# Agreement to Acquire Significant Carbonatite Complex in Angola

## Highlights

- **Binding conditional agreement to acquire 100% of Frontier Group CRM Pty Ltd which holds an indirect 80% interest in the Bailundo licence hosting a significant Niobium-Rare Earth Element mineralised carbonatite complex in Angola**
- **A large-scale ~7km diameter carbonatite complex is contained within the 2,054km² licence**
- **Historical exploration and recent validation sampling by Frontier confirmed high-grade niobium and rare earth element mineralisation from surface:**
  - 3 vertical channel samples (up to 2.1m depth) returning:
    - up to **2.1% $Nb_2O_5$** (average all samples **1.2% $Nb_2O_5$**), and
    - up to **7.7% TREO** (including up to **1.3% NdPr**)
  - 28 soil samples returning:
    - up to **1.9% $Nb_2O_5$** (average all samples **1.3% $Nb_2O_5$**), and
    - up to **2.8% TREO** (including up to **0.6% NdPr**)
  - 9 rock chip samples returning:
    - up to **1.0% $Nb_2O_5$**, and
    - up to **1.7% TREO**
- **Mineralisation target hosted within near-surface weathered saprolite, and continuing into fresh carbonatite**
- **Positioned within a geological province analogous to world-class Brazilian carbonatites**
- **Located ~80km from Huambo city with access to the Lobito Corridor, a major US and EU-backed export route**
- **Quentin Flannery appointed Non-Executive Chairman and Stephen Wetherall, who has 12 years in-country experience, appointed Chief Executive Officer**
- **$4.5 million capital raising to rapidly advance understanding of scale, continuity and geometry of mineralisation**

Incoming Chief Executive Officer, Stephen Wetherall, said: *"The transaction between Connected and Frontier represents a significant opportunity to explore a large-scale, carbonatite complex that includes high-grade niobium and rare earth mineralisation. Few carbonatite systems globally present this combination of scale, grade and near-surface mineralisation, particularly within an emerging jurisdiction with improving infrastructure.*

*Having worked extensively in Angola over the past decade, we have seen first-hand how the Angolan Government's objectives to diversify the economy, including the strengthening of the regulatory framework and investment in supporting infrastructure, have seen the expansion of the country's mineral resource sector, with many of the world's majors now exploring for minerals in Angola. These initiatives, and many more, provide a supportive environment for the advancement of projects like Bailundo.*

*Our immediate focus is to expedite a modern, systematic exploration program to define the scale, geometry and continuity of mineralisation, and to build a robust technical foundation for Bailundo.*

*We look forward to progressing this work in close collaboration with our local partner and the Angolan Government, as we advance Bailundo within this emerging province and become a part of Angola's growing critical minerals sector.*"

Connected Minerals Limited (**ASX:CML**) ("Connected" or the "Company") is pleased to announce it has entered into a binding Share Sale Agreement ("SSA") to acquire 100% of Frontier Group CRM Pty Ltd ("Frontier") (the "Transaction").

Frontier holds an 80% interest in the Bailundo Carbonatite Project located in Huambo, central Angola ("Bailundo" or the "Project"), via its 80% indirect interest in the holder of the Bailundo licence, Frontier Resources Angola Lda ("FRAL"). The exploration licence is currently governed by a Mineral Investment Contract ("MIC") granting rights to explore for copper. Under Article 44 of the Angolan Mining Code ("Mining Code"), the licence holder may apply for the inclusion of additional minerals identified within the concession area and the licence holder has a priority right over other applicants on the same terms, subject to government approval.

Frontier has submitted the application to include niobium (Nb), rare earths (REE) and phosphorus (P). Gallium (Ga) will also be evaluated as part of the exploration program (together "New Minerals").

Historical exploration and recent validation work undertaken by Frontier in the Project area confirmed the presence of Nb and REE mineralisation, within a large intrusive carbonatite complex. High-grade mineralisation is developed from surface within weathered material, supporting the presence of Nb and REE mineralisation within the overlying regolith as well as within the carbonatite. Historical work indicates that the weathered profile includes eluvial and colluvial zones of up to 35m thickness.

The Transaction has been implemented at the parent level of Frontier. As such, the existing ownership structure of FRAL and the Bailundo licence remains unchanged.

The Company notes that the Transaction represents an expansion of its existing activities. The Company will continue to assess its existing asset portfolio alongside the advancement of Bailundo.

## Strategic Rationale

The Bailundo Project provides exposure to a strategically important commodity suite, including Nb and REEs. Global Nb supply is regarded as critical and is dominated by a small number of operations, primarily in Brazil.

The Project combines:

- **Scale** - large-scale carbonatite system (~7km diameter)

- **Multi-commodity** - Nb and REE mineralisation, amongst others
- **Grade** - high-grade surface mineralisation
- **Geometry** - near-surface saprolite mineralisation
- **Location** - emerging critical minerals country and corridor with improving infrastructure

The identification of Nb and REE mineralisation highlights the significant potential of the underlying carbonatite system. The recent execution of the MIC addendum represents a key regulatory milestone, further strengthening tenure security and supporting the advancement of the Project.

Subject to regulatory approval to incorporate the New Minerals, the Project has the potential to become a significant niobium and rare earth development within Angola and the global critical minerals sector as a whole.

## Exploration and Validation

Historical exploration at Bailundo has included:

- Over 1,500 soil and rock chip samples
- 10 diamond drill holes (6 assayed)
- Extensive geological mapping
- Petrographic studies and mineral chemistry analyses

Frontier is in advanced discussions to secure this historical dataset, and if appropriate, the Company will subject it to review by a Competent Person in accordance with the JORC Code (2012) prior to any release to the ASX.

Frontier has undertaken a recent validation sampling program to confirm mineralisation (Figure 1 and Appendix 2 - Table 1). Key results:

- 3 shallow channel samples (Table 1) extracted in the vicinity of 3 of the historical drill holes, returning assays:
  - up to **2.1% $Nb_2O_5$** (average of all samples **1.2% $Nb_2O_5$**), and
  - up to **7.7% TREO** (including up to **1.3% NdPr**)

| Sample ID | From (m) | To (m) | Interval (m) | $Nb_2O_5$ % | TREO % | NdPr % |
|---|---|---|---|---|---|---|
| BAI_SB04_CH1 | 0 | 1.55 | 1.55 | 1.26 | 4.69 | 0.66 |
| BAI_SB04_CH2 | 1.55 | 2.10 | 0.55 | 2.07 | 7.69 | 1.10 |
| BAI_SB02_CH1 | 0 | 0.70 | 0.70 | 1.54 | 2.92 | 1.13 |
| BAI_SB02_CH2 | 0.70 | 1.50 | 0.80 | 1.15 | 3.39 | 1.25 |
| BAI_SB06_CH1 | 0 | 0.55 | 0.55 | 0.59 | 2.24 | 0.41 |
| BAI_SB06_CH2 | 0.55 | 1.25 | 0.70 | 0.69 | 2.84 | 0.53 |

**Table 1** - *Significant $Nb_2O_5$, TREO and NdPr results from Frontier channel programme*

- A total of 28 soil samples were collected and analysed, returning assays:
  - up to **1.9% $Nb_2O_5$** (average of all samples **1.3% $Nb_2O_5$**), and
  - up to **2.8% TREO** (including up to **0.6% NdPr**)
- A total of 9 rock chip samples were collected and analysed, returning assays:
  - up to **1.0% $Nb_2O_5$,** and
  - up to **1.7% TREO**

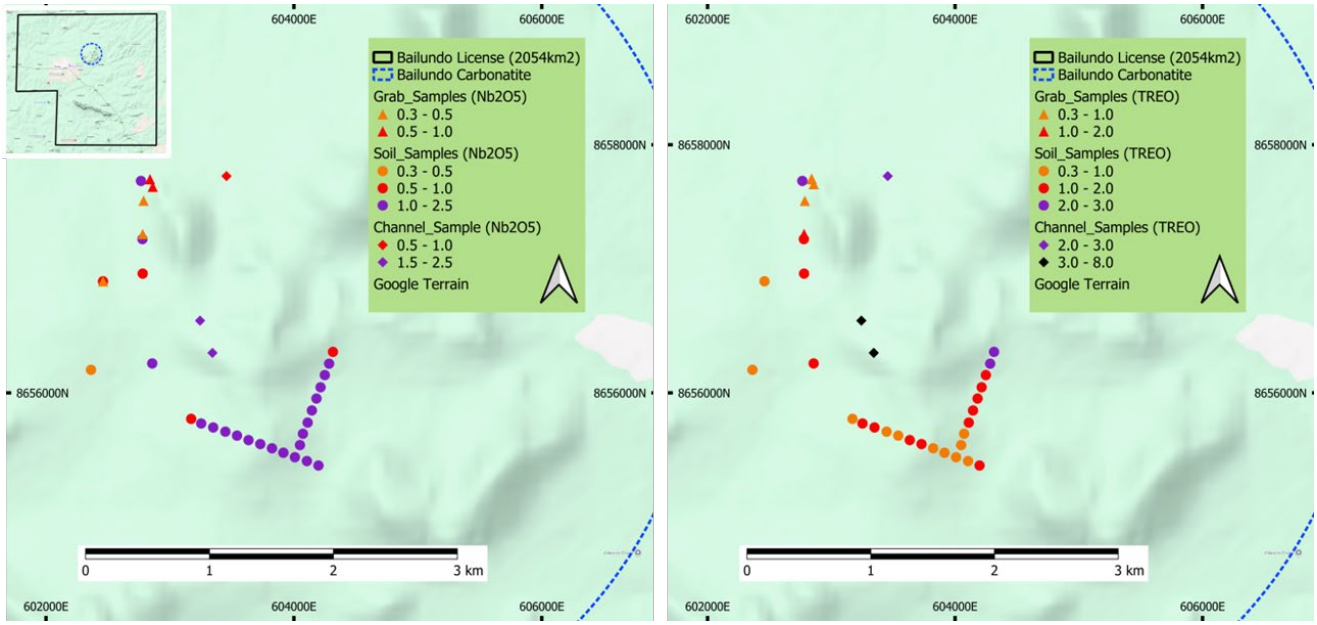


***Figure 1** - Bailundo Concession and Frontier Validation Sampling (WGS84, UTM Zone 33 South)*

These results demonstrate high-grade mineralisation at surface, supporting the presence of Nb and REE mineralisation over the larger carbonatite footprint. Historical work indicates that the weathered regolith profile includes eluvial and colluvial zones of up to 35m thickness. The development of a thick weathered profile is considered favourable for potential low-cost, near-surface exploration and potential future extraction scenarios.

The presence of mineralisation from surface across multiple sample types provides confidence in the continuity of the mineralising system and supports the prioritisation of rapid, systematic follow-up exploration.

The exploration results reported in this announcement are preliminary in nature. There has been insufficient exploration to estimate a Mineral Resource, and there is no certainty that further exploration will result in the estimation of a Mineral Resource.

## Angola - An Emerging Mining and Critical Minerals Jurisdiction

Angola is actively developing its mining sector as part of a broader strategy to diversify its economy away from oil and diamonds, with an increasing focus on critical minerals.

Key Government initiatives include:

- Modernisation of the mining regulatory framework

- Promotion of critical minerals exploration and development
- Investment in strategic infrastructure, such as the Lobito Corridor

This supportive environment is attracting increasing international investment in the sector, with major mining groups including Rio Tinto, Anglo American, De Beers and Ivanhoe Mines active in-country, and media reports indicating that BHP is assessing a potential return via its Xplor program.

The development of projects such as Pensana Plc's Longonjo REE Project, ~80km from Bailundo, highlights Angola's growing importance as a future supplier of critical raw materials to global markets.

The Bailundo Project is well positioned within this emerging province, with the potential to benefit from the same supportive regulatory environment and infrastructure development as well as increasing US and European strategic investment in critical minerals supply chains.

## Location and Infrastructure

The Project is located in Huambo Province in central Angola, approximately 80km by road from Huambo city (Figure 2).

The Bailundo Project benefits from:

- Sealed road access to the Lobito Corridor
- Proximity to power infrastructure
- Access to a major export route linking Angola, the DRC and Zambia to the Atlantic coast

The Lobito Corridor is a strategic, US and EU-backed infrastructure initiative, providing a direct export pathway for critical minerals from Central Africa to global markets.

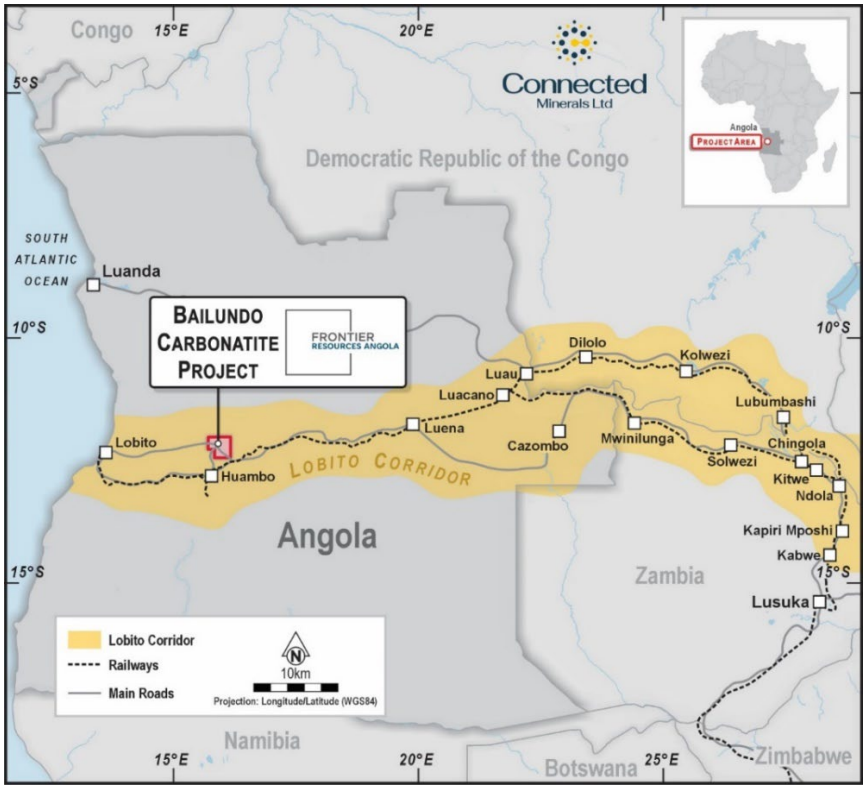


***Figure 2** - Bailundo Concession Location*

## Project Description

The Bailundo Project comprises a 2,054km² exploration licence hosting a large carbonatite complex, approximately 7km in diameter (Figure 3).

The Project is located within the Lucapa Graben, a major tectonic corridor associated with alkaline and carbonatite intrusions formed during the breakup of Gondwana.

The mineralisation at Bailundo is associated with:

- Pyrochlore (niobium-bearing mineral)
- Rare earth element-bearing phases, including phosphates (rhabdophane group and monazite) and fluorocarbonates (parisite, bastnäsite and synchysite)
- Strong weathering enrichment within saprolite

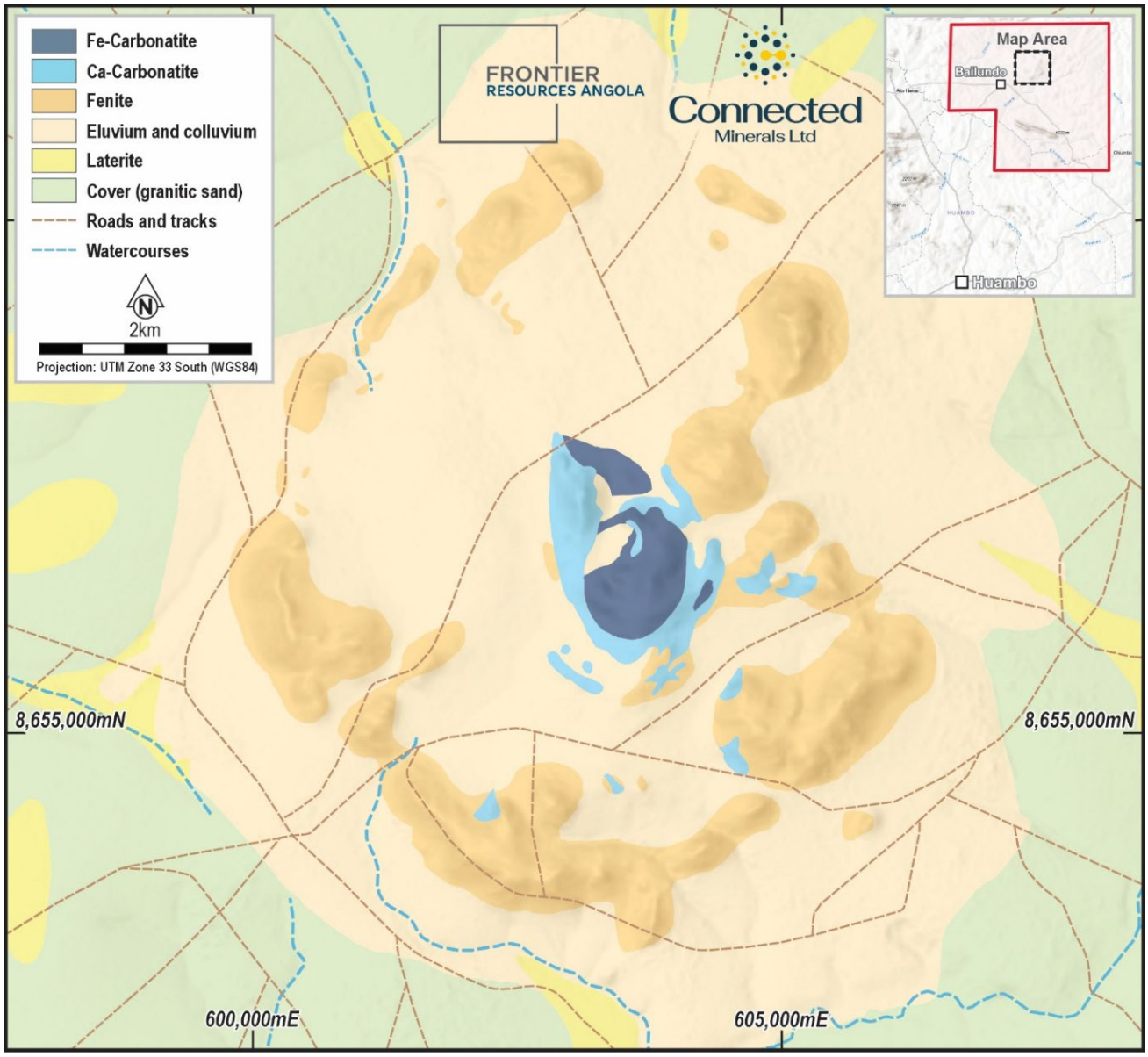


***Figure 3*** *- Geological map (simplified) of the Bailundo Carbonatite Complex (source: Lapido Loureiro, 1973) (WGS84, UTM Zone 33 South)*

Carbonatites globally host the majority of the world's niobium resources and are increasingly important sources of rare earth elements. Comparable systems in Brazil represent the world's largest niobium deposits, supporting the geological prospectivity of the region.

Angola and Brazil were part of the same geological province (Figure 4) prior to continental separation (~130 million years ago) (Figure 5), and share closely mirrored geology, including comparable rock formations, mineral belts and basin development. Brazil hosts some of the world's best mineralised carbonatite complexes, including the Araxá deposit, a globally significant Nb mine producing over 80% of the world's supply.

Angola hosts similar large-scale carbonatite systems, some of which are mineralised in Nb and REEs, and are considered geochemically and petrologically analogous to their Brazilian counterparts.


***Figure 4*** *– Prior to continental separation (~130 million years ago), Angola and Brazil were part of the same geological province*[1]

[1] after **Comin-Chiaramonti, P., Gomes, C.B., Cundari, A., Castorina, F. and Censi, P. (2007)** 'A review of carbonatitic magmatism in the Paraná-Angola-Namibia (PAN) system', *Periodico di Mineralogia*, 76(2–3), pp. 25–78.

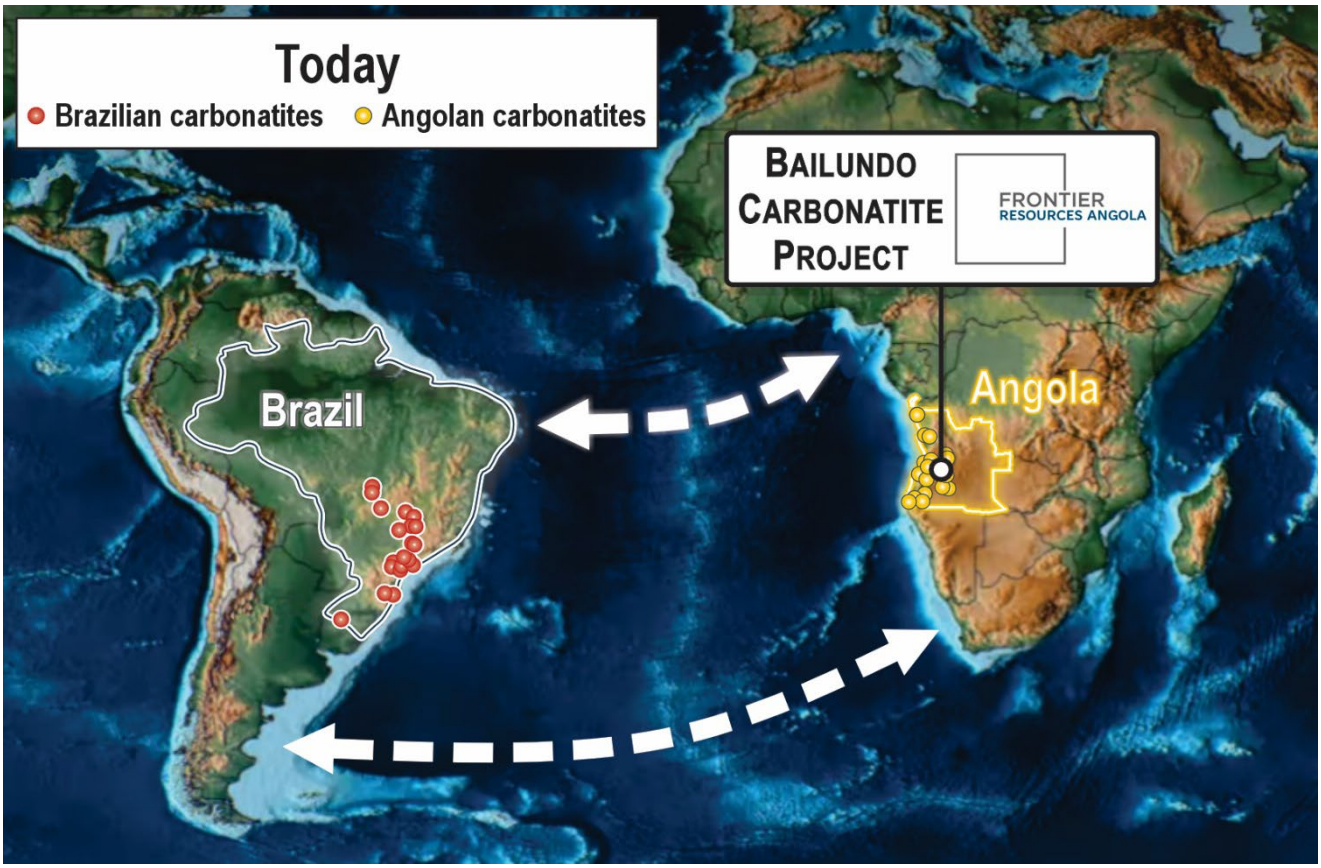


***Figure 5** – Continental separation (~130 million years ago), Angola and Brazil*

## Development Strategy

The Company intends to undertake a rapid, systematic exploration program expected to significantly enhance understanding of the scale, geometry and continuity of Nb and REE mineralisation, providing a clear basis for ongoing technical and development decisions.

Frontier engaged Dr Pete Siegfried, one of the world's leading carbonatite experts, to assist in evaluating, designing appropriate exploration programs and developing the Project. Frontier has already commenced work in 2026 focusing on confirming and expanding on the extensive geological mapping and geochemical sampling, aimed at refining target areas for drilling, identifying additional mineralised zones and improving the overall geological understanding of the carbonatite system.

Key workstreams in 2026 include:

- Ongoing - Confirming and expanding known zones of Nb and REE mineralisation
- May/ June 2026 - Geophysical surveys (LiDAR, magnetics and ground-based methods) to define system geometry
- July to Sep 2026 - RC (reverse circulation) and auger drilling targeting near-surface saprolite mineralisation to assess the Nb, REE, Ga and P content
- Sep 2026 - Metallurgical and mineralogical test work to assess processing pathways

The initial exploration program is expected to significantly enhance the understanding of the extent, geometry and continuity of mineralisation within the Project area. The planned program provides a

clear pathway to progressively de-risk the Project through staged exploration and technical assessment, subject to exploration success.

## Permitting and Tenure

The Bailundo exploration licence, Prospecting Title number 078/12/01/T.P/ANG-MIREMPET/2023, is held by FRAL. FRAL is held 80% by Frontier Holdings Angola Pty Ltd ("FHA") and Frontier's local Angolan partner, IMA - Investimentos Mineiros de Angola Lda ("IMA"), holds 20%. Frontier holds 100% of FHA.

The exploration licence was transferred to FRAL in January 2026 following Ministerial Decree. An addendum to the MIC, reflecting FRAL as the licence holder, has now been executed with the National Agency for Mineral Resources ("ANRM").

An MIC is a long-term 35 year investment agreement entered into with the Angolan State, conferring exclusive rights on the concession holder to undertake exploration activities within the contract area through an exploration licence and, upon declaration of a commercial discovery and submission of a technical and economic study within the time parameters, to progress to development and exploitation/ mining under a renewable mining licence.

The current FRAL exploration licence is valid to December 2027. Subject to regulatory approval, the exploration licence term may be extended through two additional one-year periods and, in certain circumstances, a further exceptional extension to allow for the completion of exploration and studies.

In accordance with the Mining Code, following completion of a successful exploration program and submission of the appropriate technical and economic studies, the concession holder would apply to progress the project to an exploitation (mining) phase, under which a mining title would be issued, usually for 10 year renewable periods for the remainder of the 35 year term.

The existing MIC grants rights to FRAL to explore for and exploit copper. FRAL has submitted the application to amend the MIC to include the New Minerals of interest - Nb, REE, Ga and P. Under Article 44 of the Mining Code, the licence holder may apply for the inclusion of additional minerals identified within the concession area and the licence holder has a priority right over other applicants on the same terms, subject to government approval. The inclusion of these New Minerals is subject to regulatory approval. There is no certainty that such approvals will be obtained, or that they will be obtained on acceptable terms or within the anticipated timeframe.

Completion of the Transaction is subject to the progression of usual regulatory processes, including the inclusion of the New Minerals. The Company and Frontier will work with the relevant Angolan Government authorities to ensure that all aspects of the Transaction and subsequent development activities remain fully aligned and to progress the required approvals in accordance with applicable regulatory processes.

## Board and Management

The Company has appointed two original shareholders of Frontier to the Board:

- Quentin Flannery - as Non-Executive Chairman
- Stephen Wetherall - as Chief Executive Officer and Executive Director

The current Non-Executive Chairman, Mr Adam Sierakowski, will transition to Non-Executive Director, and current Managing Director, Mr Warrick Clent, will transition to Non-Executive Director. Mr Barend Morkel has resigned as non-executive director, effective immediately.

Mr Flannery is a seasoned resources investor and corporate leader with over 20 years' experience in global commodity markets and a strong track record of funding and advancing mining projects globally. As Chief Investment Officer of Ilwella Pty Ltd, the investment vehicle of the Flannery Family Office focusing on natural resources, energy and infrastructure, he has been instrumental in originating and financing early-stage resource opportunities and driving value through disciplined capital allocation. He brings deep capital markets expertise, a global investor network and a strong strategic focus, and will play a key role in supporting funding and growth initiatives as well as execution capacity as the Company advances the Project towards development. Quentin is also currently a Non-Executive Director of Omega Oil and Gas Limited (ASX:OMA).

Mr Wetherall is a distinguished resource executive with significant global mining and capital markets experience in Africa, Australia, Europe and the UK, gathered over 25 years. With a proven track record, he has successfully secured significant funding for early stage and developed resource projects, primarily in Africa. In his most recent role as the CEO and Managing Director of an ASX listed company, Stephen orchestrated and, together with his technical teams, delivered the successful strategic transition of a single asset explorer (with operations in Angola) into a multi-asset, multi-jurisdiction, and vertically integrated resource group. Stephen will leverage Frontier's and Connected's combined technical and financial proficiency in resource exploration, development, mining, vertical integration and funding access to drive development of the Project which is likely to play a vital part in supporting Angola's objective of becoming a global player in the critical minerals sector.

Refer to Appendix 1 for the terms and conditions of Mr Wetherall's engagement.

The Directors wish to sincerely thank Mr Morkel for his valuable service to the Company as a Non-Executive Director. Since the Company's relisting in October 2024, Mr Morkel has made an invaluable contribution to the Company's exploration activities, where his expertise and industry knowledge have been instrumental in advancing the Company's projects during a pivotal period in its development. The Board wishes Mr Morkel well in his future endeavours.

## Capital Raising

As part of the Transaction, the Company proposes to undertake a placement to professional and sophisticated investors to raise an aggregate total of $4,500,000 ("Placement"). A total of 27,272,727 Shares at an issue price of $0.165 per share will be issued ("Placement Share").

The Placement is not underwritten and is proposed to be completed in one tranche which will be subject to shareholder approval at a general meeting proposed to be convened in late-June/ early July.

708 Capital acted as lead manager to the Placement and will receive a management fee of 2% of the gross proceeds and a selling fee of 4%, payable only on that portion of the gross proceeds specifically raised by 708 Capital.

Incoming and existing Directors of the Company, Mr Flannery, Mr Clent, and Mr Sierakowski and/ or their nominees, plan to participate in the Placement for up to $600,000. Separately, the Company has agreed to issue Private Equity Pty Ltd (or its nominees) up to 2,727,273 shares ("Advisor Shares"). Both the Directors participation and the Advisor Shares are subject to shareholder approval.

**Proposed Use of Funds**

The Company intends to use the funds raised from the Placement as set out in the table below.

| Item | Amount |
|---|---|
| Geophysical surveys | $200,000 |
| Drilling and resource delineation | $3,250,000 |
| Metallurgical and petrographic test work | $100,000 |
| Working capital | $950,000 |
| **Total** | **$4,500,000** |

Note: The above use of funds table is indicative only and is subject to change at the Company's discretion

## Proposed Transaction

Connected has entered into a binding Share Sale Agreement ("SSA") to acquire 100% of Frontier, who indirectly holds an 80% interest in the Bailundo Project licence in Angola through FRAL (the "Transaction").

Accordingly, the Transaction preserves the existing in-country ownership structure, with Frontier maintaining its indirect 80% interest in FRAL.

Connected will accede to the shareholders' agreement as the listed parent entity through the execution of an addendum to the shareholders' agreement, assuming the rights and obligations of Frontier as contemplated under that agreement. The current operational leadership and stakeholder engagement will continue uninterrupted following completion of the Transaction.

**Consideration**

Subject to shareholder approval, the consideration payable by Connected to Frontier shareholders comprises:

- 52,272,727 fully paid ordinary shares
- 18,181,818 Class A performance shares
- 18,181,818 Class B performance shares

The performance shares convert into Connected ordinary shares upon achievement of defined JORC (2012) compliant Mineral Resource milestones, as follows:

- ≥20Mt @ ≥1.0% $Nb_2O_5$ (or equivalent) for the Class A performance shares
- ≥20Mt @ ≥2.0% TREO (or equivalent) for the Class B performance shares

All unsatisfied Mineral Resource performance milestones will immediately convert if:

- within 5 years of completion, the Company reports a positive scoping study (or better) returning an $NPV_8$ of ≥ 2x initial capital requirements to develop a mining operation at Bailundo,

- there is a change of control of Connected; or
- there is a material breach by Connected of its Work Program obligations which are not remedied within 90 days after written notice from the Sellers.

The performance milestones and scoping study are required to be achieved or delivered within 5 years of completion.

Under the SSA, if Connected determines to abandon the Project or to cease spending in accordance with the Work Program, Connected must (at its election) either immediately convert all outstanding Performance Shares to Connected ordinary shares or transfer the Project back to the sellers for A$1.

Frontier shareholders will become shareholders in CML, aligning interests to support the advancement of Bailundo to drive Project and shareholder value.

As part of the Transaction, Frontier or its nominees, will receive a 2% Net Smelter Return ("NSR") royalty over the Project revenues. The NSR royalty will be documented under a separate royalty deed (or similar) on customary arm's length terms for projects of this nature.

Connected has agreed to reimburse the Sellers for certain exploration, EL maintenance and related costs (Approved Costs) incurred by Frontier (or its subsidiaries) in relation to the Project from 1 January 2026 up to completion.

Connected has agreed to acquire Frontier with all of its assets and liabilities as at Completion. To the extent that the aggregate liabilities of Frontier (and its subsidiaries) at completion (excluding Approved Costs, as that term is defined above) exceed A$275,000, the vendors are required to pay Connected an amount equal to the excess. Ilwella Pty Ltd, a company controlled by Mr Flannery, has provided a short-term loan of A$150,000 to Frontier. Upon completion, this loan will be repaid as part of the $275,000 aggregate liabilities.

The consideration has been determined through arm's length negotiation between the parties, taking into account the early-stage nature of the Project and its exploration potential.

The Frontier shares are currently equally held by Stephen Wetherall, Overland Corner West Pty Ltd as trustee for the Devaux Family Trust, and Ilwella Pty Ltd (an entity controlled by Mr Flannery). Mr Wetherall and Mr Flannery are the incoming CEO/ Executive Director and Non-Executive Chairman of Connected respectively.

**Conditions Precedent**

Completion of the Transaction is subject to a number of conditions precedent, including:

- ASX confirmations and shareholder approvals for the Transaction and issuance of securities
- Obtaining required regulatory approvals and other consents
- Progression of regulatory approvals to include Nb and REEs within the licence/ MIC
- Execution of an addendum to the shareholders' agreement, pursuant to which Connected will accede to the shareholders agreement and assume the rights and obligations of Frontier
- Execution of a royalty deed (or similar)
- No material adverse claims or disputes affecting the Project

- Appointment of Mr Flannery as Non-Executive Chairman and Mr Wetherall as CEO
- CML completing a capital raising of up to A$4,500,000 to expedite exploration and the advancement of the Project

If conditions precedent are not satisfied within 6 months of execution of the SSA, either party may either waive their conditions precedent or terminate the SSA.

**Additional Information**

The SSA is on terms and conditions considered standard for agreements of this nature, including warranties and indemnities given by the sellers and Frontier in favour of the Company.

The Company has received confirmation from the ASX that Listing Rules 11.1.2 and 11.1.3 do not apply to the Transaction.

The ASX has confirmed that the Transaction does not constitute a significant change to the nature or scale of its activities and that the Company will not be required to re-comply with Chapters 1 and 2 of the ASX Listing Rules. Notwithstanding this, the Company will seek to obtain shareholder approval for the issue of securities under the Transaction and the Placement.

**Notice of General Meeting**

As noted above, the Company intends to convene a general meeting of shareholders to seek approval for the Transaction in addition to the various placements associated with the Transaction, including, but not limited to, the ratification and further issue of Placement Shares, the issue of consideration, performance, Director and Adviser Securities. The Company is in the process of preparing the Notice of Meeting ("NoM") which will include resolutions seeking shareholder approval of the Transaction pursuant to section 611 (item 7) of the Corporations Act. The NoM is expected to be dispatched to shareholders (along with an associated Independent Expert's Report) in late-May/ early June.

**Indicative Timetable**

| Event | Date |
|---|---|
| Announcement of Transaction (ASX Release) | 4 May 2026 |
| Preparation of NoM & Explanatory Memorandum | May 2026 |
| Dispatch of NoM to Shareholders | Late May/ early June 2026 |
| Shareholder Meeting | Late June/ early July 2026 |
| Satisfaction of Conditions Precedent | Late July/ early Aug 2026 |
| Completion of Transaction & Issue of Securities | Late July 2026 |

The timetable is indicative only and remains subject to change, compliance with applicable laws and the ASX Listing Rules

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

For further information, please contact:

**Stephen Wetherall**
*Chief Executive Officer*
info@connectedminerals.com.au

**Victoria Humphries**
NWR Communications
victoria@nwrcommunications.com.au

## Competent Person's Statement

The information in this report that relates to 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), an employee and a 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.

## About Connected Minerals Limited

Connected Minerals Limited (ASX:CML) is an Australian-headquartered company 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 ("EPLs") in the most prolific uranium producing province in Namibia. Connected Minerals has also acquired 100% of the legal and beneficial ownership in four granted exploration licences in Western Australia which demonstrate multi-commodity potential.

## Appendix 1 – CEO Terms and Conditions

Connected has entered into an employment agreement with Stephen Wetherall on the following terms and conditions:

- Appointed as CEO and Executive Director
- Term commences 4 May 2026
- A$300,000 per annum (plus statutory superannuation)
- Ongoing employment subject to termination provisions
- 6 months' notice by either party
- Eligible for short-term and long-term incentives, as determined by the Board
- 6-month restraint under certain circumstances
- If the Transaction is not approved by shareholders at the general meeting or does not complete, Mr Wetherall will resign

# Appendix 2 - Frontier Group CRM Pty Ltd Exploration Results (2024/25)
# Bailundo Nb - REE Project, Huambo Province, Angola

Table 1.1a — Rock chip (grab) sample results (November 2024) — Location, Nb/Ta and REE

| Sample | Location | | Nb / Ta | | | | REE (LREE) | | | | | REE (HREE+Y) | | | | | | | | | | Summary | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sample ID | Easting | Northing | Nb | Ta | $Nb_2O_5$ | $Ta_2O_5$ | La | Ce | Pr | Nd | Sm | Eu | Gd | Tb | Dy | Ho | Er | Tm | Yb | Lu | Y | Sc | NdPr | TREO |
| | *m* | *m* | *ppm* | *ppm* | *%* | *%* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *%* | *%* |
| BLD-007 | 602841 | 8657727 | 1,320 | 1.1 | 0.189 | 0.0001 | 1,240 | 2,610 | 311 | 1,195 | 158.0 | 38.7 | 87.4 | 9.80 | 47.4 | 7.55 | 17.8 | 1.91 | 9.0 | 0.97 | 206 | 11.1 | 0.177 | 0.698 |
| BLD-008 | 602861 | 8657661 | 6,770 | 0.3 | 0.968 | 0.0000 | 528 | 675 | 75 | 266 | 34.1 | 9.8 | 24.8 | 3.11 | 14.2 | 2.03 | 4.2 | 0.41 | 2.0 | 0.26 | 31 | 13.4 | 0.040 | 0.196 |
| BLD-009 | 602858 | 8657682 | 532 | 0.1 | 0.076 | 0.0000 | 762 | 1,745 | 215 | 906 | 168.5 | 64.0 | 244.0 | 53.30 | 315.0 | 49.20 | 117.0 | 13.85 | 86.0 | 11.35 | 1,415 | 92.8 | 0.132 | 0.734 |
| BLD-010 | 602786 | 8657548 | 159 | 0.8 | 0.023 | 0.0001 | 585 | 1,125 | 128 | 481 | 83.2 | 24.6 | 64.6 | 8.63 | 43.4 | 6.97 | 16.8 | 1.78 | 9.5 | 1.14 | 204 | 7.8 | 0.072 | 0.328 |
| BLD-011 | 602780 | 8657280 | 158 | 0.2 | 0.023 | 0.0000 | 2,850 | 6,630 | 763 | 3,000 | 380.0 | 91.0 | 214.0 | 23.70 | 103.0 | 14.60 | 29.4 | 2.52 | 10.2 | 1.01 | 377 | 3.4 | 0.442 | 1.701 |
| BLD-012 | 602780 | 8657280 | 2,440 | 1.0 | 0.349 | 0.0001 | 2,310 | 4,700 | 507 | 1,865 | 236.0 | 57.4 | 138.0 | 18.40 | 98.9 | 16.45 | 40.0 | 4.55 | 26.9 | 3.49 | 466 | 25.9 | 0.279 | 1.233 |
| BLD-013 | 602460 | 8656899 | 2,260 | 9.0 | 0.323 | 0.0011 | 80 | 148 | 15 | 56 | 8.0 | 2.2 | 5.7 | 0.72 | 3.5 | 0.59 | 1.5 | 0.17 | 1.0 | 0.13 | 17 | 0.8 | 0.008 | 0.040 |
| BLD-014 | 602839 | 8657722 | 6,600 | 1.6 | 0.944 | 0.0002 | 1,600 | 3,580 | 432 | 1,750 | 251.0 | 61.9 | 155.0 | 18.40 | 88.7 | 14.15 | 33.1 | 3.35 | 16.1 | 1.71 | 415 | 17.1 | 0.256 | 0.990 |
| BLD-015 | 602787 | 8657549 | 2,290 | 4.5 | 0.328 | 0.0006 | 303 | 656 | 83 | 350 | 73.6 | 23.1 | 70.2 | 12.85 | 93.7 | 20.50 | 61.1 | 7.76 | 48.0 | 6.14 | 762 | 34.7 | 0.051 | 0.308 |

Table 1.1b — Rock chip (grab) sample results (November 2024) — Major Elements, Base metals and Actinides

| Sample | Majors | | | | | | | | | | Base metals | | | | | | Actinides | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sample ID | P | Fe | Ca | Mg | Al | K | Ti | Ba | Sr | Mn | Cu | Pb | Mo | Co | Zr | Hf | Th | U |
| | *%* | *%* | *%* | *%* | *%* | *%* | *%* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* |
| BLD-007 | 2.00 | 9.99 | 31.70 | 0.31 | 0.08 | 0.03 | 0.05 | 8,140 | 2,250 | 1 | 64 | 4,750 | 4.3 | 7.8 | 29 | 0.44 | 51 | 39.6 |
| BLD-008 | 0.25 | 50.00 | 0.09 | 0.06 | 0.34 | 0.03 | 4.24 | 6,250 | 238 | 1 | 138 | 388 | 4.1 | 53.4 | 47 | 0.93 | 43 | 4.2 |
| BLD-009 | 11.95 | 3.37 | 26.90 | 0.12 | 0.03 | 0.03 | 0.11 | 10,000 | 10,000 | 0 | 7 | 775 | 7.8 | 4.6 | 64 | 0.24 | 741 | 3.7 |
| BLD-010 | 17.90 | 0.77 | 39.00 | 0.02 | 0.03 | 0.03 | 0.03 | 7,620 | 10,000 | 0 | 7 | 42 | 4.1 | 2.0 | 40 | 0.20 | 135 | 4.8 |
| BLD-011 | 15.40 | 2.50 | 33.30 | 0.03 | 0.03 | 0.03 | 0.03 | 3,460 | 10,000 | 1 | 28 | 127 | 26.0 | 2.2 | 76 | 0.41 | 168 | 16.0 |
| BLD-012 | 10.7 | 19.95 | 22.80 | 0.09 | 0.12 | 0.03 | 1.36 | 7,000 | 10,000 | 2 | 11 | 215 | 9.3 | 16.2 | 222 | 1.99 | 221 | 7.3 |
| BLD-013 | 0.17 | 50.00 | 0.12 | 0.05 | 0.46 | 0.03 | 1.29 | 846 | 431 | 0 | 7 | 8 | 49.5 | 15.6 | 34 | 0.40 | 10 | 14.7 |
| BLD-014 | 10.50 | 24.60 | 22.80 | 0.09 | 0.21 | 0.03 | 0.11 | 10,000 | 3,990 | 2 | 4 | 193 | 8.9 | 16.3 | 112 | 2.29 | 62 | 6.2 |
| BLD-015 | 15.05 | 9.96 | 33.40 | 0.05 | 0.08 | 0.03 | 0.34 | 2,650 | 10,000 | 0 | 10 | 102 | 20.5 | 9.8 | 171 | 1.61 | 212 | 21.0 |

Table 1.2a — Soil sample results (November 2024) — Location, Nb/Ta and REE

| Sample | Location | | Nb / Ta | | | | REE (LREE) | | | | | REE (HREE+Y) | | | | | | | | | | Summary | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sample ID | Easting | Northing | Nb | Ta | $Nb_2O_5$ | $Ta_2O_5$ | La | Ce | Pr | Nd | Sm | Eu | Gd | Tb | Dy | Ho | Er | Tm | Yb | Lu | Y | Sc | NdPr | TREO |
| | *m* | *m* | *ppm* | *ppm* | *%* | *%* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *%* | *%* |
| BLD-001 | 602766 | 8657708 | 7,770 | 78.7 | 1.112 | 0.0096 | 7,120 | 10,000 | 1,165 | 3,720 | 435.0 | 104.5 | 235.0 | 25.90 | 121.5 | 17.85 | 41.4 | 4.61 | 25.6 | 3.14 | 465 | 57.2 | 0.575 | 2.757 |
| BLD-002 | 602778 | 8657239 | 8,410 | 101.0 | 1.203 | 0.0123 | 4,410 | 7,310 | 754 | 2,440 | 333.0 | 88.9 | 212.0 | 24.50 | 117.0 | 17.45 | 40.8 | 4.77 | 27.4 | 3.33 | 440 | 75.2 | 0.376 | 1.905 |
| BLD-003 | 602780 | 8656961 | 6,630 | 111.0 | 0.948 | 0.0136 | 2,780 | 4,740 | 504 | 1,705 | 246.0 | 63.0 | 156.5 | 18.65 | 94.1 | 14.75 | 36.0 | 4.33 | 25.6 | 3.26 | 429 | 46.0 | 0.260 | 1.272 |
| BLD-004 | 602857 | 8656237 | 8,580 | 165.5 | 1.227 | 0.0202 | 3,430 | 5,180 | 557 | 1,795 | 259.0 | 70.3 | 182.0 | 25.10 | 135.5 | 21.20 | 52.6 | 6.58 | 39.0 | 4.58 | 565 | 105.0 | 0.277 | 1.449 |
| BLD-005 | 602363 | 8656185 | 2,890 | 52.7 | 0.413 | 0.0064 | 1,260 | 2,110 | 248 | 825 | 110.0 | 26.0 | 62.6 | 7.15 | 35.5 | 5.53 | 13.4 | 1.60 | 9.4 | 1.25 | 152 | 39.1 | 0.126 | 0.572 |
| BLD-006 | 602460 | 8656899 | 5,590 | 168.0 | 0.800 | 0.0205 | 1,670 | 3,200 | 365 | 1,350 | 187.0 | 45.6 | 113.0 | 13.05 | 65.4 | 10.20 | 24.7 | 2.87 | 16.4 | 2.05 | 286 | 16.4 | 0.202 | 0.864 |

Table 1.2b — Soil sample results (November 2024) — Major Elements, Base metals and Actinides

| Sample | Majors | | | | | | | | | | Base metals | | | | | | Actinides | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sample ID | P | Fe | Ca | Mg | Al | K | Ti | Ba | Sr | Mn | Cu | Pb | Mo | Co | Zr | Hf | Th | U |
| | *%* | *%* | *%* | *%* | *%* | *%* | *%* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* |
| BLD-001 | 2.54 | 35.90 | 0.94 | 0.08 | 2.80 | 0.03 | 0.81 | 10,000 | 2,550 | 3 | 15 | 777 | 73.9 | 36.0 | 421 | 5.83 | 275 | 120.0 |
| BLD-002 | 1.90 | 38.80 | 1.37 | 0.09 | 2.13 | 0.03 | 1.08 | 10,000 | 830 | 3 | 5 | 791 | 26.3 | 29.1 | 727 | 8.25 | 762 | 72.9 |
| BLD-003 | 1.51 | 22.80 | 0.64 | 0.27 | 6.76 | 0.89 | 1.06 | 10,000 | 2,330 | 1 | 20 | 454 | 15.8 | 31.4 | 571 | 8.00 | 521 | 78.3 |
| BLD-004 | 1.22 | 36.20 | 0.32 | 0.06 | 3.12 | 0.03 | 1.81 | 5,010 | 1,075 | 1 | 9 | 807 | 14.9 | 29.7 | 706 | 8.80 | 743 | 81.5 |
| BLD-005 | 0.95 | 21.90 | 0.30 | 0.17 | 9.34 | 0.40 | 0.78 | 2,640 | 1,500 | 1 | 76 | 100 | 9.8 | 47.3 | 450 | 7.33 | 132 | 35.7 |
| BLD-006 | 4.04 | 18.20 | 4.62 | 0.45 | 7.76 | 0.67 | 0.74 | 4,200 | 4,340 | 1 | 11 | 168 | 16.0 | 25.7 | 552 | 5.93 | 233 | 172.0 |

Table 1.3a — Soil sample results (April 2025) — Location, Nb/Ta and REE

| Sample | Location | | Nb / Ta | | | | REE (LREE) | | | | | REE (HREE+Y) | | | | | | | | | | Summary | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sample ID | Easting | Northing | Nb | Ta | $Nb_2O_5$ | $Ta_2O_5$ | La | Ce | Pr | Nd | Sm | Eu | Gd | Tb | Dy | Ho | Er | Tm | Yb | Lu | Y | Sc | NdPr | TREO |
| | *m* | *m* | *ppm* | *ppm* | *%* | *%* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *%* | *%* |
| BAI-SO-01 | 603171 | 8655790 | 6,160 | 132.0 | 0.881 | 0.0161 | 1,790 | 3,480 | 393 | 1,415 | 218.0 | 62.5 | 171.0 | 22.90 | 114.5 | 20.10 | 52.6 | 5.84 | 35.3 | 4.88 | 555 | | 0.213 | 0.982 |
| BAI-SO-02 | 603252 | 8655753 | 7,410 | 143.5 | 1.060 | 0.0175 | 1,940 | 3,780 | 423 | 1,530 | 232.0 | 66.2 | 175.5 | 23.30 | 118.0 | 20.80 | 54.0 | 6.74 | 36.3 | 5.19 | 589 | | 0.230 | 1.060 |
| BAI-SO-03 | 603349 | 8655721 | 9,770 | 176.5 | 1.398 | 0.0216 | 2,230 | 4,350 | 488 | 1,745 | 261.0 | 75.2 | 192.0 | 26.70 | 140.0 | 24.90 | 66.1 | 8.01 | 45.6 | 6.38 | 708 | | 0.262 | 1.221 |
| BAI-SO-04 | 603447 | 8655687 | 8,150 | 100.5 | 1.166 | 0.0123 | 1,760 | 3,320 | 370 | 1,310 | 200.0 | 56.2 | 148.5 | 21.40 | 110.5 | 19.15 | 49.9 | 5.89 | 33.6 | 4.71 | 530 | | 0.198 | 0.935 |
| BAI-SO-05 | 603541 | 8655655 | 7,130 | 182.5 | 1.020 | 0.0223 | 1,710 | 3,230 | 357 | 1,280 | 199.0 | 54.6 | 145.0 | 20.20 | 106.5 | 19.50 | 51.8 | 6.50 | 38.7 | 5.48 | 556 | | 0.192 | 0.917 |
| BAI-SO-06 | 603634 | 8655619 | 8,300 | 335.0 | 1.187 | 0.0409 | 2,030 | 4,000 | 447 | 1,615 | 252.0 | 67.9 | 181.0 | 24.30 | 128.0 | 22.80 | 63.2 | 7.86 | 46.6 | 6.73 | 669 | | 0.242 | 1.126 |
| BAI-SO-07 | 603729 | 8655587 | 12,900 | 562.0 | 1.845 | 0.0686 | 3,350 | 7,040 | 748 | 2,810 | 442.0 | 124.5 | 338.0 | 45.50 | 237.0 | 42.60 | 113.5 | 13.80 | 78.6 | 11.00 | 1,260 | | 0.418 | 1.962 |
| BAI-SO-08 | 603823 | 8655553 | 11,000 | 378.0 | 1.574 | 0.0462 | 1,570 | 3,570 | 378 | 1,370 | 213.0 | 57.4 | 151.0 | 19.30 | 100.5 | 17.60 | 47.3 | 5.78 | 33.5 | 5.07 | 504 | | 0.205 | 0.947 |
| BAI-SO-09 | 603915 | 8655517 | 11,100 | 897.0 | 1.588 | 0.1095 | 1,585 | 3,700 | 415 | 1,565 | 245.0 | 66.3 | 172.0 | 21.20 | 105.5 | 18.45 | 48.2 | 5.71 | 31.9 | 4.59 | 518 | | 0.233 | 1.001 |
| BAI-SO-11 | 604008 | 8655481 | 8,310 | 528.0 | 1.189 | 0.0645 | 1,680 | 3,590 | 399 | 1,490 | 225.0 | 66.3 | 167.0 | 20.30 | 113.0 | 17.70 | 46.3 | 5.71 | 31.9 | 4.22 | 468 | | 0.222 | 0.979 |
| BAI-SO-12 | 604105 | 8655450 | 10,300 | 341.0 | 1.473 | 0.0416 | 1,810 | 3,530 | 397 | 1,420 | 210.0 | 57.3 | 146.5 | 18.25 | 88.6 | 15.55 | 39.5 | 4.54 | 26.6 | 3.54 | 436 | | 0.214 | 0.965 |
| BAI-SO-13 | 604198 | 8655414 | 12,800 | 470.0 | 1.831 | 0.0574 | 2,150 | 4,490 | 519 | 1,930 | 296.0 | 78.5 | 200.0 | 25.00 | 123.0 | 20.50 | 51.8 | 6.04 | 32.8 | 4.73 | 594 | | 0.288 | 1.238 |
| BAI-SO-14 | 604049 | 8655579 | 8,200 | 457.0 | 1.173 | 0.0558 | 1,680 | 3,600 | 415 | 1,555 | 238.0 | 65.6 | 169.5 | 21.30 | 104.0 | 17.20 | 45.6 | 5.32 | 29.7 | 4.21 | 503 | | 0.232 | 0.995 |
| BAI-SO-15 | 604073 | 8655670 | 8,980 | 216.0 | 1.285 | 0.0264 | 1,660 | 3,440 | 389 | 1,420 | 220.0 | 58.8 | 153.5 | 19.15 | 96.5 | 16.80 | 44.4 | 5.23 | 29.6 | 4.17 | 496 | | 0.213 | 0.948 |
| BAI-SO-16 | 604111 | 8655760 | 13,400 | 139.5 | 1.917 | 0.0170 | 2,550 | 5,190 | 622 | 2,310 | 345.0 | 93.1 | 230.0 | 29.60 | 145.0 | 25.10 | 61.6 | 7.14 | 38.4 | 5.25 | 716 | | 0.345 | 1.456 |
| BAI-SO-17 | 604145 | 8655858 | 11,750 | 147.0 | 1.681 | 0.0179 | 2,400 | 4,710 | 545 | 1,985 | 297.0 | 76.9 | 193.0 | 23.50 | 112.5 | 18.80 | 46.5 | 5.47 | 28.5 | 4.04 | 544 | | 0.297 | 1.293 |
| BAI-SO-18 | 604182 | 8655954 | 9,740 | 101.5 | 1.393 | 0.0124 | 2,730 | 4,970 | 573 | 2,010 | 312.0 | 86.8 | 234.0 | 31.70 | 159.0 | 27.10 | 67.3 | 7.88 | 45.7 | 6.43 | 757 | | 0.304 | 1.415 |
| BAI-SO-19 | 604215 | 8656045 | 11,700 | 71.3 | 1.674 | 0.0087 | 2,940 | 5,040 | 570 | 1,975 | 321.0 | 104.0 | 300.0 | 43.90 | 224.0 | 36.30 | 88.4 | 9.81 | 55.2 | 7.69 | 956 | | 0.299 | 1.493 |
| BAI-SO-21 | 604249 | 8656143 | 10,300 | 77.0 | 1.473 | 0.0094 | 4,220 | 6,130 | 678 | 2,360 | 364.0 | 106.0 | 281.0 | 39.40 | 192.5 | 31.00 | 74.3 | 9.01 | 50.8 | 6.74 | 826 | | 0.357 | 1.808 |
| BAI-SO-22 | 604284 | 8656235 | 7,360 | 48.7 | 1.053 | 0.0059 | 5,590 | 7,360 | 801 | 2,650 | 390.0 | 113.5 | 301.0 | 40.00 | 191.5 | 32.10 | 78.5 | 9.00 | 49.9 | 7.11 | 909 | | 0.406 | 2.179 |
| BAI-SO-23 | 604315 | 8656330 | 6,930 | 65.1 | 0.991 | 0.0079 | 6,410 | 6,660 | 783 | 2,520 | 383.0 | 116.5 | 317.0 | 43.00 | 206.0 | 32.70 | 79.2 | 8.94 | 48.9 | 6.49 | 903 | | 0.389 | 2.178 |

Table 1.3b — Soil sample results (April 2025) — Major oxides and Actinides

| Sample | Major oxides | | | | | | | | | | | | | Actinides | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sample ID | $SiO_2$ | $Al_2O_3$ | $Fe_2O_3$ | CaO | MgO | $K_2O$ | $TiO_2$ | MnO | $P_2O_5$ | SrO | BaO | LOI | Total | Th | U |
| | % | % | % | % | % | % | % | % | % | % | % | % | % | ppm | ppm |
| BAI-SO-01 | 21.70 | 11.65 | 43.00 | 0.95 | 0.23 | 0.13 | 2.49 | 0.79 | 4.72 | 0.32 | 0.60 | 10.10 | 96.73 | 500 | 64.0 |
| BAI-SO-02 | 21.60 | 12.35 | 39.50 | 1.06 | 0.30 | 0.14 | 2.54 | 0.94 | 4.93 | 0.35 | 0.57 | 10.15 | 94.49 | 499 | 84.5 |
| BAI-SO-03 | 21.70 | 11.70 | 37.70 | 2.32 | 0.31 | 0.17 | 2.36 | 1.04 | 6.72 | 0.41 | 0.71 | 10.10 | 95.31 | 544 | 118.5 |
| BAI-SO-04 | 26.10 | 12.95 | 36.20 | 0.60 | 0.45 | 0.56 | 2.19 | 0.87 | 3.30 | 0.25 | 0.70 | 10.50 | 94.74 | 499 | 63.4 |
| BAI-SO-05 | 26.60 | 13.80 | 37.70 | 0.70 | 0.18 | 0.09 | 2.77 | 0.59 | 3.92 | 0.31 | 0.61 | 9.91 | 97.25 | 452 | 92.1 |
| BAI-SO-06 | 20.30 | 11.25 | 36.10 | 4.50 | 0.21 | 0.11 | 2.31 | 0.79 | 8.44 | 0.50 | 0.53 | 11.20 | 96.31 | 584 | 175.5 |
| BAI-SO-07 | 9.70 | 10.45 | 34.80 | 9.75 | 0.14 | 0.08 | 1.66 | 0.74 | 14.05 | 1.04 | 0.42 | 11.15 | 94.03 | 994 | 300.0 |
| BAI-SO-08 | 12.15 | 10.00 | 31.30 | 10.35 | 0.18 | 0.09 | 1.69 | 0.43 | 12.70 | 0.50 | 0.26 | 14.80 | 94.53 | 568 | 141.5 |
| BAI-SO-09 | 10.25 | 5.34 | 31.90 | 18.35 | 0.14 | 0.02 | 1.26 | 0.39 | 16.55 | 0.49 | 0.24 | 9.57 | 94.59 | 1,435 | 406.0 |
| BAI-SO-11 | 15.35 | 9.26 | 31.50 | 12.95 | 0.20 | 0.12 | 1.48 | 0.84 | 14.10 | 0.46 | 0.31 | 9.66 | 96.32 | 767 | 198.0 |
| BAI-SO-12 | 30.80 | 11.40 | 33.40 | 1.50 | 0.25 | 0.20 | 1.63 | 0.92 | 5.62 | 0.40 | 0.46 | 9.94 | 96.57 | 512 | 144.0 |
| BAI-SO-13 | 19.60 | 7.93 | 38.50 | 8.19 | 0.16 | 0.12 | 1.67 | 0.71 | 10.30 | 0.52 | 0.45 | 8.36 | 96.58 | 708 | 188.5 |
| BAI-SO-14 | 15.60 | 4.26 | 30.80 | 20.00 | 0.11 | 0.02 | 1.07 | 0.45 | 17.20 | 0.48 | 0.29 | 6.38 | 96.76 | 675 | 166.0 |
| BAI-SO-15 | 19.45 | 11.05 | 27.20 | 11.80 | 0.13 | 0.22 | 1.08 | 0.58 | 13.90 | 0.48 | 0.46 | 9.56 | 95.98 | 426 | 113.0 |
| BAI-SO-16 | 33.80 | 6.17 | 32.20 | 5.68 | 0.09 | 0.03 | 1.12 | 0.78 | 8.10 | 0.50 | 0.58 | 7.07 | 96.20 | 483 | 77.3 |
| BAI-SO-17 | 36.20 | 8.51 | 30.90 | 3.05 | 0.19 | 0.37 | 1.19 | 1.51 | 6.29 | 0.39 | 0.66 | 7.47 | 96.79 | 410 | 72.7 |
| BAI-SO-18 | 27.60 | 7.94 | 44.30 | 0.57 | 0.12 | 0.10 | 2.53 | 1.34 | 3.54 | 0.17 | 1.16 | 7.39 | 96.80 | 772 | 60.1 |
| BAI-SO-19 | 21.60 | 6.26 | 52.30 | 0.27 | 0.09 | 0.06 | 3.97 | 1.08 | 2.63 | 0.08 | 1.14 | 5.83 | 95.36 | 1,050 | 40.6 |
| BAI-SO-21 | 20.10 | 9.40 | 48.10 | 0.27 | 0.13 | 0.07 | 2.98 | 1.32 | 3.22 | 0.13 | 1.54 | 8.67 | 95.98 | 1,015 | 47.3 |
| BAI-SO-22 | 20.80 | 8.15 | 48.70 | 0.24 | 0.26 | 0.59 | 2.04 | 2.10 | 2.93 | 0.12 | 1.68 | 8.93 | 96.61 | 1,150 | 50.9 |
| BAI-SO-23 | 16.70 | 5.25 | 53.70 | 0.15 | 0.17 | 0.07 | 2.25 | 1.66 | 2.34 | 0.06 | 3.05 | 9.96 | 95.40 | 1,530 | 44.3 |

## Table 1.4a — Channel sample results (April 2025) — Location, Interval, Nb/Ta and REE

| Sample | Location | | Interval | | Nb / Ta | | | | REE (LREE) | | | | | REE (HREE+Y) | | | | | | | | | Summary | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sample ID | Easting | Northing | From | To | Nb | Ta | $Nb_2O_5$ | $Ta_2O_5$ | La | Ce | Pr | Nd | Sm | Eu | Gd | Tb | Dy | Ho | Er | Tm | Yb | Lu | Y | NdPr | TREO |
| | *m* | *m* | *m* | *m* | *ppm* | *ppm* | *%* | *%* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *ppm* | *%* | *%* |
| BAI_SB04_CH1 | 603243 | 8656582 | 0.00 | 1.55 | 8,780 | 1.5 | 1.256 | 0.0002 | 15,500 | 16,650 | 1,500 | 4,090 | 416 | 115.5 | 315 | 44.7 | 204 | 31.90 | 73.5 | 8.10 | 43.1 | 5.93 | 910 | 0.658 | 4.687 |
| BAI_SB04_CH2 | 603243 | 8656582 | 1.55 | 2.10 | 14,450 | 0.2 | 2.068 | 0.0000 | 24,800 | 26,200 | 2,460 | 6,890 | 771 | 205.0 | 622 | 91.1 | 466 | 78.90 | 180.5 | 19.25 | 93.3 | 13.05 | 2,530 | 1.101 | 7.693 |
| BAI_SB02_CH1 | 603343 | 8656322 | 0.00 | 0.70 | 10,750 | 1.6 | 1.538 | 0.0002 | 3,980 | 6,700 | 1,885 | 7,690 | 1,290 | 371.0 | 960 | 107.5 | 402 | 49.50 | 95.4 | 9.63 | 47.3 | 5.86 | 1,265 | 1.125 | 2.923 |
| BAI_SB02_CH2 | 603343 | 8656322 | 0.70 | 1.50 | 8,030 | 1.5 | 1.149 | 0.0002 | 3,800 | 8,190 | 2,070 | 8,600 | 1,310 | 382.0 | 1,110 | 144.0 | 613 | 82.60 | 167.0 | 16.65 | 82.3 | 10.15 | 2,200 | 1.253 | 3.390 |
| BAI_SB06_CH1 | 603456 | 8657747 | 0.00 | 0.55 | 4,120 | 15.3 | 0.590 | 0.0019 | 5,850 | 8,620 | 843 | 2,630 | 340 | 86.0 | 192 | 21.5 | 90 | 13.55 | 31.3 | 3.52 | 18.6 | 2.36 | 324 | 0.409 | 2.238 |
| BAI_SB06_CH2 | 603456 | 8657747 | 0.55 | 1.25 | 4,830 | 15.2 | 0.691 | 0.0019 | 7,730 | 10,750 | 1,100 | 3,430 | 415 | 100.0 | 207 | 22.8 | 94 | 13.15 | 28.8 | 3.18 | 17.2 | 2.24 | 311 | 0.533 | 2.843 |

## Table 1.4b — Channel sample results (April 2025) — Major oxides and Actinides

| Sample | Major oxides | | | | | | | | | | | | | Actinides | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sample ID | $SiO_2$ | $Al_2O_3$ | $Fe_2O_3$ | CaO | MgO | $K_2O$ | $TiO_2$ | MnO | $P_2O_5$ | SrO | BaO | LOI | Total | Th | U |
| | *%* | *%* | *%* | *%* | *%* | *%* | *%* | *%* | *%* | *%* | *%* | *%* | *%* | *ppm* | *ppm* |
| BAI_SB04_CH1 | 7.25 | 1.69 | 56.20 | 0.12 | 0.16 | 0.08 | 5.39 | 2.41 | 1.31 | 0.04 | 7.53 | 6.81 | 89.02 | 1,400 | 14.6 |
| BAI_SB04_CH2 | 2.63 | 0.65 | 51.70 | 0.41 | 0.36 | 0.07 | 5.41 | 6.32 | 2.38 | 0.05 | 7.10 | 8.98 | 86.09 | 1,815 | 17.5 |
| BAI_SB02_CH1 | 3.19 | 2.08 | 56.40 | 0.16 | 0.13 | 0.02 | 5.69 | 0.68 | 2.10 | 0.06 | 11.45 | 7.95 | 89.94 | 4,150 | 15.9 |
| BAI_SB02_CH2 | 2.09 | 1.29 | 53.00 | 0.19 | 0.14 | 0.01 | 5.64 | 0.59 | 2.17 | 0.07 | 14.20 | 7.65 | 87.06 | 4,770 | 13.7 |
| BAI_SB06_CH1 | 25.20 | 6.16 | 54.00 | 0.10 | 0.13 | 0.03 | 1.29 | 1.99 | 1.76 | 0.08 | 0.47 | 5.17 | 96.42 | 1,300 | 10.8 |
| BAI_SB06_CH2 | 16.45 | 5.71 | 62.10 | 0.11 | 0.14 | 0.04 | 1.45 | 2.18 | 2.11 | 0.10 | 0.54 | 4.37 | 95.34 | 1,460 | 11.2 |

## Reporting notes

**Coordinate system** - WGS84, UTM Zone 33 South

**Values as reported -** Element values are reported exactly as issued on the ALS Certificates of Analysis. $Nb_2O_5$ and $Ta_2O_5$ columns are the stoichiometric oxide equivalents carried on the source assay spreadsheets (Nb × 1.43050 / 10 000; Ta × 1.22103 / 10 000). No averaging, compositing, length-weighting or grade capping has been applied.

**Below detection -** Blank cells indicate the analyte was not reported for that campaign, or the result was returned at or below the laboratory lower detection limit.

**Units -** Trace elements in parts per million (ppm); major element oxides as weight percent (%).

## Table 1 - JORC Code, 2012 Edition
## Bailundo Project, Angola | Niobium and Rare Earth Elements - Carbonatite Complex

***Rock Chip and Soil Sampling - Exploration Results | Frontier Group CRM Pty Ltd (2024/25)***

**Section 1 Sampling Techniques and Data**
(Criteria in this section apply to all succeeding sections)

| Criteria | JORC Code Explanation | Company Commentary |
|---|---|---|
| **Sampling techniques** | *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation). Include whether core, chip, stream sediment, shear, bulk samples or drill cuttings are used. If non-core, whether sample representativeness has been assessed and described.* | Sampling across the Frontier Group CRM (2024/25) programme comprised three sample types:<br>Rock (grab) samples: 9 rock chip samples were collected in November 2024 from carbonatite outcrops and sub-outcrops across the Bailundo Project area (ALS job OH24329732). Samples were submitted as whole samples to the laboratory. All 9 rock chip sample results are reported in full in Table 1.1a of Appendix 2. Rock chip samples are grab samples by nature and are not spatially representative of average grade; results should not be extrapolated beyond the immediate sample location.<br>Soil samples: A total of 27 soil samples were collected across two campaigns - 6 samples in November 2024 (ALS job OH24342134) and 21 samples in April 2025 (ALS job OH25147360). The April 2025 campaign was across 2 lines with average inter-sample spacing of approximately 100 m. Soil samples were collected from the 'B' soil horizon, at an ~0.2m depth using a trowel tool, with the field sample mass recorded by the analytical laboratory during sample preparation. The -180 µm fraction was retained by the laboratory for analysis (see Sub-sampling techniques below).<br>Channel samples: 6 channel samples were collected in April 2025 (ALS job OH25147363). Sample preparation was identical to rock (grab) samples (see Sub-sampling techniques below). 3 vertical channel samples were collected from pits dug from surface within the project area, with 2 samples per channel, an average sample length of 80cm (min:0.7m; max:1.55m) with host lithology noted by the supervising geologist. |

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| **Drilling techniques** | *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).* | Not applicable to the Exploration Results reported herein.<br>No drilling was undertaken during the Frontier (2024/25) programme.<br>Historical diamond drilling by Genius Mineira Lda. (2010–2014; holes SB01–SB09 and SB11) is acknowledged under Section 2 (Exploration done by other parties) for geological context only. The underlying Genius Mineira drilling data (collars, surveys, logs, assays) is not currently held by the Company and is therefore not included in the Exploration Results reported in this Table 1. |
| **Drill sample recovery** | *Method of recording and assessing core and chip sample recoveries and results assessed.* | Not applicable.<br>No drilling was undertaken as part of the programme reported herein. |
| **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.* | Rock (grab) and channel sample sites were geologically logged in the field by the supervising geologist/ field assistant.<br>Soil sample sites were logged for regolith character and any field observations relevant to subsequent interpretation.<br>Logging density and detail is considered appropriate for a reconnaissance phase surface geochemical programme and is not intended to support Mineral Resource estimation. |
| **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.* | Samples were prepared at ALS Laboratory Namibia (Pty) Ltd at its Okahandja facility ("OH" job-code prefix). ALS Okahandja is accredited to ISO/IEC 17025 (SANAS accreditation no. T0387; INAB reg. no. 173T for Ireland operations).<br>Rock and channel preparation (job codes OH24329732 rocks; OH25147363 channels): WEI-21 received-weight record; LOG-22 sample login; CRU-31 fine crushing to 70% passing 2 mm; SPL-21 riffle split; PUL-32 pulverise 1000 g to 85% passing 75 µm. CRU-QC and PUL-QC internal prep-QC tests were run.<br>Soil preparation (job codes OH24342134 Nov 2024; OH25147360 Apr 2025): WEI-21; LOG-22; SCR-41 dry-sieve to –180 µm, retaining both the –180 µm (assay) fraction and the +180 µm reject.<br>Rock, channel and soil samples were delivered as whole samples from field to laboratory - no in-field sub-sampling was undertaken. |

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| **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 the element of interest.* | All Frontier samples were analysed by ALS, an independent accredited commercial laboratory, with sample receipt and preparation at ALS Okahandja (Namibia) and analytical finishing at different ALS facilities depending on the method package: the November 2024 rock (OH24329732) and soil (OH24342134) certificates were finalised at ALS North Vancouver, Canada; the April 2025 soil (OH25147360) and channel (OH25147363) certificates were finalised at ALS Loughrea, Ireland. The analytical suite was selected to provide appropriate quantification of Nb, Ta, the full REE suite (La–Lu, Y), Th, U and major oxides in a carbonatite-REE context.<br><br>November 2024 rocks (OH24329732): ME-MS41 - ultra-trace aqua regia digest with ICP-MS/ICP-AES finish, 50+ element suite (including Nb 0.05 ppm, Ta 0.01 ppm, P 10 ppm, Fe 0.01% detection limits). Aqua regia is a partial digest and is regarded as appropriate for reconnaissance/pathfinder purposes; it is not considered total for Nb or REE in primary carbonatite, and results should be interpreted accordingly. Gold was determined by Au-ICP22 — 50 g fire assay with ICP-AES finish (ALS Johannesburg).<br><br>November 2024 soils (OH24342134): ME-MS71L — super-trace $NH_4HF_2$ (ammonium bifluoride) near-total digest with ICP-MS finish, and AuME-TL44 — 50 g trace Au + multi-element package. The reported suite includes the full REE (La–Lu, Y), Nb, Ta, Th and U, with Nb at 0.02 ppm and REE detection limits in the 0.005–0.05 ppm range. The certificate was finalised at ALS North Vancouver, Canada.<br><br>April 2025 soils and channel samples (OH25147360 soils; OH25147363 channels): ME-MS81h - lithium borate fusion with ICP-MS finish, reporting the full REE, Nb, Ta, Th, U, Zr, Hf, W and Sn. Lithium borate fusion is a total digest and is the appropriate technique for quantifying refractory Nb-REE phases (pyrochlore, monazite, zircon) in carbonatite. Supporting analyses were ME-ICP06 (whole-rock major oxides by lithium borate fusion/ICP-AES, reporting $SiO_2$, $Al_2O_3$, $Fe_2O_3$, MgO, CaO, $Na_2O$, $K_2O$, $TiO_2$, $P_2O_5$, MnO, BaO, SrO, $Cr_2O_3$) and OA-GRA05 (loss on ignition at 1000 °C).<br><br>It should be noted that ME-MS71L and ME-MS81h methods are near-total and total digests respectively, and that results have been plotted and interpreted with reference to the digest used, not on a mixed basis. |

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| | | Laboratory QC: certified reference materials (CRMs) were inserted by the laboratory alongside client samples — AMIS0304, GBM321-8, OGAT-21 and OREAS 146 / OREAS L11 / OREAS 906 in the November 2024 runs, and AMIS0353, AMIS0356 and OREAS 102a in the April 2025 runs. Laboratory blanks and internal duplicates accompany each job; the QC certificates (A4QC) are on file.<br>Field duplicates, but no CRMs or blanks were submitted by Frontier during the 2024/25 programme. |
| **Verification of sampling and assaying** | *The verification of significant intersections by either independent or alternative company personnel.* | Field data, sample dispatch manifests and laboratory certificates (COAs) for each job (OH24329732, OH24342134, OH25147360, OH25147363) have been cross-checked against the project database by the supervising geologist and a company consultant for accuracy.<br>Two co-located rock chip samples (BLD-010 and BLD-011) share the same coordinates and provide a first-order internal check of field/prep repeatability.<br>No umpire-lab check-assays have been completed on the 2024/25 dataset. |
| **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.* | Sample locations for the Frontier 2024/25 programme are held in the project database in WGS84, UTM Zone 33 South.<br>Sample points were determined by handheld GPS (Garmin 65s), with a horizontal accuracy ±3–5 m, with vertical elevation data not recorded due to the inherent inaccuracy of handheld GPS's, all of which is considered appropriate for the reconnaissance nature of the sampling.<br>Higher-order survey control is expected to be introduced prior to drill-hole collar establishment. |
| **Data spacing and distribution** | *Data spacing for reporting of Exploration Results.* | Rock chip (November 2024) and channel (April 2025) samples were collected from carbonatite outcrops and sub-outcrops across the Bailundo Project area. Samples were submitted as whole samples to the laboratory. Rock chip and channel samples are grab samples by nature and are not spatially representative of average grade; results should not be extrapolated beyond the immediate sample location.<br>Soil sampling progressed through several phases. The April 2025 soils (21 samples) were collected over 2 lines, and are distributed at approximate 100 m spacing along those lines over the southern extension of a historic |

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| | | Nb soil anomaly; the November 2024 soils (6 samples) were reconnaissance in character.<br>Sampling density is considered appropriate for an Exploration Results disclosure at the anomaly-definition stage. No compositing, weighting or grade capping has been applied to any results. |
| **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 being studied.* | The Bailundo carbonatite complex is sub-circular in outcrop pattern, comprising a central Fe-carbonatite core, a southern Ca-carbonatite ring (with phoscorite), a fenite metasomatic halo and eluvial/colluvial cover. Rock chip sampling was oriented to traverse these radial/zonal lithological domains.<br>Given the broadly zoned, sub-circular geometry of the intrusion and the residually enriched nature of pyrochlore-hosted Nb and REE-fluorocarbonate/monazite-hosted REE mineralisation in the regolith, sampling orientation bias is considered minimal at the current (surface) stage. |
| **Sample security** | *The measures taken to ensure sample security.* | Samples were collected by Frontier personnel. All samples were collected in the field at the project site in number-coded plastic bags by Frontier field personnel. All samples were delivered directly to DHL, a commercial courier, by Frontier personnel before shipment to ALS Okahandja. Laboratory receipt is recorded on each WOKO form and each COA. |
| **Audits or reviews** | *The results of any audits or reviews of sampling techniques and data.* | No independent audit of field sampling procedures has been undertaken to date. Sampling methodology and QAQC protocols were specified by Frontier Group's supervising geologist in accordance with JORC Code (2012) guidance.<br>An independent technical audit of sampling and QAQC procedures is planned prior to the initiation of any drilling programme intended to support a Mineral Resource estimate. |

**Section 2 Reporting of Exploration Results**

| Criteria | JORC Code Explanation | Company 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 Bailundo Project is held under Prospecting Title (Título de Prospecção) number 078/12/01/T.P/ANG-MIREMPET/2023 (code 111/67-68-75/09/0/2023), issued by the Ministério dos Recursos Minerais, Petróleo e Gás (MIREMPET) of the República de Angola on 21 December 2023 with an initial four-year validity period. The title replaced an earlier exploration licence (No. 032/06/04/T.P/ANG-MIREMPET/2022; code 093/67-68-75/09/0/2022, issued 5 July 2022). The title covers an area of 2,054 km² in Huambo Province, spanning the municipalities of Bailundo, Catchiungo and Chicala Choloango (communes of Luvemba, Bailundo, Lunje, Mbave and Tchiumbo).<br><br>Following the transfer of the title to Frontier Resources Angola Lda. (FRAL) under MIREMPET Approval (MIREMPET Despatch No. 3214/2026), the expiry of the title is dated 21 December 2027. The Company may apply for a further two one-year periods and a further one year exceptional extension, subject to compliance with all obligations under the Mineral Investment Contract and approval by MIREMPET.<br><br>The title is held by FRAL., an Angolan-registered entity. FRAL. is owned 80% (beneficially) by Frontier through its wholly-owned subsidiary Frontier Holdings Angola Pty Ltd, and 20% by IMA - Investimento Mineiros de Angola, Lda (IMA). The project is operated and advanced by Frontier.<br><br>Connected Minerals Limited has entered into a share sale agreement dated 2 May 2026 to acquire 100% of Frontier Group CRM Pty Ltd. Completion is subject to conditions precedent as outlined in the body of this announcement. On completion, the Bailundo Project will continue to be held by FRAL., with Frontier becoming a wholly-owned subsidiary of Connected Minerals Limited and the downstream Angolan subsidiary chain described above being preserved.<br><br>The title is currently granted for copper. The Company's exploration programme is targeting niobium, rare earth elements (REE), phosphate and barium, as hosted by the Bailundo carbonatite complex. The application to add Nb, REE, Gallium and Phosphorus to the commodity |

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| | | scope of the licence been submitted and will follow the regulatory approvals process administered by MIREMPET.<br>The title is in good standing. The Company is not aware of any material restrictions that would impede the current programme, nor of any overriding royalties, native-title, wilderness, national-park or heritage interests affecting the title area. Community liaison is ongoing in accordance with the Company's social-licence obligations.<br>The Bailundo Project is located in Huambo Province, in the central-western region of Angola, approximately 77 km from Huambo city (provincial capital). The Bailundo municipality is well-served by the paved road network, providing connections to the south (Huambo), southeast, northeast and west. Huambo city is served by Albano Machado International Airport, offering daily flights connecting to Luanda.<br>The Bailundo Project is approximately 60 km (in a straight line) from the Benguela railway, which connects the country from east to west, running from Luau (on the border with the Democratic Republic of Congo) to the port of Lobito (Atlantic coast). The Gove hydroelectric dam (maximum capacity 60 MW) is located about 140 km south of Bailundo. Since 2019, Huambo city has been connected to the national power grid; transmission lines connecting to the Lauca hydroelectric power plant (maximum projected capacity 2,070 MW). |
| **Exploration done by other parties** | *Acknowledgment and appraisal of exploration by other parties.* | The Bailundo Project has been the subject of several prior exploration episodes. The work reported in this Table 1 relates solely to the 2024/25 programme of Frontier. The underlying datasets from the historical exploration episodes summarised below are not currently held by the Company; the summary information in this section is drawn from the independent geological review by Dr. P. Siegfried (GEOAFRICA Prospecting Services, 10 October 2025) and from a 2024 Historical Sampling report compiled for the Company and is referenced for geological context only. Because the Company does not hold those datasets, no JORC-compliant analysis of them has been undertaken and they are not included in the Exploration Results reported herein.<br>1953 - Union Carbide and Carbon Corporation. Delineation of three iron-mineralised bodies (Bailundo 1, 2 and 3; Bailundo 1 the largest). Work comprised approximately 21 km of control traverses, 71 pits/trenches and 23 bulk samples (≈25 kg each). Reported Fe grades 60–65.6%; minor |

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| | | silica; notable Ti and Ca-phosphate. Iron-oxide mineralogy predominantly magnetite, hematite (martite) and limonite. The carbonatite affinity of the host rocks was not recognised at the time.<br>1958-1962 - Companhia Mineira do Lobito (CML). Focus on eluvial/colluvial coarse-grained Fe ore. More than 600 pits on a regular 50 m × 50 m grid, with channel sampling at 50 cm vertical intervals and granulometric analyses. A ground magnetic survey extended the known magnetic footprint beyond the previously trenched ground. A small-scale extraction trial (25–130 mm size fraction blended with Cuíma ore) was undertaken; the economic conclusions of this trial are not independently verified. 26 auger drill holes were completed along two sections (X and Y), covering more than 1Km. Granulometric, mineralogical and preliminary metallurgical studies were carried out in external laboratories.<br><br>2010-2014 - Genius Mineira Lda. Comprehensive REE–Nb–$P_2O_5$–Ba exploration. Work included 506 rock chip samples (456 analysed at ALS Chemex, South Africa; 50 at Actlabs, Canada), systematic soil sampling, detailed geological mapping, and ten diamond drill holes (SB01–SB09 and SB11). The Genius Mineira dataset is not currently held by the Company and cannot therefore be analysed or signed off under the JORC Code; it is retained here for geological context only.<br>Historical airborne magnetic and radiometric surveys flown by Portuguese Geological Services (1970s) are also acknowledged and used for regional interpretation. |
| **Geology** | *Deposit type, geological setting and style of mineralisation.* | The Bailundo Project is centred on a zoned Cretaceous (~130 Ma) carbonatite-alkaline complex emplaced along the Lucapa Graben, a regional linear trend of carbonatite complexes in central-western Angola associated with rift-related extension during the opening of the South Atlantic and the break-up of Gondwana. Other complexes along this corridor include Longonjo (an advanced REE project held by Pensana), Tchivira and Capiua.<br>The Bailundo complex comprises the following principal domains:<br>• Fe-carbonatite core - the primary Nb–REE target; characterised by elevated magnetic response and hosting primary pyrochlore (Nb) and |

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| | | accessory monazite and REE fluorocarbonates (parisite, bastnäsite, synchysite);<br>• Ca-carbonatite southern ring - with phoscorite (>4% $P_2O_5$), containing accessory apatite and REE-bearing phases;<br>• Fenite metasomatic aureole - potassium-enriched wall-rock alteration of the country rocks around the complex; represented as a low-magnetic feature (alkali ferric reaction).<br>• Eluvial/colluvial cover - a thick regolith (locally 15–35 m+) forming a residual/transported blanket over the complex, particularly thick and well developed in the northern sector.<br>A regolith thickness of the order of 40 m or greater is developed over the complex; this weathering profile is considered critical for economic concentration of niobium, via residual enrichment of pyrochlore and coincident removal of uranium during weathering. The regolith mineralogy comprises lateritised limonite and Fe-oxyhydroxides (after magnetite), residually concentrated pyrochlore (U-depleted), monazite and REE-fluorocarbonate phases, as well as crandallite-group Ba–Al phosphates (potential REE hosts in regolith).<br>Analogous carbonatite-hosted, regolith-enriched Nb-REE systems include Araxá (Brazil, ~80% of world Nb production), Lueshe (DRC) and Luni (central Australia), as well as the nearby Longonjo complex in Angola. |
| **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.* | Not applicable to the Exploration Results reported herein. No drilling was undertaken during the Frontier 2024/25 programme. Historical diamond drilling (Genius Mineira Lda., 2010–2014; ten holes SB01–SB09 and SB11) is acknowledged under Exploration done by other parties for geological context only. The underlying drill-hole data (collars, surveys, logs, assays) is not currently held by the Company and is therefore not included in the Exploration Results reported in this Table 1. |
| **Data aggregation methods** | *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (i.e. cutting of high grades) and cut-off grades are usually Material and should be stated.* | Rock chip, channel and soil results from the Frontier 2024/25 programme are reported as individual sample assay values. No averaging, compositing, length-weighting or grade capping has been applied. Rock chip and channel samples are grab samples by nature and are not spatially representative of average grade; results should not be extrapolated beyond the immediate sample location. No assumption of continuity is made from surface geochemistry alone. |

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| **Relationship between mineralisation widths and intercept lengths** | *These relationships are particularly important in the reporting of Exploration Results.* | Not applicable. Results reported herein comprise surface rock chip, channel and soil geochemical samples; no down-hole intercepts are reported. True width and strike continuity of any mineralisation indicated by surface sampling will be evaluated by the planned follow-up auger and RC drilling programmes described in Further work below. |
| **Diagrams** | *Appropriate maps and sections (with scales) and tabulated lists of intercepts are essential to a full understanding of Exploration Results.* | Location maps, geological plans and geochemical distribution plans at appropriate scales accompany this disclosure within the body of this announcement. Sample location coordinates (WGS84 UTM Zone 33S) are tabulated in an appendix accompanying this report. |
| **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.* | All rock chip, channel and soil sample results from the Frontier 2024/25 programme are reported, with 9 rock chips (Nov 2024), 6 soils (Nov 2024), 21 soils (Apr 2025) and 6 channels (Apr 2025), totalling 42 samples reported in full in the accompanying appendix.<br>Both anomalous and background results are disclosed. No selective omission of low-grade or non-significant results has been made.<br>The Company confirms that this disclosure presents a balanced view of the Exploration Results. |
| **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; availability of base amenities and infrastructure.* | Geophysics - Historical airborne magnetic and radiometric coverage (Serviços de Geologia e Minas de Angola/Instituto de Investigação Científica de Angola, 1970s) identifies the magnetic footprint of the carbonatite complex and documents eluvial/colluvial cover 15–35 m thick in the northern sector. The raw data for the historic airborne magnetic and radiometric surveys is not held by the Company but is referenced from historical reports retained in the project file.<br>Mineralogy and preliminary metallurgy - 3 representative mineralogy/metallurgical samples collected during the April 2025 field visit (BAI_MET_SB02 — Fe-carbonatite, $Nb_2O_5$-enriched; BAI_MET_SB04 — Fe-carbonatite, TREO-enriched; BAI_MET_SB06 — eluvial/colluvial) were dispatched to Perth, WA. These samples will be sent to an Australian laboratory for QEMSCAN/MLA characterisation and scoping-level beneficiation testwork.<br>Preliminary magnetic-separation testwork on eluvial/colluvial Fe material produced a magnetic concentrate grading ~50% Fe, with two-stage |

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| | | magnetic recovery of 68–77%. These tests are preliminary (individual sample masses 252–555 g) but support the presence of beneficiable lateritised Fe-oxyhydroxide material.<br>No Mineral Resource modelling has been undertaken at this stage of exploration. |
| **Further work** | *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* | Based on the results from the Frontier 2024/25 programme and an independent technical review by P. Siegfried (10 October 2025), the Company plans the following further work (subject to change as results are received from each work programme):<br>1. Drone LiDAR and magnetic survey over a 7,708 hectare area.<br>2. Ground geophysics - Ground Penetration Radar (Radar Team SubEcho 40 low frequency antenna coupled with GSSI SIR 4000 control unit) along 11 profiles, totalling approximately 27 linear km, to map regolith thickness and define RC drill targets. Complementary Electrical Resistivity Tomography (ERT) survey in the central carbonatite domain, where the use of a method with greater depth penetration is expected to be necessary to identify the transition from saprolite to fresh rock.<br>3. Reverse circulation (RC) drilling programme - ~30 vertical holes for a planned ~3,000 m, to a nominal average maximum depth of 100 m, to support initial Mineral Resource estimation of the Fe-carbonatite weathering profile and eluvial/colluvial cover.<br>4. Mineralogy and scoping metallurgical testwork - QEMSCAN/MLA and flowsheet-scoping testwork on three representative samples (BAI_MET_SB02/SB04/SB06) to characterise Nb and REE-bearing phases and define preliminary recovery routes.<br>5. Independent technical audit of sampling and QAQC procedures prior to RC drilling, including a pulp-repeat umpire-lab check-assay programme on a statistically meaningful subset of the 2024/25 surface dataset. |