Bailundo Carbonatite Acquisition Nearing Completion - Addition of New Minerals Granted

Highlights

- **All resolutions passed by shareholders at General Meeting held on 28 July 2026 to approve the:**
    - Acquisition of Frontier Group CRM Pty Ltd, and
    - The associated A$4.5 million capital raising
- **Angola's National Mineral Resources Agency has granted the request to expand the Bailundo mineral rights to include niobium, rare earth elements and phosphates**
- **The Conditions Precedent under the binding Share Sale Agreement are now either satisfied or in a position to be satisfied or waived**
- **Completion of the Transaction is now expected to occur imminently**
- **Frontier has already commenced exploration activities at Bailundo, an operational update will be released to the market shortly**

Connected Minerals Limited (**ASX:CML**) ("**Connected**" or "the **Company**") is pleased to provide an update on the Company's proposed acquisition of Frontier Group CRM Pty Ltd ("**Frontier**" or "**Frontier Group**") following its General Meeting held on 28th July 2026. Frontier Group holds an 80% interest in the Bailundo Carbonatite Project in Huambo Province, Angola ("**Bailundo**" or "the **Project**"), as announced on 4th May 2026 ("the **Transaction**").

Connected is pleased to advise that the Transaction is nearing Completion, with all Conditions Precedent under the Share Sale Agreement ("**SSA**") now satisfied or in a position to be satisfied or waived. On this basis, the Company and the vendors expect to proceed to completion of the Transaction shortly.

Chief Executive Officer, Stephen Wetherall, said: *"We are delighted with the strong shareholder support demonstrated for the Transaction and we thank MIREMPET and the ANRM for the expedient handling of our application and the ANRM's subsequent grant to include niobium, rare earth elements and phosphates within the mineral rights. Following receipt of these key approvals, Completion of the Transaction is very close and with exploration activities already underway at Bailundo, we look forward to moving quickly and becoming a part of Angola's growing critical minerals sector."*

ANRM Approval of New Minerals

A key Condition Precedent to Completion was the material progression of the application by Frontier to include the target commodity suite within the Bailundo mineral rights. The Company is pleased to advise that Agência Nacional de Recursos Minerais (Angola's National Mineral Resources Agency, or "**ANRM**") has formerly granted Frontier's application under Article 44 of the Angolan Mining Code to expand the Mineral Investment Contract ("**MIC**") governing the Bailundo licence to include niobium ("**Nb**"), rare earth elements ("**REE**") and phosphates ("**Included Minerals**").

This represents a significant regulatory milestone. It aligns the Project’s mineral rights with the carbonatite-hosted Nb and REE mineralisation that is the focus of the exploration programme and further strengthens tenure security ahead of Completion. Connected will also seek to include gallium within the mineral rights.

The ANRM's grant of the application in respect of the Included Minerals satisfies the Condition Precedent under the Transaction documents.

The ANRM has already prepared a draft Addendum to the MIC (“**Addendum II**”), which formally adds the Included Minerals to the MIC. Following review and execution of the Addendum II and publishing in the Government Gazette, the Addendum II will enter into force.

Shareholder Approvals

At the General Meeting held on 28 July 2026, shareholders approved all resolutions necessary to give effect to the Transaction and the associated A$4.5 million (gross) capital raising.

Conditions Precedent

Following the shareholder approvals and the ANRM approval described above, and together with the execution of the associated Transaction documents, the Company confirms that all Conditions Precedent under the SSA are now satisfied or in a position to be satisfied or waived by the relevant party.

Completion and Next Steps

Completion is expected to occur imminently, following attending to the administrative closing steps.

Upon Completion, Connected will acquire 100% of Frontier Group, resulting in an 80% interest in Frontier Resources Angola, Lda, the holder of the Bailundo licence. The existing in-country ownership structure will otherwise remain unchanged. The Company will provide a further announcement upon formal Completion.

Activities on the Ground

Exploration activities have already commenced at Bailundo. An operational update will be released to the market shortly.

Figure 1 – Technical teams preparatory visit to the Bailundo Carbonatite Complex

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

For further information, please contact:

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Previously Reported Information and Competent Person's Statement

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 conducted by Frontier and the 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.