

25 October 2024

Dear Shareholder,

Annual General Meeting - Notice and Proxy Form

Notice is hereby given that the Annual General Meeting ("**Meeting**") of Shareholders of Connected Minerals Limited (ACN 009 076 233) ("**Company**") will be held at Level 24, 44 St Georges Terrace, Perth, WA 6000, commencing at 10:00AM (AWST) on Tuesday, 26 November 2024.

In accordance with *110D of the Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting unless a Shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in section 110E(8) of the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth). Instead, the Notice of Meeting can be viewed and downloaded from the Company's website at connectedminerals.com.au or on the Company's ASX announcements platform. If you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

Shareholders are encouraged to vote online at www.investorvote.com.au or by returning the attached proxy form by:

post to: Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

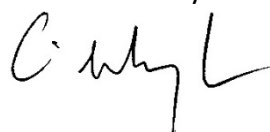
or

fax to: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

Your proxy voting instruction must be received by 10:00AM (AWST) on Sunday, 24 November 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Computershare, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Yours faithfully



Simon Whybrow
Company Secretary

Connected Minerals Ltd (formerly 'Connected IO Limited')



Connected

Minerals Ltd

Connected Minerals Limited
(ACN 009 076 233)

**Notice of Annual General Meeting
and
Explanatory Statement**

**Annual General Meeting of Shareholders to be held at
Level 24, 44 St Georges Terrace, Perth, WA 6000
at 10:00AM (AWST) on Tuesday, 26 November 2024**

Important

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Connected Minerals Limited (ACN 009 076 233) ("**Company**") will be held at Level 24, 44 St Georges Terrace, Perth, WA 6000, commencing at 10:00AM (AWST) on Tuesday, 26 November 2024.

BUSINESS

Annual Report

To receive and consider the Annual Report of the Company, containing the Financial Report, Directors' Report, Remuneration Report and Auditor's Report for the financial year ended 30 June 2024.

Resolution 1 – Adoption of Remuneration Report

To consider, and if thought fit, to pass, with or without amendment, the following Resolution as an **advisory resolution**:

"That, for the purpose of section 250R(2) of the Corporations Act and all other purposes, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2024 be adopted."

Note: The vote on this Resolution is advisory only and not bind the Directors or the Company.

Voting Prohibition Statement

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; and
- a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the voter is the Chair and the appointment of the Chair as proxy:
 - does not specify the way the proxy is to vote on this Resolution; and
 - expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 – Re-Election of Mr Adam Sierakowski

To consider, and if thought fit, to pass with or without amendment, the following Resolution as an **ordinary resolution**:

"That, subject to the Proposed Transaction not having completed at the date of the Annual General Meeting, for all purposes, Mr Adam Sierakowski, having retired in accordance with clause 8.2(a) of the Company's Constitution, Listing Rule 14.4 and for all other purposes, and being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Resolution 3 – Election of Mr Warrick Clent

To consider, and if thought fit, to pass with or without amendment, the following Resolution as an **ordinary resolution**:

“That, subject to the Proposed Transaction having completed prior to the date of the Annual General Meeting, for all purposes, Mr Warrick Clent, having retired in accordance with clause 8.6(b) of the Company’s Constitution, Listing Rule 14.4 and for all other purposes, and being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

Resolution 4 – Election of Mr Barend Morkel

To consider, and if thought fit, to pass with or without amendment, the following Resolution as an **ordinary resolution**:

“That, subject to the Proposed Transaction having completed prior to the date of the Annual General Meeting, for all purposes, Mr Barend Morkel, having retired in accordance with clause 8.6(b) of the Company’s Constitution, Listing Rule 14.4 and for all other purposes, and being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

Resolution 5 – Approval of additional 10% Placement Capacity

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **special resolution**:

“That, for the purpose of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf a person who is expected to participate in or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) of securities under Listing Rule 7.1A.2, and any associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

OTHER BUSINESS

In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Meeting.

BY ORDER OF THE BOARD

A handwritten signature in blue ink, appearing to read 'Adam Sierakowski', is positioned below the text 'BY ORDER OF THE BOARD'.

Adam Sierakowski

Non-Executive Chairman

Connected Minerals Limited

21 October 2024

EXPLANATORY STATEMENT

IMPORTANT INFORMATION

This Explanatory Statement has been prepared for the information of Shareholders of Connected Minerals Limited (ACN 009 076 233) (“**Company**”) in relation to the Resolutions to be considered at the Annual General Meeting to be held at Level 24, 44 St Georges Terrace, Perth, WA 6000, commencing at 10:00AM (AWST) on Tuesday, 26 November 2024. The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Meeting. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

INTERPRETATION

Capitalised terms which are not otherwise defined in this Notice and Explanatory Statement have the meanings given to those terms under the Definitions section.

References to “\$” and “A\$” in this Notice and Explanatory Statement are references to Australian currency unless otherwise stated. References to time in this Notice and Explanatory Statement relate to the time in Perth, Western Australia.

VOTING EXCLUSION STATEMENTS

Certain voting restrictions apply to the Resolutions as detailed beneath each of the applicable Resolutions.

PROXIES

Please note that:

- a Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- a proxy need not be a member of the Company;
- a Shareholder may appoint a body corporate or an individual as its proxy;
- a body corporate appointed as a Shareholder’s proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder’s proxy; and
- Shareholders entitled to cast two (2) or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company’s representative. The authority may be sent to the Company or its share registry in advance of the Annual General Meeting or handed in at the Annual General Meeting when registering as a corporate representative.

A Proxy Form is enclosed with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a “**Proxy**”) to vote in their place. All Shareholders are invited to attend the Meeting or, if they are unable to attend the Meeting, sign and return the Proxy Form to the Company in accordance

with the instructions on the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending or (subject to the voting exclusions set out in the Notice) voting at the Meeting via the online meeting platform.

Proxy Forms must be received by the Company no later than 10:00AM (AWST) on Sunday, 24 November 2024, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

VOTING ENTITLEMENTS

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 10:00AM (AWST) on Sunday, 24 November 2024. Accordingly, transactions registered after that time will be disregarded in determining Shareholders' entitlements to attend and vote at the Annual General Meeting.

REGULATORY INFORMATION

Annual Report

The Annual Report of the Company for the financial year ended 30 June 2024, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report, will be laid before the Annual General Meeting.

There is no requirement for Shareholders to approve the Annual Report. However, the Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments about the Annual Report and the management of the Company.

A representative of the Company's auditor, HLB Mann Judd, will be in attendance to respond to any questions raised of the Company's auditor or on the Auditor's Report in accordance with section 250T of the Corporations Act.

1 Resolution 1 – Adoption of Remuneration Report

The Remuneration Report for the financial year ended 30 June 2024 is set out in the 2024 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for its Directors and senior management.

Section 249L(2) of the Corporations Act requires a company to inform shareholders that a resolution on the remuneration report will be put at the Annual General Meeting. Section 250R(2) of the Corporations Act requires a resolution that the remuneration report adopted be put to a vote. Resolution 1 seeks this approval.

In accordance with section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is an "advisory only" Resolution which does not bind the Directors or the Company. However, the Directors take the discussion at the Annual General Meeting and the outcome of the vote into account when considering the Company's remuneration practices.

Following consideration of the Remuneration Report for the financial year ended 30 June 2024, the Chair, in accordance with section 250SA of the Corporations Act, will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

If at least 25% of the votes cast on a resolution for the adoption of a Remuneration Report are voted against at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution proposing that another general meeting be held within 90 days, at which all of the Company's Directors (other than the managing Director) would be up for re-election.

1.1 Directors' recommendations

The Directors encourage all Shareholders to vote on Resolution 1.

2 Resolution 2 – Re-Election of Mr Adam Sierakowski

Resolution 2 is an ordinary resolution which seeks to approve the re-election of Mr Adam Sierakowski as Non-Executive Chairman of the Company.

In accordance with clause 8.2(b) of the Constitution, at every annual general meeting, there must be an election of at least one (1) Director, which may be satisfied by one or more of the following:

- a person standing for election as a new Director having been nominated in accordance with clause 8.5 of the Constitution;
- any Director who was appointed as a casual vacancy or additional director under clause 8.6 of the Constitution standing for election as a Director;
- any Director who is retiring at the end of the annual general meeting due to holding office without re-election for either:
 - past the third (3rd) annual general meeting following the Director's appointment or last election; or
 - for more than three (3) years,
 whichever is the longer; or
- if no person or Director is standing for election or re-election in accordance with clauses 8.2(b)(i), 8.2(b)(ii) or 8.2(b)(iii), any Director who wishes to retire and stand for re-election. Otherwise, the person who has been a Director the longest without re-election must retire and stand for re-election (noting that, if there are two (2) or more Directors that have been a Director the longest and of an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot of the Directors).

These requirements for a Director to retire do not apply to a managing Director (but if there is more than one (1) managing Director, only one is exempt from retirement). In determining the number and identity of the Directors to retire by rotation, the managing Director and any Director seeking election after appointment by the Board to fill a casual vacancy are not considered.

Mr Sierakowski retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-election.

A brief biography of Mr Sierakowski is set out below.

2.1 Mr Adam Sierakowski biography

Mr Sierakowski is a lawyer and founder of the firm Palisade Corporate (formerly Price Sierakowski) and is the founder and managing director of corporate advisory firm, Trident Capital. Mr Sierakowski has held numerous board positions with ASX listed companies for over twenty (20) years, including many as chairman.

Mr Sierakowski has expertise in the areas of mergers and acquisitions, reverse takeovers, IPOs, resources, energy, technology, corporate financing, regulator engagement and structuring advice. His board roles as both a non-executive and executive director have included private and not-for-profit entities, applying particular skills in corporate compliance, governance, ESG and strategic planning.

Mr Sierakowski is currently the Non-Executive Chairman of the Company and subject to re-election, is proposed to remain the Non-Executive Chairman.

The Board confirms that Mr Sierakowski is, and will continue to be, considered a non-independent Director.

2.2 Directors' recommendations

The Directors (other than Mr Sierakowski) unanimously recommend that Shareholders vote in favour of Resolution 2. The Chair intends to exercise all available proxies in favour of Resolution 2.

3 Resolution 3 –Election of Mr Warrick Clent

Resolution 3 is an ordinary resolution which seeks to approve the election of Mr Warrick Clent as managing director and chief executive officer of the Company.

In accordance with clause 8.2(b) of the Constitution, at every annual general meeting, there must be an election of at least one (1) Director, which may be satisfied by one or more of the following:

- a person standing for election as a new Director having been nominated in accordance with clause 8.5 of the Constitution;
- any Director who was appointed as a casual vacancy or additional director under clause 8.6 of the Constitution standing for election as a Director;
- any Director who is retiring at the end of the annual general meeting due to holding office without re-election for either:
 - past the third (3rd) annual general meeting following the Director's appointment or last election; or
 - for more than three (3) years,whichever is the longer; or
- if no person or Director is standing for election or re-election in accordance with clauses 8.2(b)(i), 8.2(b)(ii) or 8.2(b)(iii), any Director who wishes to retire and stand for re-election. Otherwise, the person who has been a Director the longest without re-election must retire and stand for re-election (noting that, if there are two (2) or more Directors that have been a Director the longest and of an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot of the Directors).

These requirements for a Director to retire do not apply to a managing Director (but if there is more than one (1) managing Director, only one is exempt from retirement). In determining the number and identity of the Directors to retire by rotation, the managing Director and any Director seeking election after appointment by the Board to fill a casual vacancy are not considered.

Similarly, Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Subject to completion of the Proposed Transaction, Mr Clent may be appointed to the position of managing director and chief-executive officer of the Company prior to the date of the Annual General Meeting. Accordingly, if completion of the Proposed Transaction has occurred prior to the date of the Annual General Meeting, Mr Clent will retire by virtue of being a Director who was appointed as a casual vacancy under clause 8.6 of the Constitution at this Annual General Meeting and, being eligible, offers himself for election.

A brief biography of Mr Clent is set out below.

3.1 Mr Clent biography

Mr Clent is a geologist with over twenty-five (25) years technical experience in the mining industry, having worked on greenfield through to advanced exploration projects, open cut and underground mines across the commodity spectrum. Mr Clent holds a Bachelor of Science (Geology) degree from the University of Canterbury, New Zealand, a Graduate Diploma in Applied Finance from Kaplan Professional and is a member of the Australasian Institute of Mining and Metallurgy.

Mr Clent's employment experience has seen him manage teams of greater than one hundred (100) people, exploration budgets over \$15,000,000, manage social licence and heritage responsibilities and compliance reporting for organising operating in multiple countries and jurisdictions including Australia, Papua New Guinea and Indonesia.

Mr Clent's most recent role was as chief operating officer for Raiden Resources Ltd (ASX: RDN) where he was integral in delivering a JORC compliant 23.4Mt nickel, copper, cobalt and platinum-group-elements resource, which has led to the ongoing development of that project.

Subject to election, Mr Clent is proposed to be the managing director and chief executive officer of the Company.

The Board confirms that, if appointed, Mr Clent will be considered an independent Director.

3.2 Directors' recommendations

The Directors (other than Mr Clent, to the extent that the Proposed Transaction has completed) unanimously recommend that Shareholders vote in favour of Resolution 3. The Chair intends to exercise all available proxies in favour of Resolution 3.

4 Resolution 4 –Election of Mr Barend Morkel

Resolution 4 is an ordinary resolution which seeks to approve the election of Mr Barend Morkel as a Non-Executive Director of the Company.

In accordance with clause 8.2(b) of the Constitution, at every annual general meeting, there must be an election of at least one (1) Director, which may be satisfied by one or more of the following:

- a person standing for election as a new Director having been nominated in accordance with clause 8.5 of the Constitution;
- any Director who was appointed as a casual vacancy or additional director under clause 8.6 of the Constitution standing for election as a Director;
- any Director who is retiring at the end of the annual general meeting due to holding office without re-election for either:
 - past the third (3rd) annual general meeting following the Director's appointment or last election; or
 - for more than three (3) years,whichever is the longer; or
- if no person or Director is standing for election or re-election in accordance with clauses 8.2(b)(i), 8.2(b)(ii) or 8.2(b)(iii), any Director who wishes to retire and stand for re-election.

Otherwise, the person who has been a Director the longest without re-election must retire and stand for re-election (noting that, if there are two (2) or more Directors that have been a Director the longest and of an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot of the Directors).

These requirements for a Director to retire do not apply to a managing Director (but if there is more than one (1) managing Director, only one is exempt from retirement). In determining the number and identity of the Directors to retire by rotation, the managing Director and any Director seeking election after appointment by the Board to fill a casual vacancy are not considered.

Similarly, Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Subject to completion of the Proposed Transaction, Mr Morkel may be appointed to the position of Non-Executive Director of the Company prior to the date of the Annual General Meeting. Accordingly, if completion of the Proposed Transaction has occurred prior to the date of the Annual General Meeting, Mr Morkel will retire by virtue of being a Director who was appointed as a casual vacancy under clause 8.6 of the Constitution at this Annual General Meeting and, being eligible, offers himself for election.

A brief biography of Mr Morkel is set out below.

4.1 Mr Morkel biography

Mr Morkel is a Chartered Accountant having qualified with Ernst & Young (South Africa). Mr Morkel has over nineteen (19) years of mining sector experience, gained in various senior positions held with Endeavour Mining group, Glencore, China General Nuclear Power Group, Vale, Norilsk Nickel and African Rainbow Minerals. Mr Morkel's mining experience has been in uranium, base, and precious metals commodities and in various stages of project life cycles. Mr Morkel holds an Honors degree in Accounting Science from the University of Pretoria.

Subject to election, Mr Morkel is proposed to be a Non-Executive Director of the Company.

The Board confirms that, if appointed, Mr Morkel will be considered an independent Director.

4.2 Directors' recommendations

The Directors (other than Mr Morkel, to the extent that the Proposed Transaction has completed) unanimously recommend that Shareholders vote in favour of Resolution 4. The Chair intends to exercise all available proxies in favour of Resolution 4.

5 Resolution 5 - Approval of Additional 10% Capacity

Resolution 5 is a special resolution which seeks Shareholder approval for the issue of Equity Securities totalling up to 10% of the issued capital of the Company under and in accordance with Listing Rule 7.1A ("**10% Placement Facility**").

5.1 Listing Rule 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its Shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 5 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Resolution 5 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without shareholder provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Approval of the 10% Placement Facility is valid from the date of the Annual General Meeting until the earlier of:

- 12 months after the Annual General Meeting;
- The time and date of the Company's next annual general meeting; and
- the date Shareholders approve a transaction under Listing Rule 11.1.2 (significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**"10% Placement Period"**).

The number of Equity Securities that the Company will have the capacity to issue under the 10% Placement Facility will be calculated in accordance with the following formula:

$$(A \times D) - E$$

A has the same meaning as in Listing Rule 7.1 when calculating an entity's 15% placement capacity – i.e. the number of shares on issue 12 months before the date of issue or agreement:

- plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
- plus the number of fully paid Equity Securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4,

- plus the number of fully paid Equity Securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- plus the number of any other Equity Securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4,
- plus the number of partly paid Equity Securities that became fully paid in the relevant period,
- less the number of fully paid Equity Securities cancelled in the relevant period;

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

5.2 Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided to Shareholders in relation to Resolution 5:

(a) Minimum price at which the securities may be issued

In accordance with Listing Rule 7.1A.3, any Equity Securities issued under the 10% Placement Facility will be issued for at least 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- the date on which the price of the Equity Securities is agreed; or
- if the Equity Securities are not issued within 10 Trading Days of the above date, the date on which the Equity Securities are issued.

(b) Risk of economic and voting dilution

Any issue of Equity Securities under the 10% Placement Facility will dilute Shareholders who do not participate in the issue. The table below shows the potential economic and voting dilution of existing Shareholders as a result of the Company issuing Shares under the 10% Placement Facility, based on different issue prices and values for variable 'A' in the formula above.

Variable 'A' (Shares on issue)		Issue price		
		\$0.18 (50% decrease)	\$0.36 (Current) ²	\$0.54 (50% increase)
48,283,212 (Current)¹	Shares issued	4,828,321	4,828,321	4,828,321
	Funds raised	\$869,097.82	\$1,738,195.63	\$2,607,293.45
72,424,818 (50% increase)	Shares issued	7,242,482	7,242,482	7,242,482
	Funds raised	\$1,303,646.72	\$2,607,293.45	\$3,910,940.17
96,566,424 (100% increase)	Shares issued	9,656,642	9,656,642	9,656,642
	Funds raised	\$1,738,195.63	\$3,476,391.26	\$3,476,391.26

Notes:

- 1 The current variable 'A' is assumed to be the number of Shares on issue as at the date of this Notice. The number of Shares on issue could increase as a result of, for example, an issue that does not require Shareholder approval (e.g., a pro rata offer to Shareholders) or an issue with Shareholder approval under Listing Rule 7.1.
- 2 The current issue price for the purposes of the above table is the closing price of Shares on the ASX on 26 July 2022, being the last date the Company's Shares were traded prior to entering suspension, subject to adjustment as a result of the 1 for 20 consolidation undertaken by the on or around 26 July 2024. The Company anticipates that it may re-commence trading on the Official List of the ASX in the immediate future at a different issue price to the current issue price used for the purposes of the above table (i.e. \$0.20 per share), which may impact the dollar figures in the above table.
- 3 The table assumes that no Options or other convertible securities are exercised or converted into Shares prior to an issue under the 10% Placement Facility.
- 4 The table assumes that the Company issues the maximum number of Shares available under the 10% Placement Facility.
- 5 The table assumes that issues of Equity Securities under the 10% Placement Facility consist only of Shares.
- 6 The table does not show examples of dilution that may be caused to a particular Shareholder by reason of issues under the 10% Placement Facility. Shareholders should consider the potential dilution caused in the context of their own circumstances.
- 7 The table only shows the effect of issues under Listing Rule 7.1A, and not issues under the 15% placement capacity under Listing Rule 7.1.

Shareholders should further note that:

- the market price for the Equity Securities may be significantly lower on the date of issue than on the date of the Annual General Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price for the Equity Securities on the date of issue.

(c) Date by which the securities may be issued

In accordance with Listing Rule 7.1A.1, any Equity Securities issued under the 10% Placement Facility will be issued during the 10% Placement Period. The 10% Placement Facility will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(d) **Purposes for which the securities may be issued**

Any Equity Securities issued under the 10% Placement Facility may only be issued for cash consideration to raise funds. In such circumstances, the Company may apply the funds raised towards the exploration activities at its existing projects and/or for acquisition of new assets or investments (including expenses associated with such acquisition) and general working capital.

(e) **Allocation policy for issues of securities**

The Company's allocation policy for any Equity Securities issued under the 10% Placement Facility will depend on the prevailing market conditions at the relevant time, however, recipients will not be related parties of the Company. The identity of recipients of Equity Securities will otherwise be determined on a case by case basis having regard to the following factors (without limitation):

- the purpose of the issue;
- alternative methods for raising funds that are available to the Company including rights issues or other issues in which existing Shareholders can participate;
- the effect of the issue on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issuing any Equity Securities.

(f) **Previous issues of securities**

During the preceding 12-month period before the Annual General Meeting date no Equity Securities were issued under Listing Rule 7.1A.

5.3 Directors' recommendations

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5. The Chair intends to exercise all available proxies in favour of Resolution 5.

DEFINITIONS

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

- (a) **“ASIC”** means the Australian Securities and Investments Commission;
- (b) **“ASX Listing Rules”** means the official listing rules of the ASX;
- (c) **“ASX”** means ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange;
- (d) **“AWST”** means Australian Western Standard Time;
- (e) **“Board”** means the board of Directors;
- (f) **“Chair”** means the chair of the Meeting;
- (g) **“Company”** means Connected Minerals Limited (ACN 009 076 233).
- (h) **“Corporations Act”** means the *Corporations Act 2001* (Cth);
- (i) **“Director”** means a director of the Company;
- (j) **“Equity Securities”** has the same meaning as in the Listing Rules;
- (k) **“Explanatory Statement”** means this Explanatory Statement accompanying the Notice of Meeting;
- (l) **“Meeting”** or **“Annual General Meeting”** means the Annual General Meeting of Shareholders to be held at Level 24, 44 St Georges Terrace, Perth, WA 6000, commencing at 10:00AM (AWST) on Tuesday, 26 November 2024;
- (m) **“Non-Executive Chairman”** means the current non-executive chairperson of the Company;
- (n) **“Notice”** or **“Notice of Meeting”** means the notice convening the Annual General Meeting accompanying this Explanatory Statement;
- (o) **“Option”** means an option to acquire a Share;
- (p) **“Proposed Transaction”** has the meaning given to that term in the Company’s notice of general meeting dated 26 June 2024;
- (q) **“Proxy Form”** means the proxy form attached to this Notice;
- (r) **“Remuneration Report”** means the remuneration report relating to the financial period ended 30 June 2024 and provided to Shareholders.
- (s) **“Resolution”** means a resolution contained this Notice;
- (t) **“Share”** means a fully paid ordinary share in the capital of the Company; and
- (u) **“Shareholder”** means a holder of a Share.

PROXY FORM

CIORM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030**Need assistance?****Phone:**1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)**Online:**www.investorcentre.com/contact**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Sunday, 24 November 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING**Corporate Representative**

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:**XX****Online:**

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 999999****PIN: 99999**

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



IND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Connected IO Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Connected IO Limited to be held at Level 24, 44 St Georges Terrace, Perth, WA 6000 on Tuesday, 26 November 2024 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-Election of Mr Adam Sierakowski	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Mr Warrick Clent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Election of Mr Barend Morkel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically