INVESTOR PRESENTATION – BAILUNDO PROJECT

Connected Minerals Limited (**ASX:CML**) ("Connected" or "the Company") provides the attached Investor Presentation on the Company's Bailundo Project, to be presented via a webinar today 4 November 2026 at 12pm AEDT / 9am AWST.

As earlier announced, the Company invites shareholders and interested parties to attend the webinar hosted by Chief Executive Officer and Managing Director, Stephen Wetherall, who will be presenting an update on the Company's Bailundo Niobium and REE Project in Angola.

Shareholders and interested parties are reminded to register here to attend the webinar:

https://us02web.zoom.us/webinar/register/WN_KB8uRIiLQu-N0BEYNdajMQ

Questions can be sent prior to the webinar to awillis@nwrcommunications.com.au and there will be an opportunity for webinar attendees to ask written questions during the webinar via a moderated Q&A session.

This announcement has been authorised for release by the CEO and Managing Director.

For further information, please contact:

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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. Connected also holds a portfolio of exploration assets in Namibia and Western Australia.

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High-Grade Niobium and Rare Earths from Surface

Historical Data Secured

Drilling Underway

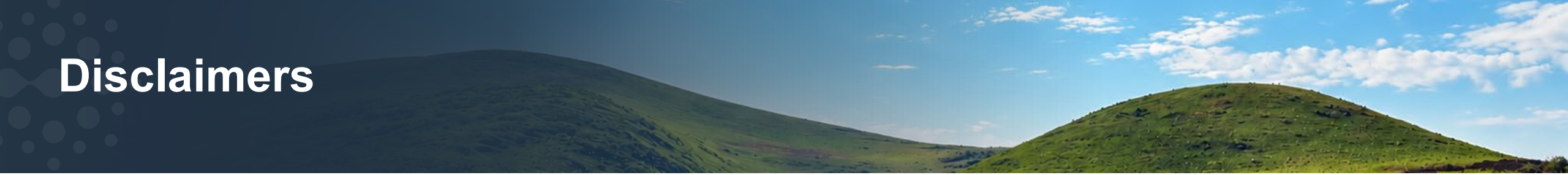
First Assays Pending



Bailundo Project, Angola

ASX:CML | INVESTOR PRESENTATION | NOVEMBER 2026

Disclaimers



Cautionary Statements and Important Information

This presentation has been prepared by Connected Minerals Limited (the "Company") as a summary only and does not contain all information about assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to securities. Any investment in the Company should be considered speculative, and there is no guarantee that it will make a return on capital invested, that dividends will be paid, or that there will be an increase in the value of the investment in the future.

The Company does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this presentation. Recipients of this presentation should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

Forward-Looking Statements

Information included in this presentation constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward-looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward-looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in these materials speak only as of the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information, the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Competent Persons Statement

The information in this presentation 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 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.

Compliance Statement

The information in this document that relates to Exploration Results is extracted from the Company's ASX Announcements dated 4th May 2026, 14 September 2026 and 27 October 2026, which are available to view on the Company's website at www.connectedminerals.com.au. This presentation has been approved by the Board.

This presentation is not an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any security, and neither this presentation nor anything in it shall form the basis for any contract or commitment whatsoever.

Investment Highlights

A Rare Combination of Scale, Grade and Momentum

SCALE

~39km² area
~7km diameter

One of world's largest mapped carbonatites



NIOBIUM

205.5m
@ 1.0% Nb_2O_5
from surface

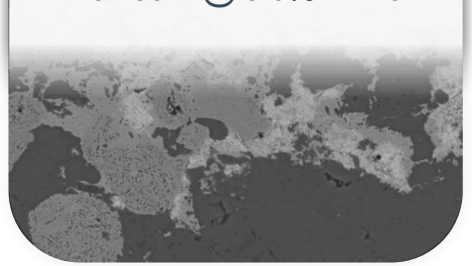
incl. 24m @ 3.0% Nb_2O_5



RARE EARTHS

358.9m
@ 1.7% TREO
from surface

incl. 50m @ 3.0% TREO



HISTORICAL DATA

3,414m drilling
~1,534m unassayed

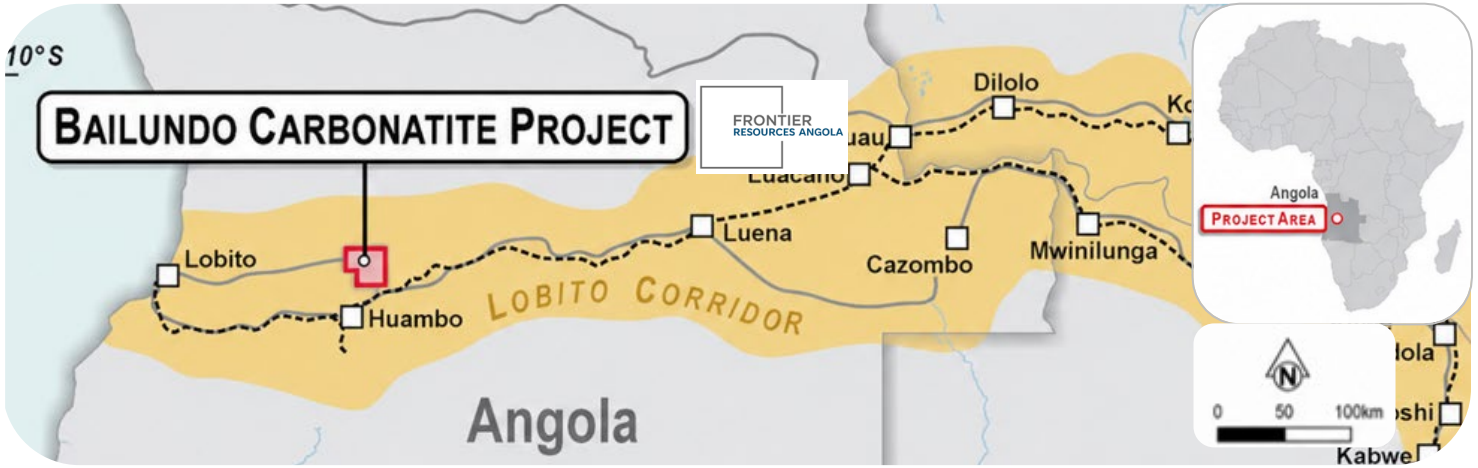
10 holes
>1,500 surface samples



CATALYSTS

Current drilling
First assays expected mid-November 2026





STRATEGIC LOCATION

- Angola – emerging mining jurisdiction
- ~60km north of Huambo/ 10km from Bailundo
- Access to the Lobito Corridor
- Close to existing infrastructure

Connected Minerals Ltd

Corporate Snapshot

Funded, Experienced and Aligned

CAPITAL STRUCTURE

144.6m
Shares on issue

A$0.26
CML:ASX share price – 3/11/2026

A$38m
Market Capitalisation

A$5.2m
Cash on hand – 30/9/2026

15.2m options
incl. 9.9m @ A$0.20 exp 31/12/2026

36.4m Performance Shares (Transaction Milestones)

- *≥20Mt @ ≥ 1.0% Nb_2O_5 (or equivalent) and*
- *≥20Mt @ ≥ 2.0% TREO (or equivalent)*

FUNDING

LEADERSHIP

Quentin Flannery
Non-Executive Chair
CIO Flannery Family Office



Stephen Wetherall
Managing Director & CEO
12 years operating in Angola



Warrick Clent
Non-Executive Director
Geologist/ Competent Person



Peter Fox
Non-Executive Director
(NoM nominee)
ECM/ Consultant

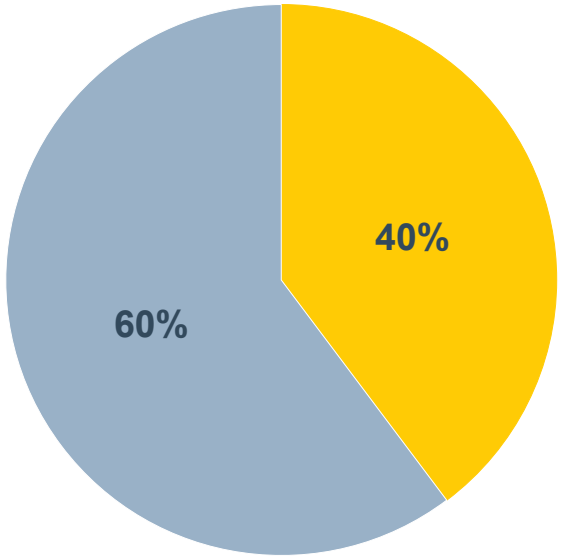


Peter Torre
Company Secretary



EXPERIENCE

SHAREHOLDERS

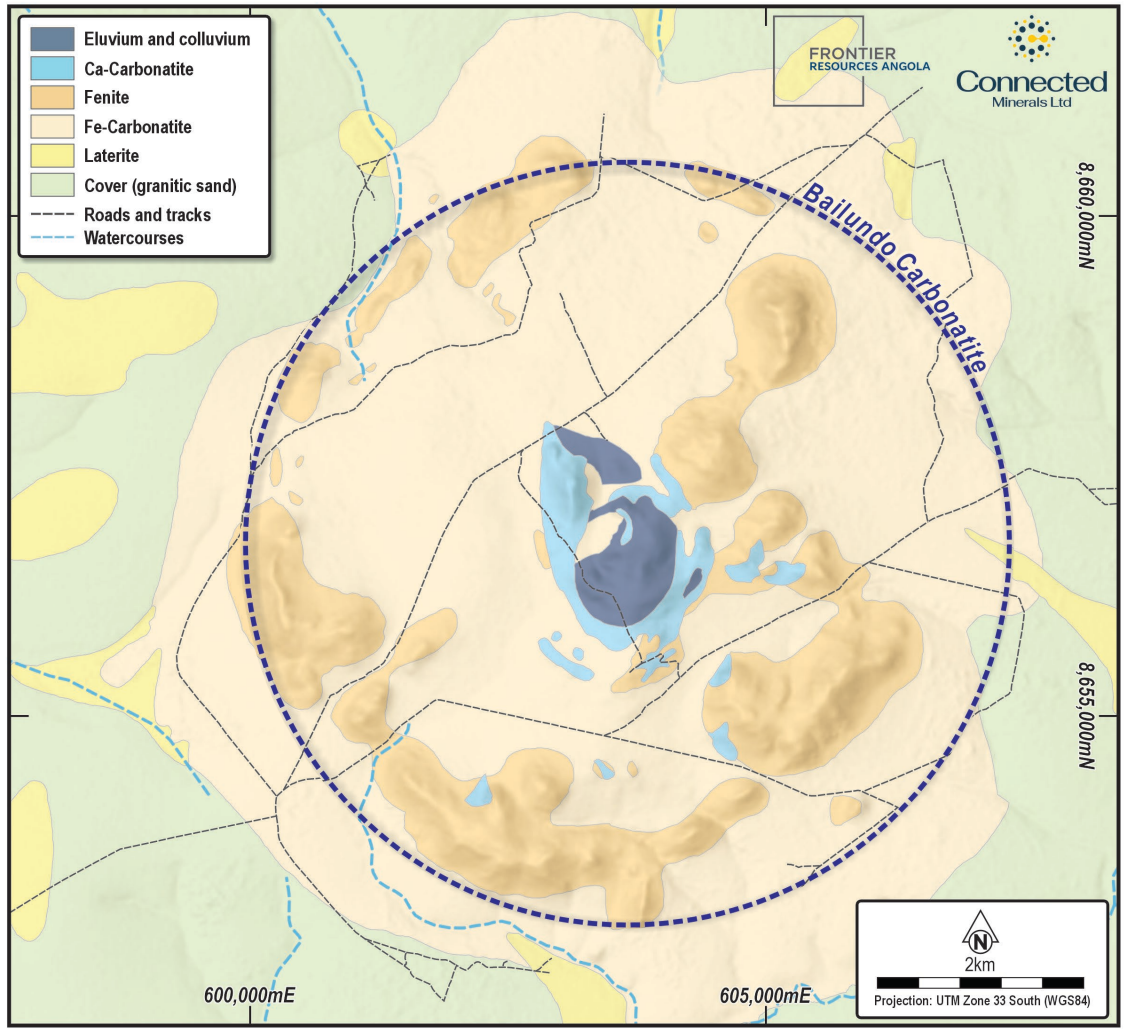


ALIGNED

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Bailundo At A Glance

One of the World's Largest Mapped Carbonatites



- **Typical sub-circular morphology**
- **~7km** diameter
- **~39km²** mapped surface area

- **Large, zoned carbonatite system**
- **Distinct areas of mineralisation from surface** with large areas not systematically drill-tested

- **80%** CML interest in Frontier Resources Angola

COMPARISON OF MAPPED CARBONATITES *



Bailundo
~7 km (Angola)

Catalão I
~6 km (Brazil)

Araxá
~4.5 km (Brazil)

Mt Weld
~4 km (Australia)

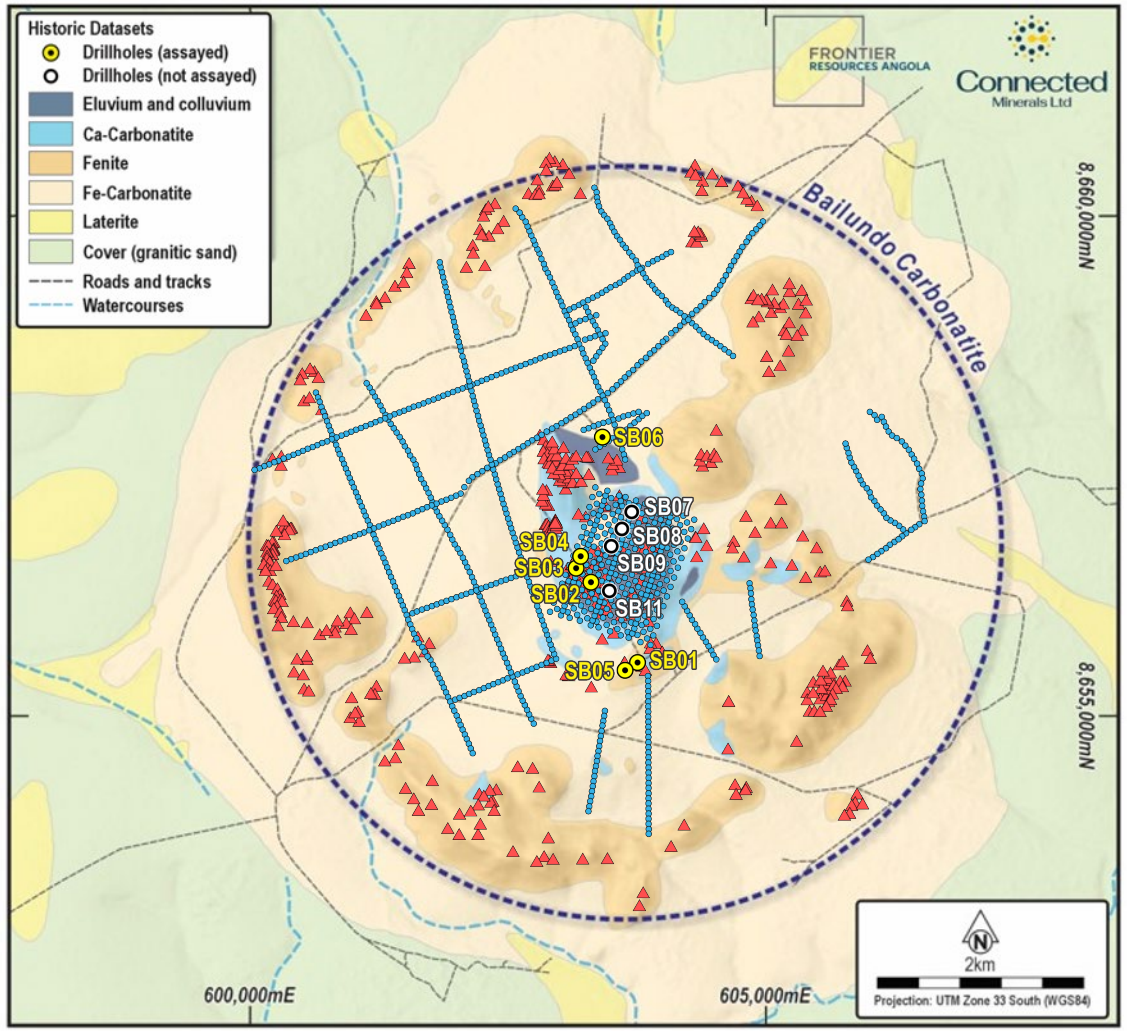
Longonjo
~2.6 km (Angola)

** Comparison relates to approximate mapped surface dimensions of the carbonatite complexes only.*

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Historical Data Acquisition

A Major Exploration Milestone



458
Rock-chip samples

1,089
Soil samples

10 holes/ 3,414m
Historical diamond drilling

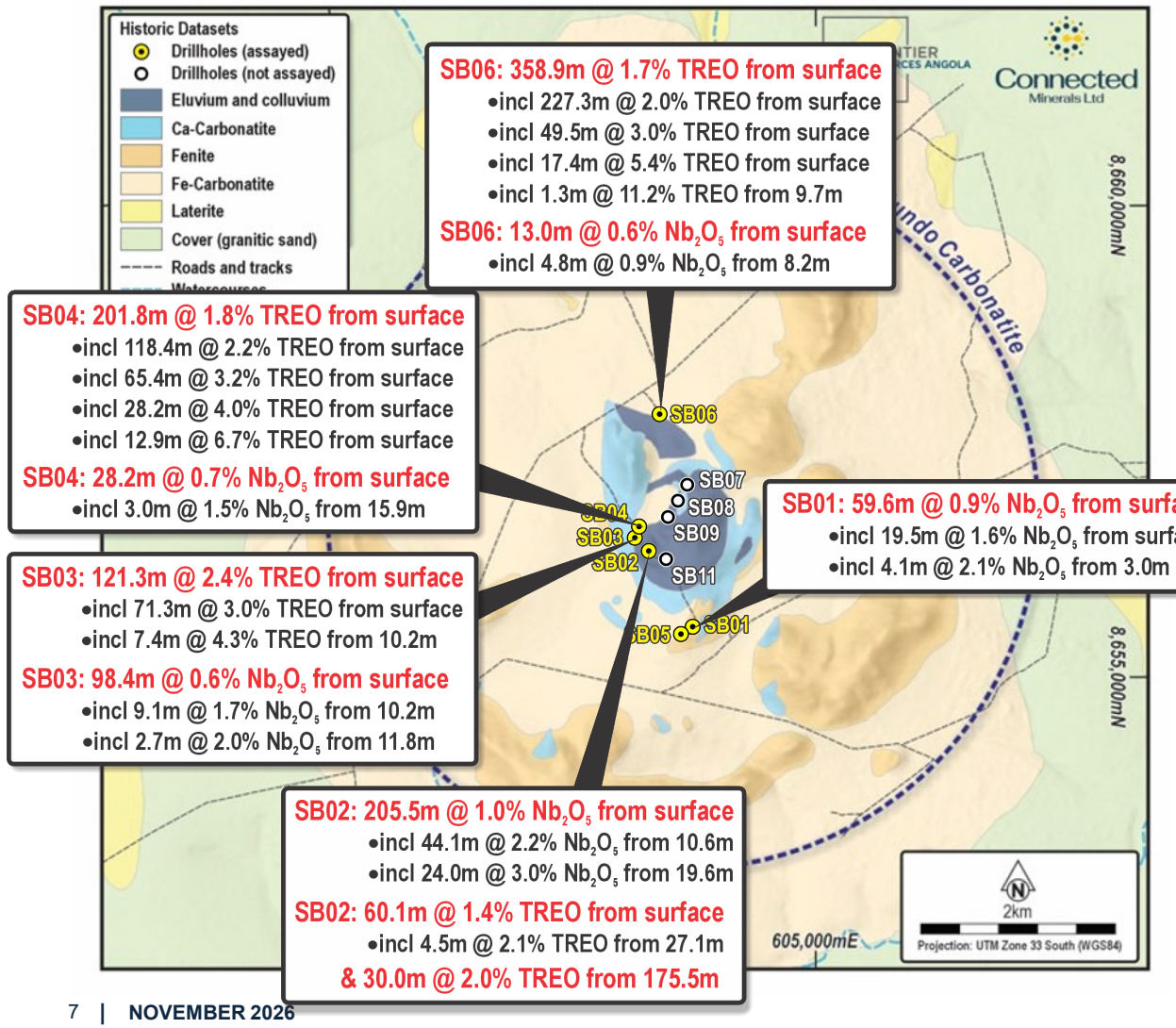
~1,534m
Historical drilling without assays

Acquired geological, drilling, geochemical and mineralogical information is being integrated into current exploration planning

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Historical Drilling

Thick, High-Grade Intersections from Surface



10 diamond drill holes

HISTORICAL NIOBIUM

205.5m

@ 1.0% Nb_2O_5

from surface in SB02

HISTORICAL REE

358.9m

@ 1.7% TREO

from surface in SB06

High-grade mineralisation from surface in weathered profile, with mineralisation continuing into the underlying fresh rock

Distinct Nb and REE zones, with multiple exploration targets

Exploration upside potential from ~1,534m unassayed core and untested targets

** Historical exploration results contained in this presentation have previously been announced to the ASX on 27th October 2026. Investors should refer to that announcement for full details, including JORC Table 1 information and Competent Person statements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.*

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Historical Surface Sampling

Broad, High-Grade Mineralisation at Surface

High-grade **Nb** surface anomalism

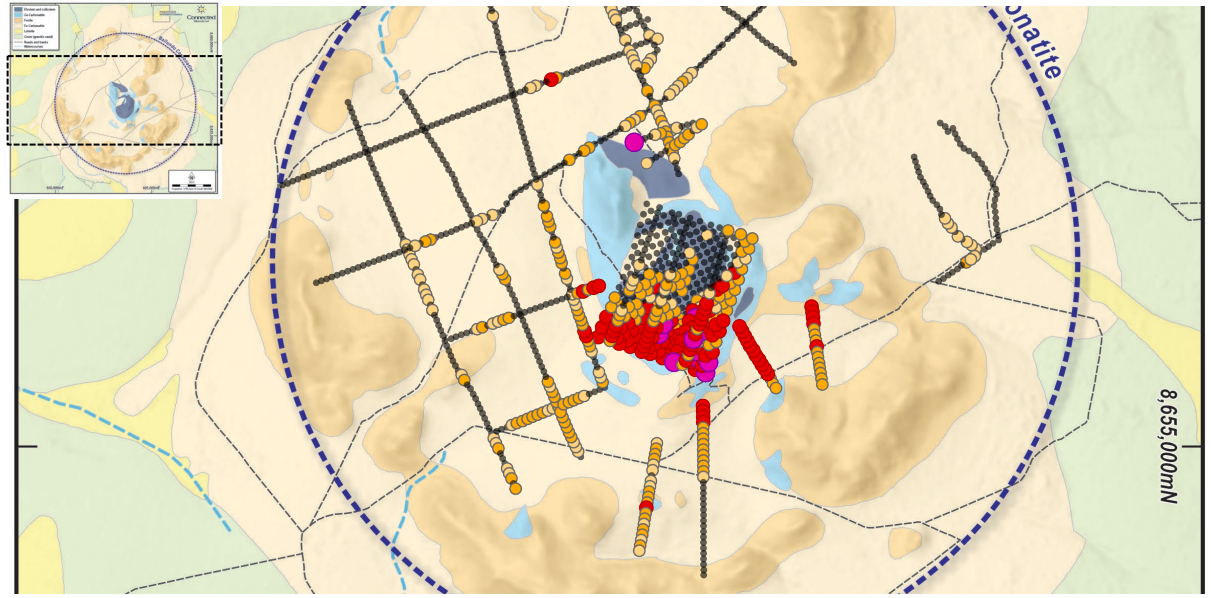
118 soil samples grading ≥ 0.5% Nb_2O_5 with a peak of 1.43% *(peak assays reached analytical reporting limit)*

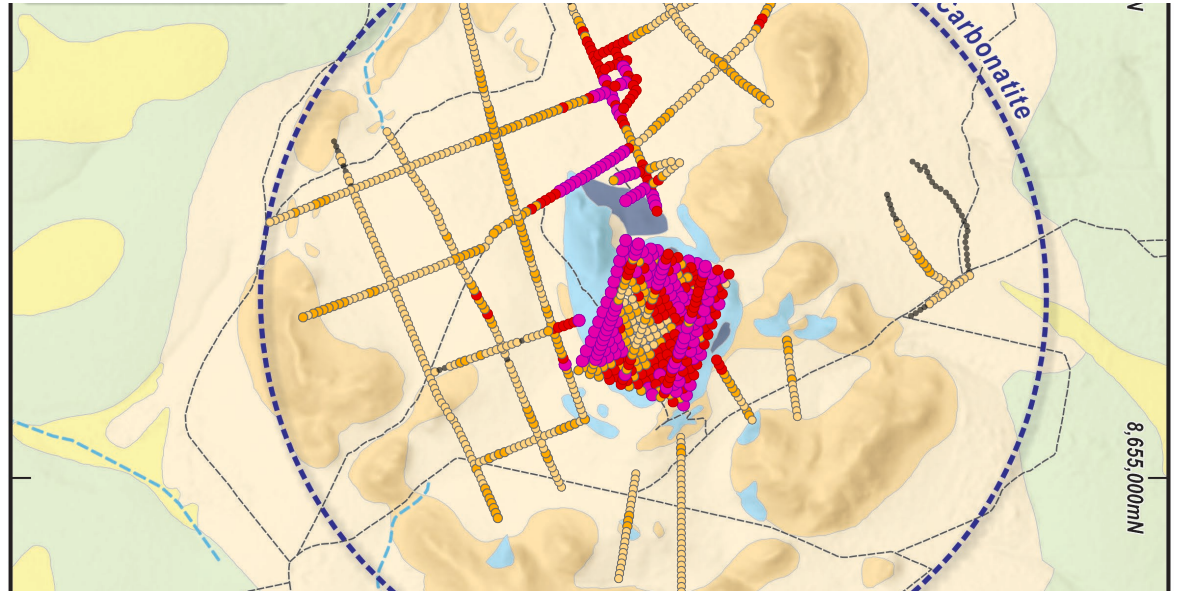
Validation sampling **confirmed high-grade mineralisation and extension to the South and East**

Broader, high-grade **REE** surface anomalism

339 soil samples grading ≥ 1.5% TREO with a peak of 3.36% TREO *(peak assays reached analytical reporting limits)*

Strong **NdPr enrichment with 62 samples ≥0.5% NdPr** with a **peak of 0.71% NdPr**





Significant potential beyond sampled areas

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Historical Surface Sampling

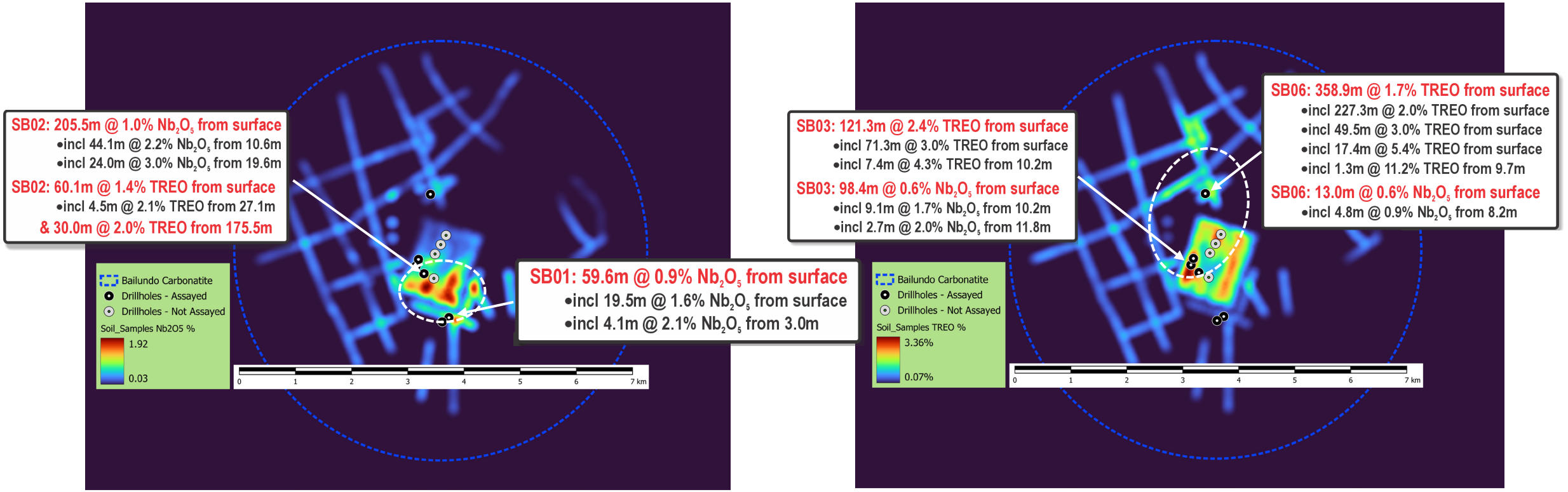
Defining Priority Niobium and Rare Earth Targets

High-grade **Nb** surface anomalism

Broader, high-grade **REE** surface anomalism

Strongly defined Central/ Southern Nb target

Strongly defined Central/ Northern REE target



**Note: The heat maps have been derived from the historical exploration results announced to the ASX on 27th October 2026 and Frontier's validation sampling announced to the ASX on 4 May 2026.*

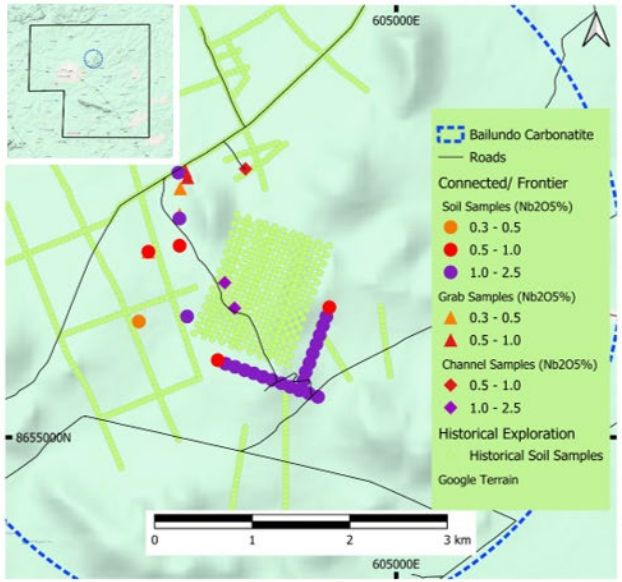
Validation Sampling

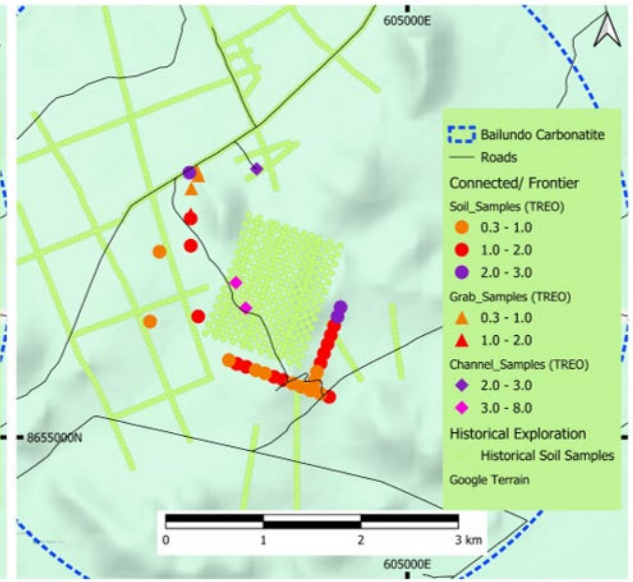
Broad, High-Grade Mineralisation at Surface

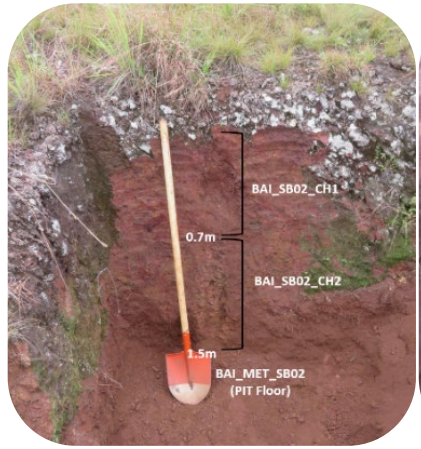
Frontier validation sampling* returned high-grade mineralisation in soil, rock-chip and channel samples, consistent with historical exploration results

Sample Type	Nb_2O_5 % (max)	TREO % (max)	NdPr % (max)
Soil (28)	1.9	2.8	0.6
Rock Chip (9)	1.0	1.7	0.4
Channel (6)	**2.1**	**7.7**	**1.3**

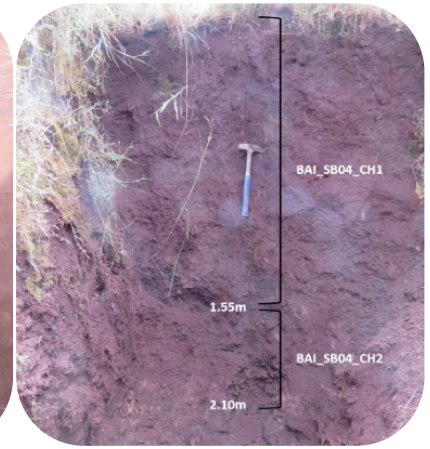
Channel Sample ID	From (m)	To (m)	Interval	Nb_2O_5 %	TREO %	NdPr %
BAI_SB04_CH1	0	1.55	1.55	1.26	4.69	0.66
BAI_SB04_CH2	1.55	2.10	0.55	**2.07**	**7.69**	1.10
BAI_SB02_CH1	0	0.70	0.70	1.54	2.92	1.13
BAI_SB02_CH2	0.70	1.50	0.80	1.15	3.39	1.25
BAI_SB06_CH1	0	0.55	0.55	0.59	2.24	0.41
BAI_SB06_CH2	0.55	1.25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











** Validation exploration results contained in this presentation have previously been announced to the ASX on 4th May 2026. Investors should refer to that announcement for full details, including JORC Table 1 information and Competent Person statements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.*

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Bailundo Exploration Potential

Multiple Targets Across a Large Mineralised System

The historical and validation data support Bailundo's significant prospectivity

High-grade mineralisation from surface
Weathered horizon represents a significant exploration opportunity

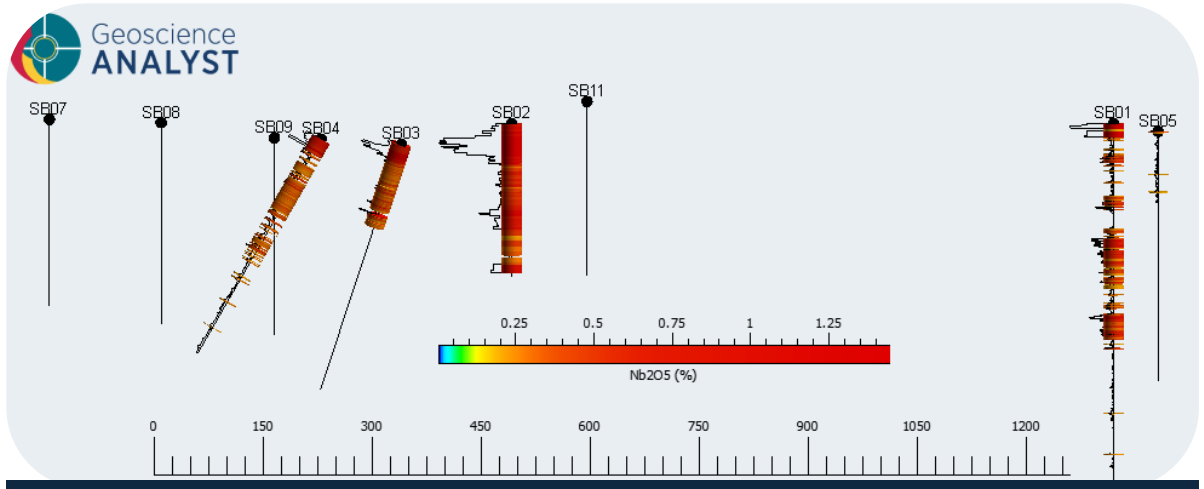
Mineralisation extends over a broad footprint

Mineralisation extends through weathered zones into fresh-rock

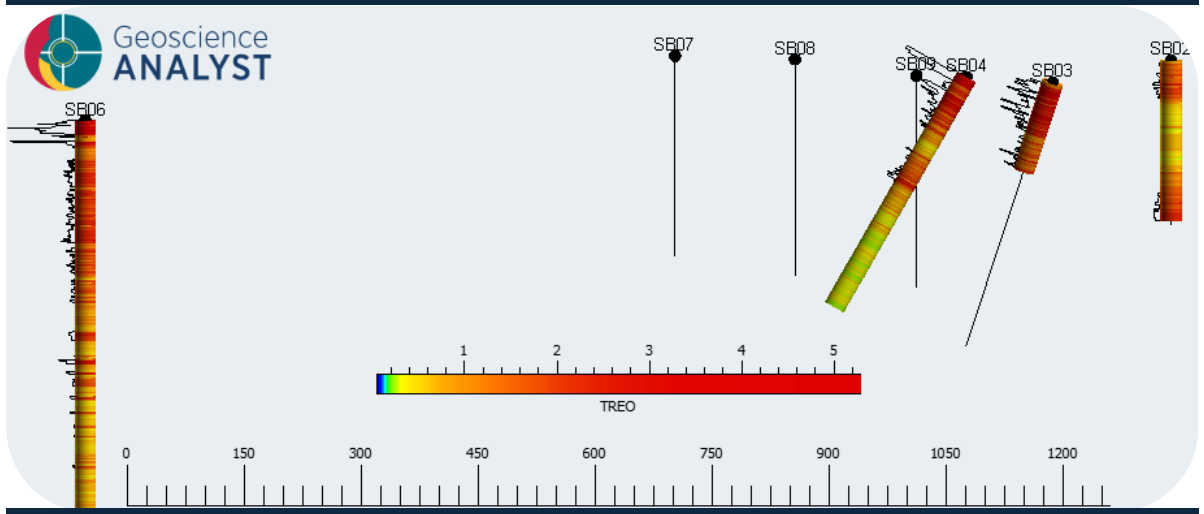
Distinct Nb and REE mineralised zones

Multiple drill targets remain to be systematically drill-tested

~1,534m of historical drilling without assays offering immediate exploration upside



3D oblique view (looking east), showing downhole Nb_2O_5 assay grades as colour-coded intervals and grade profiles (black)



3D oblique view (looking east), showing downhole TREO assay grades as colour-coded intervals and grade profiles (black)

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Ground Geophysics

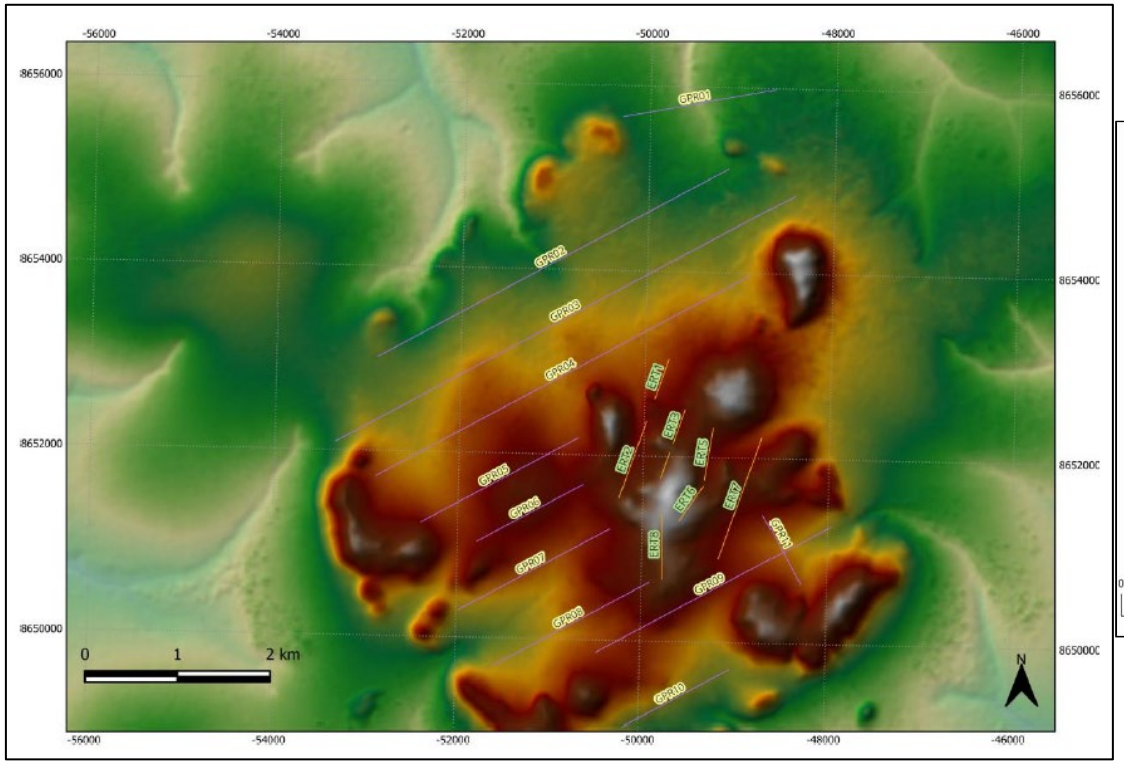
Targeting the Weathering Profile

Mineralisation from surface

Weathered horizon represents a significant high-grade exploration opportunity

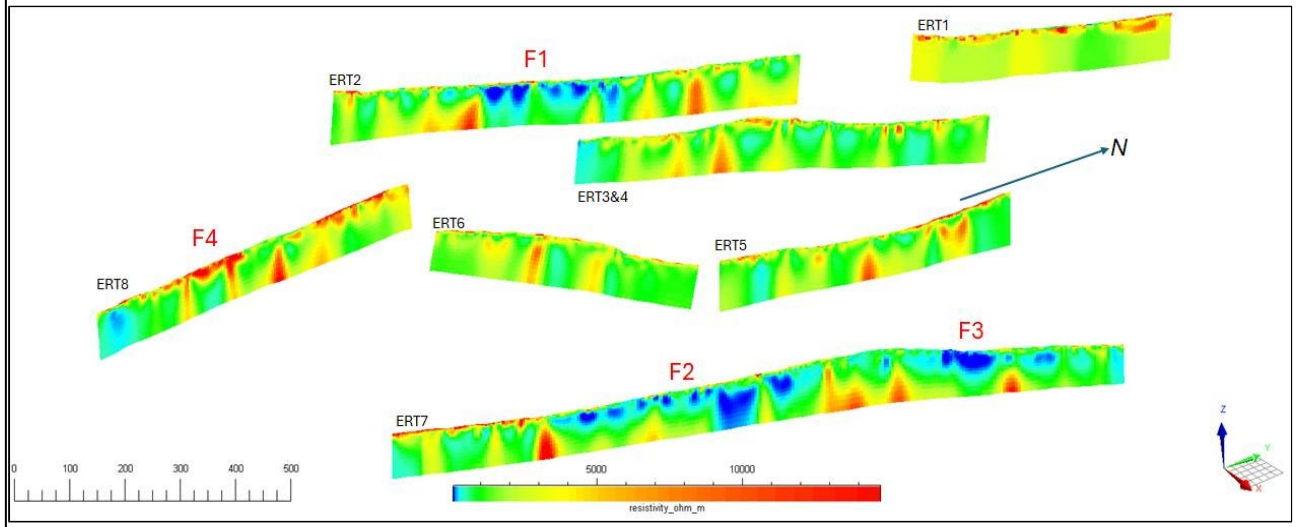
Ground Geophysics

- ~31 line-km GPR + 7 ERT profiles across the complex to assess weathered profile



Interpretation

- Weathering is variable
- **Priority drill domains defined**
  - Conductive ERT zones on ERT2, ERT7 and ERT8 coincide with reduced GPR penetration and are priority areas for drill verification
- **Geophysics refined drill targeting**



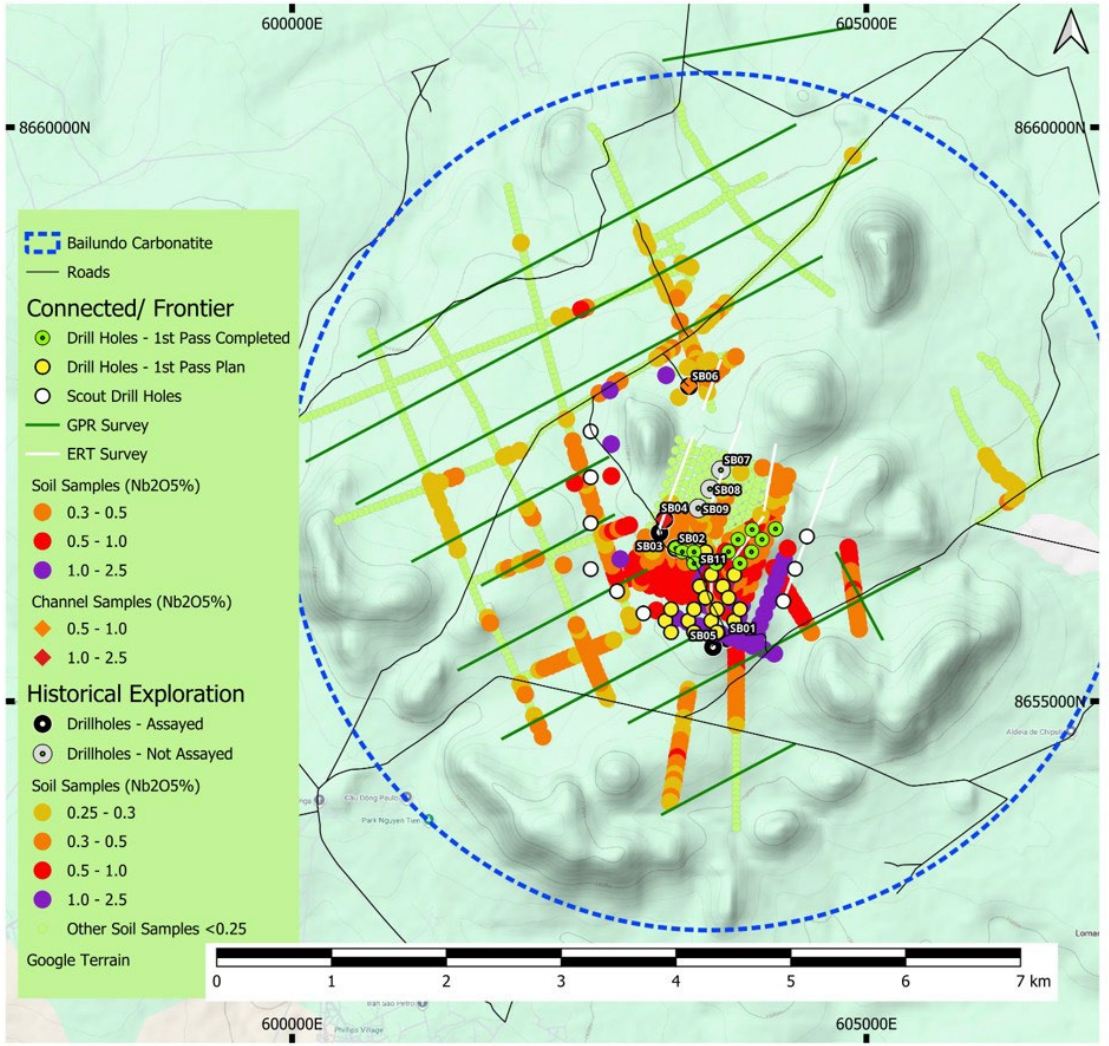
** Geophysics exploration results contained in this presentation have previously been announced to the ASX on 14th September 2026. Investors should refer to that announcement for full details, including JORC Table 1 information and Competent Person statements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.*

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Exploration Plan

Advancing towards Maiden JORC Mineral Resource Estimate

- Ground Geophysics completed
- Diamond drilling commenced in September 2026 and ongoing
- First drill samples dispatched – **assay results expected mid-November 2026**
- Additional diamond drill rigs sourced, including track mounted rigs intended to extend drilling into the wet season. Mobilisation in November 2026
- Airborne Geophysics targeted completion December 2026
- Mineralogical and metallurgical studies to assess economic development potential
- Targeting Maiden Mineral Resource Estimate by end 2027



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Angola

Underexplored, High-Potential Mineral Frontier

- Legacy of conflict and minimal systematic exploration
- Reliance on oil and diamonds
- New reforms, incentives and transparency initiatives to attract investment to diversify from oil reliance
- Significant investment in infrastructure modernisation & logistics corridor
- Strategic geopolitical location
- Forming strategic partnerships (US, EU)
- Admitted to the EITI in June 2022
- Recognised as Africa's second most improved jurisdiction for mining investment by the Fraser Institute

Majors

AngloAmerican RioTinto IVANHOE DE BEERS GROUP

LSE/ ASX Companies

PENSANA MINBOS RESOURCES TYRANNA RED SKY ENERGY LUCAPA



Over US$6 Billion in International Investment Commitments to develop the Lobito Corridor across Angola, DRC and Zambia

Financing Component	Principal Funding Partners	~Value	Strategic Purpose
US-supported corridor investments	US Government, DFC, USAID and private partners	~US$4bn	Rail, logistics, energy, agriculture, digital infrastructure and regional development
Other international partners	EU/ Team Europe, G7 partners, regional development banks and private investors	~US$2bn	Transport connectivity, critical minerals supply chains, trade and economic development

Sources: White House, Partnership for Global Infrastructure and Investment in the Lobito Trans-Africa Corridor, 3 December 2024; European Commission, Lobito Corridor: Building the Future Together. Figures represent announced investment commitments

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Angola

A Shared Geology and Emerging Mining Jurisdiction

Carbonatites globally host the majority of the world's Nb resources and are increasingly important sources of REE

Brazil hosts some of the largest carbonatite complexes globally representing the world's largest Nb deposits, ~87% of the global production of Nb from two carbonatites

Brazil and Angola were connected prior to the opening of the South Atlantic Ocean approximately 130 million years ago

Angola too hosts significant carbonatite complexes known to be mineralised with Nb & REEs

Angola's carbonatite complexes are geochemically and petrologically comparable to their Brazilian counterparts



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Investment Highlights

Bailundo - A Significant Critical Minerals Project

LARGE-SCALE CARBONATITE SYSTEM

- Large carbonatite complex with significant scale potential
- Historical exploration and Frontier sampling supports substantial mineralised system

MULTI STRATEGIC MINERAL EXPOSURE

- **Niobium** - used in steel, EVs and superconductors
- **REEs** - vital for clean energy transition and defence
- **Gallium** - AI chips, defence, communications

HIGH-GRADE MINERALISATION FROM SURFACE

- From surface mineralisation in enriched weathered zones with strong continuity into less-weathered zones and fresh-rock
- High-grade Nb and REE mineralisation, including valuable magnet rare earth elements Nd, Pr, Dy and Tb.

STRONG FUNDAMENTALS & GEOPOLITICAL TAILWINDS

- Global demand accelerating due to decarbonisation & electrification trends
- Strategic supply chains remain concentrated
- Opportunity to diversify vulnerable supply chains

FAVOURABLE JURISDICTION & INFRASTRUCTURE

- Angola is attracting growing investment in mineral exploration
- Mining majors and juniors investing in Angola
- Good established infrastructure

CLEAR PATH & EXPLORATION MOMENTUM

- Experienced resource team with >12 years operational experience in Angola
- Drilling has commenced/ first assays pending
- Paving the way for a maiden JORC mineral resource estimate

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Entering a New Phase of Discovery

Scale

Historical Data Validated

Drilling Underway

First Assays Pending



Contact Us

Stephen Wetherall

Managing Director and CEO

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ASX:CML