GROUND GEOPHYSICS COMPLETED AND DRILLING UNDERWAY AT BAILUNDO

Highlights

- **Diamond drilling has commenced at the Bailundo Carbonatite Project in Angola, with the RC rig on site and expected to commence shortly**
- **Initial drilling is focused on the primary Niobium (“Nb”) target in the Central/ Southern zone, with the broader programme also designed to test the Northern Rare Earth Element ("REE") target**
- **Approximately 31 line-kilometres of Ground Penetrating Radar and seven Electrical Resistivity Tomography profiles have identified highly variable and locally deep weathering, with several priority domains selected for drill verification**
- **Multi-target drilling programme comprising 63 planned holes across the Nb target and 54 planned holes across the REE target, together with additional scout drilling**

Connected Minerals Limited (**ASX:CML**) ("Connected" or "the Company") is pleased to advise that drilling has commenced at the Bailundo Carbonatite Project ("Bailundo" or "the Project") in Huambo Province, Angola. The Project is held by Frontier Resources Angola, Lda ("FRAL"), in which the Company holds an 80% interest.

The commencement of drilling follows completion of the first stage of the Company's ground geophysical programme at Bailundo, the results of which have been used to refine the design and layout of the drill programme.

Figure 1 – Diamond drilling underway at primary Nb target

Chief Executive Officer and Managing Director, Stephen Wetherall, said: *"This is a significant milestone for Bailundo, as we commence the first systematic drill testing of the priority targets at the Project, across what is a very large prospective carbonatite system.*

Our initial programme is designed to systematically test the primary niobium target in the Central/ Southern zone. This is the first phase of a broader programme designed to test both the niobium and rare earth element potential of Bailundo, with the scale of the carbonatite complex providing significant scope to identify additional target areas as exploration expands. Running the diamond and RC rigs concurrently will allow us to rapidly build coverage across this area while collecting the core required to advance our geological, mineralogical and metallurgical understanding.

The ground geophysics has improved our understanding of the weathering profile, revealing greater variability and, in places, potentially deep zones of weathering. Importantly, it has allowed us to refine our drill targeting and to expand the initial drilling footprint into new prospective areas.

The current drill programme tests only a small fraction of the Bailundo carbonatite complex, leaving considerable scope to identify additional mineralised zones as exploration expands. With historical exploration, surface geochemistry and now geophysics guiding our targeting, we are very excited to have both rigs on site with diamond drilling underway."

Ground Geophysical Programme

The Company has received the final report for the first stage of ground geophysics at Bailundo, completed by GeoFocus Geophysical Services. The survey combined 31 line-kilometres of Ground Penetrating Radar ("GPR") and seven Electrical Resistivity Tomography ("ERT") profiles across the carbonatite complex to characterise the near-surface weathering profile ahead of drilling.

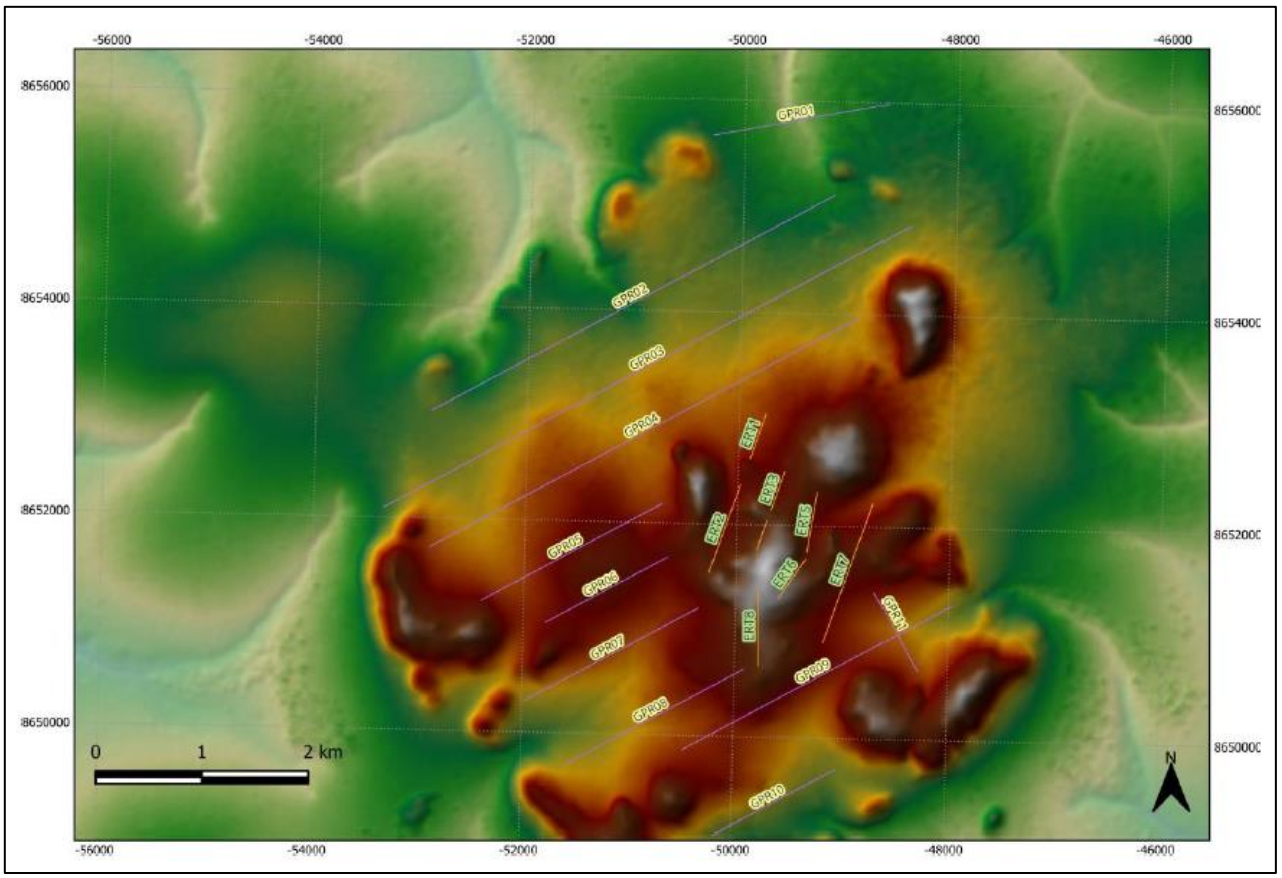

Figure 2 - GPR and ERT survey coverage across the Bailundo carbonatite complex

The GPR data was acquired across both the Central carbonatite and the more peripheral parts of the complex, using a 52 MHz antenna (Figure 2).

ERT profiles were acquired and inverted over the Central area at 5 m electrode spacing, giving an approximate depth of investigation of 85 m (Figure 3). The two methods respond to different physical properties over different depth ranges and were interpreted independently before being integrated in three dimensions.

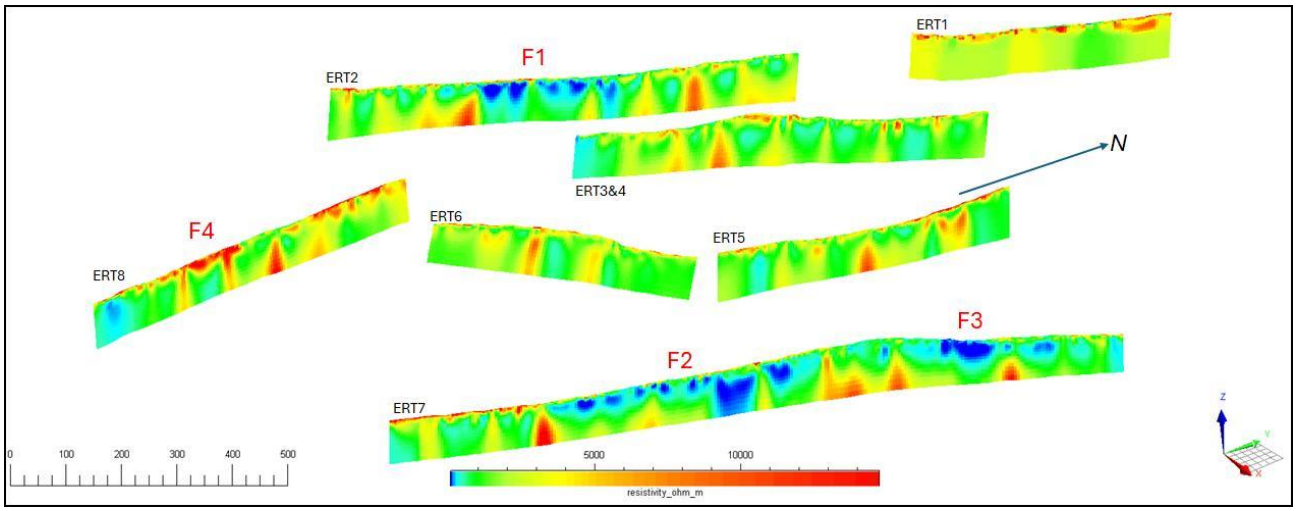

Figure 3 - Three-dimensional perspective of the seven inverted ERT profiles (warm colours resistive, cool colours conductive)

Weathering Profile

The combined ERT and GPR results show that the depth of weathering across Bailundo varies, rather than forming a uniform layer across the carbonatite complex.

Within the Central carbonatite, the ERT survey identified broad conductive zones (blue colour) interpreted as thicker, more intensely weathered material. These are separated by more resistive areas (red-orange colour), which are generally interpreted as exposed or shallow rock with less weathering. The results indicate that weathering depth can change quickly over relatively short distances.

The GPR survey provides additional detail within the shallower parts of the weathering profile and identifies areas of mixed weathered material and partially weathered rock.

Of particular interest, several of the strongest conductive zones identified by ERT2, ERT7 and ERT8 also correspond with areas where the GPR signal becomes significantly weaker. This is interpreted to occur where the weathered material is sufficiently conductive to reduce radar penetration. In these areas, the weathering may extend beyond the approximately 35 m effective depth of the GPR survey, with the ERT data imaging broader conductivity variations to an approximate investigation depth of 85 m. The combination of these two independent geophysical responses has helped identify priority areas for drill testing.

Away from the Central carbonatite, the geophysical response becomes more localised, with a number of separate zones provisionally interpreted as discrete weathering pockets or embayments within less pervasively weathered surrounding material. A resistive feature identified on ERT8 also corresponds with the mapped circular faulted carbonatite breccia, providing additional geological support for the interpretation.

The geophysical results have now been incorporated into the Company's three-dimensional geological model and used to refine the drilling programme. As with all geophysical surveys, the results provide an interpretation of the geology below surface and must ultimately be confirmed by drilling.

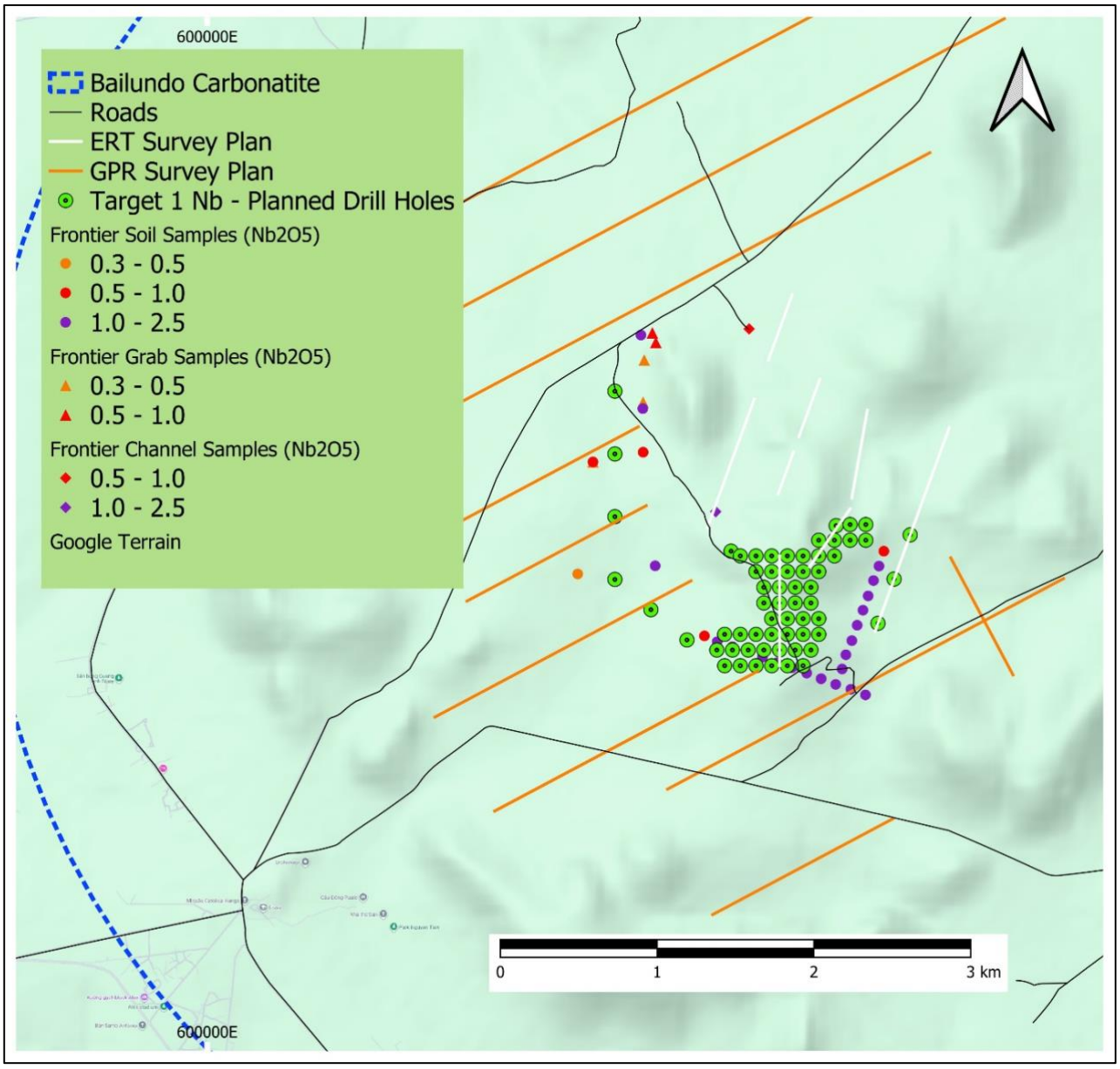

Figure 4 – Target 1 (Nb) planned drill holes, with previous soil, grab and channel geochemistry (WGS84, UTM Zone 33S)

Updated Drill Programme

The Bailundo drilling programme is expected to comprise approximately 6,000 m of both RC and diamond drilling, designed to systematically test the Project's priority Nb and REE target areas. Drilling has initially commenced over the Central/ Southern zone, the Project's primary Nb target area, with drilling also planned across the Northern zone, the REE target area.

The geophysical results have been integrated with the Company's existing geological mapping, soil geochemistry and historical dataset, and the drill programme refined accordingly. In the Central/ Southern zone, the drilling footprint has been expanded to test additional prospective areas identified through this work.

Central/ Southern Nb Target

The current Nb drilling programme comprises 63 planned holes on a nominal 100 m × 100 m grid, with holes designed to be drilled vertically (Figure 4). The diamond programme includes a twin of an historical drill hole and twins of selected RC holes.

Northern REE Zone

Drilling is also planned across the Northern REE zone, where the programme comprises 54 planned holes on a broader 150 m × 200 m pattern and represents the first systematic drill test of the Northern zone. The initial wide-spaced drilling is designed to establish the potential scale and continuity of REE mineralisation and identify priority areas for follow-up and infill drilling.

Scout Drilling

Drill holes are planned on the eastern side of the Central zone, positioned directly along ERT and GPR traverses to test interpreted weathering zones where the geophysical response is best defined. This will allow the Company to directly compare the geophysical interpretation with the geology encountered in drilling, providing important calibration for future targeting.

Hole depths and total metres will be adjusted as drilling progresses and as results are received. The total programme is expected to comprise approximately 6,000 m of both RC and diamond drilling; however, it remains flexible, with type of drilling and total metres to be adjusted as results are received and operating conditions allow.

Drilling and Timing

Both drill rigs have arrived on site, and diamond drilling commenced on 11th September. Diamond and RC drilling will run concurrently, with the diamond programme providing core for geological reference, density and metallurgical purposes alongside the broader RC coverage.

The principal constraint on the programme is the onset of the wet season in late November. The programme has been sequenced accordingly to maximise the metres completed before ground conditions and access deteriorate.

Samples will be prepared and dispatched under established chain-of-custody protocols to accredited laboratories for analysis. First assay results are expected in the next quarter, with results to be reported as they are received and validated.

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

For further information, please contact:

Stephen Wetherall
Chief Executive Officer and Managing Director
+61 8 6211 5099
info@connectedminerals.com.au

Ben Creagh
NWR Communications
+61 (0) 417 464 233
benc@nwrcommunications.com.au

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, being the announcements dated 4 May 2026 and 7 August 2026. 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 Bailundo Project has been the subject of prior exploration by other parties. Those datasets are not held by the Company, have not been reviewed or verified under the JORC Code (2012), and no results from them are reported in this announcement. References to historical drilling in this announcement are for geological context only.

The information in this announcement 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), 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 they are 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 this announcement 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. The Company holds an indirect 80% interest in the Bailundo Carbonatite Project in Angola, a large-scale carbonatite complex prospective for niobium and rare earth elements, through its wholly-owned subsidiary Frontier Group CRM Pty Ltd. Connected also holds a portfolio of exploration assets in Namibia and Western Australia.

Appendix 1 - JORC Code, 2012 Edition - Table 1

Bailundo Project, Angola | Niobium and Rare Earth Elements - Carbonatite Complex

Ground Geophysical Surveys (GPR and ERT) - Exploration Results

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.	No physical samples were collected. The Exploration Results reported in this announcement comprise ground geophysical data acquired at the Bailundo Project by GeoFocus Geophysical Services during 4th – 17th July 2026, using two methods: Ground penetrating radar (GPR) - Radar Team SubEcho 40 antenna (52 MHz centre frequency) paired with a GSSI SIR-4000 console. Acquisition settings: 512 samples per scan; 32-bit resolution; transmit rate 25 kHz; 10 scans per second; 5-fold sample stacking; average trace spacing approximately 0.128 m in favourable terrain (materially slower in thick vegetation); 838 ns two-way travel-time window. The recording window was set during pre-production field testing by adding approximately 80 ns beyond the observed limit of useful signal return. Electrical resistivity tomography (ERT) - Wenner-Schlumberger array with 5 m electrode spacing, giving an approximate depth of investigation of 85 m. ERT8 was initially acquired at 10 m electrode spacing but was reacquired at 5 m spacing using a brine-detergent conductive solution after loose, gravelly surface material produced poor and inconsistent electrode contact. All remaining lines were acquired at 5 m spacing. Both methods measure bulk physical properties of the subsurface (dielectric permittivity and electrical conductivity for GPR; electrical resistivity for ERT) and are not a substitute for physical sampling. No grades, assays or Mineral Resource estimates are reported, or capable of being derived, from these data.
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. No drilling results are reported in this announcement. The diamond drilling programme described in the body of this announcement commenced on 11th September 2026. The RC rig is on site and RC drilling is expected to commence shortly. No assay results from the current drilling programme are reported in this announcement. Drilling technique details will be reported with the drilling results. Historical diamond drilling undertaken by other parties is referred to in the body of this announcement for geological context only. Those data are not held by the Company, have not been reviewed under the JORC Code (2012), and no historical drilling results are reported.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Not applicable. No drilling results are reported in this announcement.
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.	Not applicable in the sense of geological logging of physical samples. The GPR radargrams were interpreted by the consulting geophysicist and the principal intervals displaying a hummocky, irregular to chaotic, moderate- to high-amplitude reflector character were picked survey-wide. Upper and lateral limits of these zones were followed using changes in reflector amplitude, density and texture. In most profiles no distinct, coherent or laterally persistent basal reflector separates the picked interval from the material beneath it. The picked lower boundary is therefore defined by a progressive reduction in reflector amplitude and textural contrast, a transition to smoother radar texture, loss of coherence as the response

Criteria	JORC Code Explanation	Company Commentary
		approaches the effective signal floor, or truncation by the lower limit of the recording window. The mapped lower boundary is a radar-facies boundary or limit of confident detection, not a directly resolved geological contact. The ERT sections were reviewed individually and together in real space in an oblique three-dimensional arrangement without vertical exaggeration.
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.	Not applicable. No physical samples were collected or prepared as part of the programme reported herein.
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.	Not applicable in the sense of assaying. No laboratory analyses were undertaken and no assay results are reported. The equivalent quality controls for the geophysical data are the acquisition, processing and inversion parameters, which were applied consistently across the survey: GPR processing (TraceWorks) - a single processing flow was applied across the whole dataset to allow direct comparison between lines: time-zero correction (shift of -48 samples, leading samples cropped); dewow filter (25-sample window); background removal by mean subtraction; IIR bandpass filter (low cut 35 MHz, high cut 140 MHz, order 4); boxcar stack of 11 traces; automatic gain estimated by RMS method with a 31-sample smoothing window, gain limits 0.1 to 2000 and reference percentile 100%; and surface normalisation using a dielectric-based method. Dielectric constant - a survey-wide dielectric constant of 10 was adopted for surface normalisation, giving an approximate radar velocity of 0.095 m/ns and a nominal maximum displayed depth of approximately 40 m for the 838 ns window. This value was selected as a conservative intermediate between relatively fresh, dry carbonate-rich rock and wet, clay-rich saprolite. The resulting depth scale is approximate. In more resistive, relatively fresh carbonatite the depth scale may be understated; in wetter or more clay-rich saprolite it may be overstated, and attenuation may reduce the effective depth of investigation well above the nominal recording limit. ERT inversion (RES2DINV) - all seven datasets were inverted using a single standardised parameter set so that differences between sections primarily reflect geological variation rather than inversion treatment. A robust data constraint was applied to reduce the influence of isolated poorly fitting measurements and a smooth model constraint was used for the primary interpretation. Moderate fixed damping was applied consistently, with a small increase in regularisation with depth. Measured topography was incorporated directly into the finite-element forward modelling. The model mesh was based on the 5 m electrode spacing, with progressively thicker layers at depth and suppression of poorly constrained edge cells. Inversions were terminated when the change in model error between successive iterations fell below 2%, subject to a maximum of seven iterations; in practice the inversions converged before reaching that limit. Model error was treated as one measure of inversion quality rather than the sole acceptance criterion; final models were also assessed for residual distribution, stability between iterations, sensitivity and geological plausibility. As with all two-dimensional ERT models, the results are non-unique.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Not applicable in the sense of assay verification. No intersections are reported. Data were acquired, processed and interpreted by GeoFocus Geophysical Services, an independent geophysical contractor, and

Criteria	JORC Code Explanation	Company Commentary
		the results were reviewed by Company technical personnel. Nightly quality control of the ERT data was undertaken in the field; the initial ERT8 acquisition was rejected on that basis and the line reacquired. The GPR and ERT datasets were combined in Mira Geoscience Analyst to permit direct comparison of the shallow radar response with the deeper resistivity architecture. Where historical drill holes lie close to survey lines, the logged regolith profiles have been used as qualitative geological context only; the underlying historical data are not held by the Company and have not been verified. No independent reprocessing or re-inversion of the geophysical data has been undertaken.
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.	All data are held in WGS84, UTM Zone 33 South. GPR positioning was multi-band GPS-based. The NMEA GGA sentence was rewritten to normalise elevation against Copernicus 30 m digital elevation model data using the contractor's in-house software in order to reduce GPS elevation drift. ERT electrode positions were established along each surveyed line at the nominal 5 m spacing, with measured topography incorporated into the inversion. Positional accuracy is considered appropriate for the reconnaissance, pre-drilling purpose of the survey. Higher-order survey control is being applied to drill-hole collars.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Approximately 5.1 line-km of coincident ERT and GPR surveying was planned within the central carbonatite area along eight profiles (ERT1 to ERT8), arranged as a closely spaced set of subparallel traverses. A further 28.1 line-km of GPR-only surveying was planned across the more peripheral parts of the complex along eleven profiles (GPR01 to GPR11). Approximately 31 line-km of GPR data were acquired. The final ERT dataset comprises seven interpreted profiles: ERT1, ERT2, ERT3&4, ERT5, ERT6, ERT7 and ERT8. ERT3 and ERT4 were combined into a single continuous profile because the intervening ground was short and consisted predominantly of exposed outcrop, which was retained as a calibration point. ERT1 and ERT2, and ERT6 and ERT7, were retained as separate lines because of the distance between them and a pronounced change in orientation respectively. Ground conditions varied. Lines GPR01 to GPR05 had generally been cleared in advance and were surveyed with good continuity. Lines GPR06 to GPR11 crossed uncleared vegetated and cultivated ground where antenna coupling was less stable. Where continuous acquisition was impractical, lines were terminated and recommenced beyond the obstruction; the most significant omissions occurred along the south-eastern portion of GPR11 and across much of the south-western part of GPR10, where vegetation prevented collection of usable data. Sections of access road were incorporated opportunistically into lines GPR02, GPR04 and GPR09 where they coincided with the planned alignment. Line spacing is appropriate for reconnaissance-scale characterisation of the weathering profile and definition of drill targets. It is not sufficient to support estimation of a Mineral Resource, and no Mineral Resource estimation has been undertaken.
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 complex is sub-circular in outcrop pattern, comprising a central Fe-carbonatite core, a Ca-carbonatite ring, a fenite metasomatic halo and eluvial/colluvial cover. Survey lines were laid out to traverse these radial and zonal domains, with the closely spaced ERT and GPR lines concentrated over the central zone and wider-spaced GPR lines extending across the peripheral complex. Both ERT and GPR produce two-dimensional sections. Features oriented obliquely to a line, and off-line features, may be imaged

Criteria	JORC Code Explanation	Company Commentary
		with distorted geometry. The interpretation emphasises features that are repeatable across multiple lines. The methods have different physical sensitivities, investigation depths and spatial resolutions, and their apparent boundaries should not be expected to coincide precisely.
Sample security	The measures taken to ensure sample security.	Not applicable. No physical samples were collected. Raw and processed geophysical data were retained by the contractor and delivered to the Company, including as a .geoh5 Mira Geoscience Analyst project.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No independent audit or review of the geophysical acquisition, processing or inversion has been undertaken. The survey was acquired, processed and interpreted by GeoFocus Geophysical Services and the report was signed by MJ Shaw (Pr. Sci. Nat. 135498). The interpretation is preliminary and non-unique and is intended to be tested by the drilling programme described in this announcement.

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 (Titulo de Prospeccao) number 078/12/01/T.P/ANG-MIREMPET/2023 (code 111/67-68-75/09/0/2023), issued by the Ministerio dos Recursos Minerais, Petroleo e Gas (MIREMPET) of the Republica de Angola on 21 December 2023. The title covers an area of 2,054 km^2 in Huambo Province, spanning the municipalities of Bailundo, Catchiungo and Chicala Choloango (communes of Luvemba, Bailundo, Lunje, Mbave and Tchiumbo). Following transfer of the title to Frontier Resources Angola, Lda (FRAL) under MIREMPET Approval (MIREMPET Despatch No. 3214/2026), the expiry of the title is 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 (MIC) and approval by MIREMPET. The title is held by FRAL, an Angolan-registered entity, which is owned 80% (beneficially) by Frontier Group CRM Pty Ltd through its wholly-owned subsidiary Frontier Holdings Angola Pty Ltd, and 20% by IMA - Investimentos Mineiros de Angola, Lda. As announced on 7 August 2026, the Agencia Nacional de Recursos Minerais (ANRM) granted the application under Article 44 of the Angolan Mining Code to expand the MIC governing the Bailundo licence to include niobium, rare earth elements and phosphates. The Company is finalising the required Addendum II, following which it will be executed and then gazetted. 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 (other than the 2% net smelter return royalty disclosed in the announcement dated 4 May 2026), 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.
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 by other parties, comprising work in the 1950s and 1958-1962 focused on iron mineralisation, a comprehensive REE-Nb-P2O5-Ba exploration programme between 2010 and 2014 that included geological mapping, surface geochemistry and diamond drilling, and historical airborne magnetic and radiometric surveys flown in the 1970s. The underlying datasets from those episodes are not currently held by the Company. Because the Company does not hold those datasets, no JORC-compliant analysis of them has been undertaken, they have not been verified, and no results from them are reported in this announcement. They are referenced for geological context only. No results, grades, intersections or estimates derived from historical exploration are reported in this announcement.
Geology	Deposit type, geological setting and style of mineralisation.	The Bailundo Project is centred on a zoned Cretaceous (approximately 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. The complex comprises an Fe-carbonatite core (the primary Nb-REE target, hosting primary pyrochlore with accessory monazite and REE fluorocarbonates), a Ca-carbonatite southern ring with phoscorite containing accessory apatite and REE-bearing phases, a fenite metasomatic aureole, and eluvial/colluvial cover. A thick weathering profile is developed over the complex. Residual enrichment of pyrochlore, with coincident removal of uranium during weathering, is considered important to the economic concentration

Criteria	JORC Code Explanation	Company Commentary
		of niobium in this deposit style. The geophysical results reported in this announcement indicate that the weathering profile is strongly heterogeneous in both depth and internal character rather than forming a uniform, laterally continuous blanket.
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 results are reported in this announcement. Planned collar coordinates, azimuths, dips and nominal target depths for the Target 1 (Nb) programme are shown on Figure 4. These are planned holes only; actual collar positions, orientations and depths will be reported with the drilling results.
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.	Not applicable. No grades are reported and no averaging, compositing, length-weighting, truncation or cut-off has been applied. The ERT sections are inversion models and are inherently smooth representations of the subsurface; their resolution decreases with depth. The GPR sections are processed radargrams displayed against a depth scale derived from a single assumed survey-wide dielectric constant. Neither product is a direct measurement.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Not applicable. No mineralisation widths or intercepts are reported. The geophysical results characterise the weathering profile and subsurface physical property architecture; they do not measure or imply mineralisation, grade or continuity of mineralisation.
Diagrams	Appropriate maps and sections (with scales) and tabulated lists of intercepts are essential to a full understanding of Exploration Results.	Survey coverage, a three-dimensional perspective of the inverted ERT profiles, and the planned drill collar layout on mapped geology are presented as Figures 2 to 4 in the body of this announcement. Coordinates are in WGS84, UTM Zone 33 South. Full sets of the individual ERT sections and representative GPR radargrams, together with survey and processing parameters, are contained in the contractor's report and the accompanying three-dimensional project.
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.	The survey-wide results are summarised in the body of this announcement, including areas where the response was weak, ambiguous or unusable. The principal limitations are disclosed, namely: the non-uniqueness of both the ERT inversion and the GPR interpretation; the dependence of the GPR depth scale on an assumed dielectric constant; the absence of a coherent basal reflector in most profiles, meaning the picked lower boundaries are limits of confident detection rather than resolved geological contacts; the reduction of effective GPR penetration in conductive ground; and the areas in which vegetation prevented the collection of usable data. No selective omission of unfavourable or ambiguous results has been made.
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 - the ERT and GPR results reported in this announcement. Historical airborne magnetic and radiometric coverage flown in the 1970s is acknowledged for regional context; the raw data are not held by the Company. Geochemistry - surface rock chip, channel and soil geochemical results were reported in the Company's announcement dated 4 May 2026 and have been used, together with geological mapping, in the design of the drill programme. Mineralogy and metallurgy - representative mineralogical and metallurgical samples have been collected for characterisation and scoping-level testwork. No results are reported in this announcement. No Mineral Resource modelling has been undertaken at this stage of exploration.

Criteria	JORC Code Explanation	Company Commentary
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).	Completion of the Target 1 (Nb) RC and diamond drilling programme described in the body of this announcement, comprising 63 planned holes on a nominal 100 m x 100 m grid. Completion of drilling across the Northern REE zone, where the programme comprises 54 planned holes on a broader 150 m × 200 m grid. Type of drilling, hole depths and total metres will be adjusted as results are received and as the operating environment allows. The programme is sequenced to maximise metres completed ahead of the onset of the wet season in late November. Dispatch and assay of drill samples, with progressive reporting of results. Completion of the airborne geophysical programme. Integration of the drilling, geophysical and geochemical datasets into an updated geological model. The conductive ERT domains that coincide with sustained reduction in GPR reflectivity, in particular on ERT2, ERT7 and ERT8, are regarded as priority areas for geological verification by drilling. All further work is subject to change as results are received from each work programme.