



ASX Compliance
Australian Securities Exchange
By email: ListingsCompliancePerth@asx.com.au

Dear Sir/Madam

CONNECTED MINERALS LIMITED – RESPONSE TO ASX AWARE LETTER

Connected Minerals Limited (ASX: CML) (**CML** or the **Company**) refers to ASX's aware letter dated 4 May 2026 and provides the following responses to the queries set out in that letter (using the numbering from the aware letter).

1. Does CML consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

1.1. The Transaction

Yes.

1.2. The Capital Raising

Yes.

Further to the above responses, CML notes that:

- it released an announcement with respect to the Transaction and the Capital Raising on 4 May 2026, which reflects CML's view that this information would be expected to have a material effect on the price or value of its securities;
- the binding agreement between CML and the vendors of Frontier Group CRM Pty Ltd (**SSA**) governing the Transaction was not executed until 2 May 2026;
- the Capital Raising is being made in conjunction with the Transaction and the terms of the Capital Raising were not confirmed until a lead manager mandate was signed on 1 May 2026; and
- accordingly, neither the Transaction nor the Capital Raising could be announced until those steps had been completed and the SSA executed.

2. If the answer to question 1 is "no", please advise the basis for that view.

Not applicable – refer to the response to question 1 set out above.

3. When did CML first become aware of the information referred to in question 1 above?

3.1. The Transaction

CML's representatives first engaged with representatives of Frontier Group in connection with the Transaction prior to CML lodging a Chapter 11 submission with ASX in September 2025 requesting ASX's advice with respect to the application of ASX Listing Rules 11.1.2 and 11.1.3 to the Transaction. The submission contained the draft transaction terms as they existed at that time.

From receipt of ASX's advice on the Chapter 11 submission until execution of the SSA on 2 May 2026, CML considered the terms of the Transaction to be confidential and, for the reasons set out in the response to question 4 below, did not consider the Transaction to warrant disclosure prior to that date.

3.2. The Capital Raising

The terms of the Capital Raising were confirmed upon execution of the capital raising mandate on 1 May 2026.



4. If CML first became aware of the information referred to in question 1 before the date of the announcement, did CML make any announcement prior to that date which disclosed the information?

4.1. The Transaction

No announcement with respect to the Transaction was made prior to 4 May 2026.

Although the broad metrics of the Proposed Transactions had been agreed prior to the lodgement of the submission referred to in the response to question 3.1, CML and the vendors did not settle on the final form of the SSA until Friday, 1 May 2026. Consistent with Listing Rule 3.1A, the Transaction remained an incomplete negotiation until the SSA was executed on 2 May 2026, and was therefore insufficiently definite to warrant disclosure prior to that time. While negotiations were ongoing, CML had appropriate confidentiality protocols in place to preserve the confidentiality of the Transaction.

CML was aware of the movement in the price and volume of its securities in the period from 22 to 27 April 2026. CML's internal monitoring did not identify a cause for that movement that was attributable to information regarding the Transaction having entered the market. In those circumstances, and given that the Transaction remained an incomplete negotiation, CML took the pre-emptive step of requesting a trading halt on 28 April 2026 to preserve an orderly market while negotiations were finalised. On 30 April 2026, CML requested ASX for its securities to be placed in voluntary suspension until such time that the Transaction and Capital Raising could be announced.

CML notes that the settlement of the form of the Transaction documentation occurred after CML's requests for a trading halt and voluntary suspension were lodged.

In CML's view, the Transaction remained confidential throughout the negotiation period. A reasonable person would not have expected disclosure prior to execution of the SSA, and CML's obligation to disclose under Listing Rule 3.1 did not arise until that time.

4.2. The Capital Raising

No announcement with respect to the Capital Raising was made prior to 4 May 2026.

The terms of the Capital Raising were not confirmed until the capital raising mandate was signed on 1 May 2026, at which time the Transaction had not yet been announced. As the Capital Raising is being undertaken in conjunction with the Transaction, it was appropriate for both to be announced together on 4 May 2026 following execution of the SSA.

5. Please confirm that CML is in compliance with the listing rules and, in particular, listing rule 3.1.

CML confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

6. Please confirm that CML's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CML with delegated authority from the board to respond to ASX on disclosure matters.

CML confirms that the responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CML with delegated authority from the board to respond to ASX on disclosure matters.

Should you require any further clarification, please do not hesitate to contact us.

Yours sincerely

Simon Whybrow
Company Secretary

4 May 2026

Mr Simon Whybrow
Connected Minerals Limited
Company Secretary
Level 24, 44 St Georges Terrace
WA 6000

By email

Dear Mr Whybrow

Connected Minerals Limited ('CML'): ASX Aware Letter

ASX refers to the following:

- A. CML's announcement titled 'Acquisition of Significant Carbonatite Complex in Angola' (the 'Announcement') released on the ASX Market Announcements Platform at 12:49 PM AEST on 4 May 2026 disclosing the following:
- 1.1 CML had entered into a "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."
 - 1.2 CML proposes to undertake a "\$4.5 million capital raising to rapidly advance understanding of scale, continuity and geometry of mineralisation" of the asset being acquired.
- B. The change in the price of CML's securities from a close of \$0.25 on 23 April 2026 to an intraday high of \$0.35 on 27 April 2026, representing an increase of 40%.
- C. The significant increase in the volume of CML's securities traded from 22 April 2026 to 27 April 2026 prior to CML requesting that its securities be placed in a trading halt on 28 April 2026.
- D. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- E. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
- "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*
- F. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
- "3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
- 3.1A.1 One or more of the following 5 situations applies:*
- *It would be a breach of a law to disclose the information;*
 - *The information concerns an incomplete proposal or negotiation;*
 - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*

- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed."*

H. The concept of "confidentiality" detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."

Request for information

Having regard to the above, ASX asks CML to respond separately to each of the following questions:

1. Does CML consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
 - 1.1 CML had entered into a "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."
 - 1.2 CML proposes to undertake a "\$4.5 million capital raising to rapidly advance understanding of scale, continuity and geometry of mineralisation" of the asset being acquired.

Please answer separately for each of the above.

2. If the answer to any part of question 1 is "no", please advise the basis for that view.

Please answer separately for each of the items in question 1 above.

3. When did CML first become aware of the information referred to in question 1 above?

Please answer separately for each of the items in question 1 above.

4. If CML first became aware of the information referred to in question 1 before the date of the Announcement, did CML make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe CML was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps CML took to ensure that the information was released promptly and without delay.

Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

5. Please confirm that CML is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that CML's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CML with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:30 PM AWST Thursday, 7 May 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CML's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require CML to request a trading halt immediately if trading in CML's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CML's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CML's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that CML's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance