingent on the Company acquiring this data.

ENDS

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

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Competent Person's Statement and Previously Reported Information

The information in the referenced announcements 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 confirms 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 report that relates to the Angolan Bailundo exploration results and proposed activities is based on and fairly represents information compiled by Mr Warrick Clent (B.Sc (Geol), member of The Australasian Institute of Mining and Metallurgy), a Non-Executive Director of Connected Minerals Limited. Mr Clent has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Clent consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Forward-Looking Statements

This announcement contains forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied. These risks include, but are not limited to, exploration outcomes, regulatory approvals, funding availability and commodity price fluctuations. There is no certainty that forward-looking events will occur within the anticipated timeframe.

About Connected Minerals Limited

Connected Minerals Limited (**ASX:CML**) is an Australian-headquartered critical minerals company focused on the exploration of niobium, rare earths and uranium. Following Completion, the Company will acquire 100% of Frontier Group CRM Pty Ltd, which holds an indirect 80% interest in the Bailundo Carbonatite Project in Angola, a large-scale carbonatite complex prospective for niobium and rare earth elements. Connected currently holds a portfolio of exploration assets in Namibia and Western Australia.