

Connected IO Limited
ACN 009 076 233

Notice of General Meeting

Notice is given that a general meeting of the Company will be held as follows:

Time 10:00am (AWST)

Date Friday, 26 July 2024

Place Level 24, 44 St Georges Terrace, Perth WA 6000, Australia

Important: This Notice is an important document that should be read in its entirety. If you are in any doubt or have any questions about this document, you should promptly consult your stockbroker, accountant or other professional adviser.

Notice of General Meeting

Notice is given that a general meeting (**Meeting**) of Connected IO Limited (ACN 009 076 233) (**Company**) will be held at 10:00am (AWST) on Friday, 26 July 2024 at Level 24, 44 St Georges Terrace, Perth WA 6000, Australia. This notice (**Notice**) incorporates the accompanying Explanatory Statement and Proxy Form.

Resolutions

The Resolutions to be considered by Shareholders at the Meeting are set out below.

1 Consolidation of capital

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

"That, subject to each other Transaction Resolution being passed, in accordance with section 254H of the Corporations Act, Listing Rule 7.20, Listing Rule 7.21 and for all other purposes, Shareholders approve the Company consolidating its issued capital on a 1 for 20 basis with effect on the Meeting Date, such that:

(a) every 20 Shares is consolidated into 1 Share; and

(b) all Options on issue are consolidated in accordance with Listing Rule 7.22.1,

and where this consolidation results in a fraction of a Security being held, the Company being authorised to round that fraction down to the nearest whole number, as described in the Explanatory Statement."

2 Change in nature and scale of activities

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

"That, subject to each other Transaction Resolution being passed, in accordance with Listing Rule 11.1.2 and for all other purposes, Shareholders approve the significant change in the nature and scale of the Company's activities resulting from the Proposed Transaction and the matters contemplated by it, as described in the Explanatory Statement."

<p>Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by any counterparty to the Proposed Transaction (including each NU308 Vendor and the ME Vendor) that, of itself or together with one or more other transactions, will result in a significant change to the nature or scale of the Company's activities and any other person who will obtain a material benefit as a result of the Proposed Transaction (except a benefit solely by reason of being a Shareholder) or an associate of those persons, subject to the applicable exceptions set out in this Notice.</p>
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3 Issue of Shares and Performance Rights to the NU308 Vendors

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

"That, subject to each other Transaction Resolution being passed, in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of:

- (a) 7,500,000 Shares;
- (b) 2,500,000 Class A Performance Rights;
- (c) 2,500,000 Class B Performance Rights;
- (d) 2,500,000 Class C Performance Rights; and
- (e) 7,500,000 Class D Performance Rights,

(on a post-Consolidation basis) to the NU308 Vendors (or their respective nominees), as described in the Explanatory Statement."

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person (including each NU308 Vendor) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates, subject to the applicable exceptions set out below in this Notice.

Independent Expert Report: Shareholders should carefully consider the Independent Expert Report prepared by Hall Chadwick Corporate Pty Ltd which is attached at Attachment 1 as required by section 13 of ASX Guidance Note 19. The Independent Expert Report opines on the fairness and reasonableness of the Performance Rights to non-participating Shareholders. The Independent Expert has concluded that the issue of Shares on conversion of the Performance Rights (if the relevant performance conditions are satisfied) is fair and reasonable to non-participating Shareholders, in accordance with the requirements of ASX Guidance Note 19.

4 Issue of Shares to the ME Vendor

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

*"That, subject to each other Transaction Resolution being passed, in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 1,300,000 Shares (on a post-Consolidation basis) to Mining Equities Pty Ltd (**ME Vendor**) (or its nominees), as described in the Explanatory Statement."*

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person (including the ME Vendor) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates, subject to any applicable exceptions set out below in this Notice.

5 Issue of Shares under the Share Placement

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

"That, subject to each other Transaction Resolution being passed, in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 12,500,000 Shares (on a post-Consolidation basis) at an issue price of \$0.20 each, as described in the Explanatory Statement."

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates, subject to the applicable exceptions set out below in this Notice.

6 Issue of Options to the Lead Manager and the Nominated Brokers

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

"That, subject to each other Transaction Resolution being passed, in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of:

- (a) 3,000,000 Broker Options to 708 Capital Pty Ltd (**Lead Manager**) (or its nominees); and
 - (b) 3,000,000 Broker Options to the Nominated Brokers (or their respective nominees),
- (on a post-Consolidation basis), as described in the Explanatory Statement."*

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person (including the Lead Manager and each Nominated Broker) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates, subject to the applicable exceptions set out below in this Notice.

7 Change of company name

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

"That, subject to each Transaction Resolution being passed, in accordance with section 157 of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to "Connected Minerals Limited" with effect from the date that ASIC alters the details of the Company's registration accordingly."

8 Issue of Options to the Relevant Directors

To consider and, if thought fit, to pass, with or without amendment, the following resolutions each as a separate **ordinary resolution**:

"That, subject to each other Transaction Resolution being passed, in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of:

(a) 4,800,000 Incentive Options to Adam Sierakowski; and

(b) 1,200,000 Incentive Options to Barend Morkel,

(on a post-Consolidation basis), as described in the Explanatory Statement."

Voting exclusion: The Company will disregard: (a) any votes cast in favour of Resolution 8(a) by or on behalf of Mr Sierakowski or any of his associates, and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder); and (b) any votes cast in favour of Resolution 8(b) by or on behalf of Mr Morkel or any of his associates, and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), in each case subject to the applicable exceptions set out below in this Notice.

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 8(a) or Resolution 8(b) if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on the Resolution, subject to the applicable exceptions set out below in this Notice.

9 Adoption of the Employee Securities Incentive Plan

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

*"That, in accordance with Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders approve the adoption of a new employee incentive scheme of the Company to be known as the "Connected Minerals Limited Employee Securities Incentive Plan" (**Plan**), and the issue of up to 7,604,395 Securities (on a post-Consolidation basis) under the Plan, as described in the Explanatory Statement."*

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Plan, or any of their respective associates, subject to the applicable exceptions set out below in this Notice.

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on the Resolution, subject to the applicable exceptions set out below in this Notice.

10 Approval of potential termination benefits under the Plan

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

"That, subject to Resolution 9 being passed, for the purposes of Part 2D.2 of the Corporations Act and for all other purposes, from the period commencing on the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under Plan, Shareholders approve the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, as described in the Explanatory Statement."

Voting exclusion: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution, subject to the applicable exceptions set out below in this Notice.

A vote on this Resolution must not be cast by any person eligible to participate in the Plan or any of its associates, otherwise the benefit of this Resolution will be lost by such person in relation to that person's future retirement, subject to the applicable exceptions set out below in this Notice.

11 Replacement of the Constitution

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

"That, in accordance with section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form of the document tabled at the Meeting and signed by the Chair for the purposes of identification, with effect from the close of the Meeting."

Voting exclusions and exceptions

Where a voting exclusion, prohibition or similar restriction under the Listing Rules, the Corporations Act or otherwise (**voting exclusion**) applies to a Resolution, a description of the voting exclusion is set out below the Resolution. It is noted, however, that the voting exclusion for each of the Resolutions specified below is subject to the corresponding exceptions set out below.

Resolution	Exceptions
2, 3, 4, 5, 6, 8(a), 8(b), 9	<p>The voting exclusion does not apply to a vote cast in favour of this Resolution by:</p> <ul style="list-style-type: none"> a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and the Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.
8(a), 8(b), 9, 10	<p>A person (voter) described in the voting exclusion may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described in the voting exclusion and either:</p> <ul style="list-style-type: none"> the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> does not specify the way the proxy is to vote on the Resolution; and expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting entitlements

The Company has determined that, in accordance with section 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, Shares will be taken to be held by the persons who are the registered holders at 10:00am (AWST) on 24 July 2024. Accordingly, share transfers registered after this time will be disregarded in determining entitlements to attend and vote at the Meeting.

Proxy voting

- Votes at the Meeting may be given personally or by proxy, attorney or representative.
- A proxy does not need to be a Shareholder.
- The Proxy Form accompanying this Notice should be used in accordance with its instructions to vote by proxy at the Meeting.
- Each Shareholder who is entitled to cast 2 or more votes at the Meeting may appoint up to 2 persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's votes. An additional Proxy Form will be supplied by the Company on request. No Shareholder may appoint more than 2 proxies.
- In the case of a Shareholder who is an individual, a Proxy Form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a Proxy Form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.
- Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy of it must be received by the Company in accordance with this Notice.
- Any corporation that is a Shareholder may appoint a representative to attend and vote for that corporation at the Meeting. Appointments of corporate representatives must be received by the Company in accordance with this Notice or handed in at the Meeting when registering as a corporate representative.
- Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair, who is required to vote proxies as directed on a poll.
- A member of the Key Management Personnel (which includes each Director) will not be able to vote as proxy on Resolutions 8(a), 8(b), 9 and 10 (**Remuneration Resolutions**) unless the Shareholder directs it how to vote or, in the case of the Chair, unless the Shareholder expressly authorises the Chair to do so.
- If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair) as its proxy, the Shareholder should ensure that it directs the member of the Key Management Personnel how to vote on the Remuneration Resolutions.
- If a Shareholder intends to appoint the Chair as its proxy for a Remuneration Resolution, the Shareholder can direct the Chair how to vote by marking one of the boxes for the Remuneration Resolution (e.g. if the Shareholder wishes to vote "for" or "against", or to "abstain" from voting). If a Shareholder does not direct the Chair how to vote, then by submitting the Proxy Form, the Shareholder will be expressly authorising the Chair to exercise the proxy in respect of the Remuneration Resolution even though it is connected to the remuneration of a member of the Key Management Personnel.

- A Proxy Form (including any instrument under which it has been executed) or power of attorney granted by a Shareholder must be lodged with the Company's share registry, Computershare Investor Services Pty Limited, via:
 - post to GPO Box 242, Melbourne VIC 3000, Australia; or
 - the online portal at www.intermediaryonline.com,
 so that it is received no later than 48 hours before the commencement of the Meeting.
- The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.
- If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on a Remuneration Resolution, by signing and returning the Proxy Form you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Remuneration Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

Document availability

In accordance with section 110D of the Corporations Act, this Notice is being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice, other than to any Shareholder who has elected to receive notices of meeting in hard copy only pursuant to section 110E, or who otherwise requests a hard copy of this Notice at least 48 hours before the Meeting.

This Notice can be viewed online and downloaded via:

- the Company's website at www.connectedio.com.au/asx-announcements/;
- the Company's ASX platform at www.asx.com.au/markets/trade-our-cash-market/announcements.cio; or
- if the Shareholder has nominated an email address and has elected to receive electronic communications from the Company, the link sent by the Company to that nominated email address.

Authorisation

By order of the Board.



Adam Sierakowski
Non-Executive Chairman

26 June 2024

Explanatory Statement

This Explanatory Statement sets out the information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions, including the key terms on which the Resolutions will be voted. This Explanatory Statement forms part of the Notice and should be read in its entirety.

1 Background

1.1 Historical business activities

The Company was incorporated on 22 September 1983 and has been listed on the ASX since 16 August 1984. After various iterations to its main business undertakings over the years (including within the mining industry), the Company was most recently readmitted to the ASX on 15 March 2016 as 'G8 Communications Limited' (**ASX: G8C**) when it acquired 100% of the issued share capital of Connected IO, Inc (**IOT Subsidiary**), a company incorporated in the United States.

The IOT Subsidiary held the key assets of the Company for its new business direction upon being readmitted to the ASX, being the development of wireless technology products for the emerging internet of things industry (e.g. the 'Machine Connect' modem, the cloud interface managed cellular modem and routers).

As announced to ASX on 10 January 2022, the Company sold the IOT Subsidiary and, therefore, its main business undertaking.

1.2 ASX suspension

Being without a main business undertaking after the sale of its IOT Subsidiary, the Company's level of operations aren't sufficient to support the continued quotation of its Shares under Listing Rule 12.1. Accordingly, on 27 July 2022, the Company was suspended from quotation on the ASX under Listing Rule 17.3 as it hadn't acquired a new main business undertaking within the time allowed by ASX following the sale of its IOT Subsidiary. The closing price of the Company's Shares on the suspension date was \$0.018.

As its Shares have remained in suspension since then, the Company will automatically be delisted from the ASX in accordance ASX Guidance Note 33 if it has not acquired a new main business undertaking by 27 July 2024 (subject to any extension granted by ASX in circumstances where an acquisition on foot is sufficiently close to completing).

1.3 Current business activities

After selling its IOT Subsidiary in 2022, the Company has been searching for and investigating various asset and business acquisition opportunities that would not only be suitable as the Company's new main undertaking for the purpose of Listing Rule 12.1, but may also create and maximise value for Shareholders. However, without already having a main undertaking or material business operations during this time, any acquisition by the Company that satisfies Listing Rule 12.1 will also require the Company to re-comply with Chapters 1 and 2 of the Listing Rules given the significant impact that the acquisition would inherently have on the nature and scale of its activities.

The Company does, however, continue to hold a royalty interest (**Royalty**) over various mining tenements (i.e. M15/646, M15/660, M15/1114 and M15/1262) located in Western Australia, which form part of the Coolgardie Gold Project owned by Focus Minerals Ltd (ASX: FML). The Royalty is a legacy asset that was acquired by the Company during a previous iteration of its business activities, and it now entitles the Company to \$0.25 per tonne of ore mined and treated.

Focus Minerals Ltd resumed production at the Coolgardie Gold Project in 2023, and the Company received \$11,723 from the Royalty during the half year to 31 December 2023. More information about the Coolgardie Gold Project, including its current mining operations and JORC-defined gold

reserves, can be found on the ASX announcements page for Focus Minerals Ltd at www.asx.com.au/markets/trade-our-cash-market/announcements.fml.

To the extent that the Company continues to hold the Royalty and the Coolgardie Gold Project continues to (or otherwise does) mine and process gold, the Company will be entitled to receive further payments from the Royalty, which have the potential to be a significant stream of passive revenue for the Company (particularly whilst the Company is in the minerals exploration phase of its growth, which would be the case following completion of the Proposed Transaction).

1.4 Announcement of Proposed Transaction

On 26 June 2024, the Company announced to ASX that it has entered into binding agreements to acquire uranium exploration projects in Namibia and gold exploration projects in Western Australia (being the Acquisitions). In addition, the Company outlined its plan to raise \$2,700,000 via an entitlement offer of Shares to eligible Shareholders and up to \$2,500,000 via a placement of Shares to institutional and professional investors (being the Capital Raisings) in conjunction with the Acquisitions.

Important information about the Acquisitions and the Capital Raisings (together, the **Proposed Transaction**), as well as various matters contemplated by or ancillary to the Proposed Transaction, is set out in section 3 and throughout this Notice generally. If completed, the Proposed Transaction will result in the Company transforming into a junior minerals explorer, and its Shares will be reinstated to trading on the ASX.

1.5 Purpose of Meeting

The Company has convened the Meeting to seek various approvals from Shareholders that are either essential for completion of the Proposed Transaction to occur, or are otherwise considered by the Company to be prudent or appropriate for its business activities and administration moving forward.

The Resolutions to be considered by Shareholders at the Meeting, and their corresponding sections in this Explanatory Statement, are listed below.

Resolution	Title	Section
1	Consolidation of capital	3
2	Change in nature and scale of activities	4
3	Issue of Shares and Performance Rights to the NU308 Vendors	5
4	Issue of Shares to the ME Vendor	6
5	Issue of Shares under the Share Placement	7
6	Issue of Options to the Lead Manager and the Nominated Brokers	8
7	Change of company name	9
8	Issue of Options to the Relevant Directors	10
9	Adoption of the Employee Securities Incentive Plan	11
10	Approval of potential termination benefits under the Plan	12
11	Replacement of the Constitution	13

1.6 Conditionality of Resolutions

The Company has determined that, subject to any permitted amendment or withdrawal of a Resolution before the Meeting, Resolutions 1, 2, 3, 4, 5, 6, 8(a) and 8(b) (**Transaction Resolutions**) are essential to the Proposed Transaction proceeding, and are worded as being inter-conditional on each other, meaning that each of the Transaction Resolutions will only take effect if all of them are approved by the requisite majority of Shareholder votes at the Meeting. If any of the Transaction Resolutions are not approved at the Meeting, none of the Transaction Resolutions will take effect, and the Proposed Transaction and other matters contemplated by the Transaction Resolutions will not proceed.

Where a Resolution other than a Transaction Resolution (**Relevant Resolution**) states that it is subject to one or more Transaction Resolutions being passed, the Relevant Resolution will only take effect if that or those Transaction Resolutions (as applicable) are also approved by the requisite majority of Shareholder votes at the Meeting. However, unlike a Transaction Resolution, any failure to approve a Relevant Resolution at the Meeting will not in itself prevent any other Resolution (whether or not a Transaction Resolution) from being passed, or the Proposed Transaction and other matters contemplated by the other Resolutions from potentially proceeding or completing (as applicable).

1.7 Delisting risk if Resolutions fail

If the Transaction Resolutions are not passed or if completion of the Proposed Transaction does not occur, the Company will likely be delisted by ASX. Under ASX's policy on delisting long term suspended entities as set out in ASX Guidance Note 33, ASX will automatically remove from the Official List any entity whose securities have been suspended from trading for a continuous period of 2 years. As the Company has been suspended since July 2022, it will be delisted on 27 July 2024 if it has not completed the Proposed Transaction and relisted on ASX, or satisfied the conditions for obtaining an extension as detailed in section 2.7.

1.8 Approval recommended by Board

Excluding any Director who abstains from giving a recommendation a Resolution due to having a material personal interest in its outcome, the Board recommends that Shareholders vote in favour of all Resolutions for the reasons set out in this Notice, including the potential advantages of the Proposed Transaction proceeding set out in section 2.23.

2 Proposed Transaction

2.1 Overview

As announced to ASX on 26 June 2024, the Company has entered into:

- a share sale agreement (**NU308 Agreement**) with Namibia U308 Pty Ltd (ACN 674 282 341) (**Namibia U308**) and key shareholders of Namibia U308 (**Major NU308 Shareholders**) under which the Company proposes to acquire 100% of the share capital in Namibia U308 and, in doing so, its 80% legal and beneficial interest in 1 granted tenement (i.e. EPL 6933) and 3 tenement applications (i.e. EPL 9162, EPL 9705 and EPL 9576) located in Namibia (**Namibian Projects**) that are prospective for uranium (**NU308 Acquisition**); and
- a binding term sheet (**ME Agreement**) with Mining Equities Pty Ltd (ACN 627 501 491) (**ME Vendor**) under which the Company proposes to acquire a 100% legal and beneficial interest in 3 granted tenements (i.e. E70/6165, E09/2465 and E08/3304) located in Western Australia (**WA Projects**) that are prospective for gold (**ME Acquisition**),

(together, the **Acquisitions**), signalling a new strategic direction and potential future for the Company within the minerals exploration industry.

In conjunction with the Acquisitions, the Company also outlined its plan to undertake:

- a non-renounceable entitlement offer of Shares to eligible Shareholders on an 8.5 for 10 basis to raise \$2,700,000 (before costs) through the issue of 13,500,000 Shares (on a post-Consolidation basis) at an issue price of \$0.20 each (**Entitlement Offer**); and
- a placement of Shares to institutional and professional investors to raise up to \$2,500,000 (before costs) through the issue of up to 12,500,000 Shares at an issue price of \$0.20 each (**Share Placement**),

(together, the **Capital Raisings**), which will provide funding for the Company to adopt and implement its new business undertaking, including exploration activities on the Namibian Projects and the WA Projects.

Completion of the Acquisitions and the Capital Raisings (together, the **Proposed Transaction**) is subject to various conditions being satisfied, including that the Company re-complies with Chapters 1 and 2 of the Listing Rules due to the significant impact that the Proposed Transaction will have on its nature and scale. Among other things, this will require the Company to prepare and lodge a "full form" prospectus with ASIC (**Prospectus**), which will include offers of Shares for the purposes of the Capital Raisings.

Completion will also require the Company to obtain various approvals from Shareholders, which is the primary reason for the Company issuing this Notice to convene the Meeting. As outlined in section 1.6, the Company has designated the Transaction Resolutions as being essential Resolutions to be approved by Shareholders at the Meeting in order for the Proposed Transaction to complete, and these Resolutions have been structured so that they operate accordingly.

Upon completion of the Proposed Transaction, the Company will effectively transform into a junior minerals explorer and, by re-complying with Chapters 1 and 2 of the Listing Rules with exploration and potential development of the Namibian Projects and the WA Projects as its main business undertaking, the Company's Shares will be reinstated to trading on the ASX.

As outlined in section 1.7, the timeframe for completing the Proposed Transaction is especially limited in the circumstances as the Company is otherwise facing automatic delisting from the ASX due to its continued period of suspension.

This section 2 sets out various key information about the Proposed Transaction, including with respect to its components, steps, objectives, impacts and risks. Accordingly, as well as elsewhere in this Notice, this section 2 contains important information for Shareholders to consider in their assessment of the merits of the Proposed Transaction and, ultimately, their voting decisions on the Transaction Resolutions and the Resolutions generally.

2.2 NU308 Acquisition

(a) Overview

The Company has entered into a share sale agreement (**NU308 Agreement**) with Namibia U308 and the Major NU308 Shareholders under which the Company proposes to acquire 100% of the issued share capital in Namibia U308 and, accordingly, its 80% legal and beneficial interest in 1 granted exclusive prospecting licence (**EPL**) (being EPL 6933) and 3 EPL applications (being EPL 9162, EPL 9576 and EPL 9705) located in Namibia (**Namibian Projects**), which are considered to be prospective for uranium. A detailed description of the Namibian Projects is set out in section 2.3.

In conjunction with the NU308 Agreement, Namibia U308 has entered into 4 deeds of assignment and variation (**Assignment Deeds**) with Resource Capital and each of Auwanga, Kettu Trading, Ploschad Investments and SAA Investments (**Original Holders**) (as applicable) under which Resource Capital will assign its interests and obligations under 4 binding heads of agreements (**HOAs**) with each of the Original Holders (as applicable) to Namibia U308 at completion of the NU308 Agreement. Accordingly, the Assignment Deeds and the HOAs (together, the **Original Holder Agreements**) will be absorbed by the Company through its acquisition of Namibia U308 under the NU308 Agreement and, therefore, the Company will effectively become subject to the Original Holder Agreements.

Following completion of the Proposed Transaction, the Company intends to undertake exploration activities on the Namibian Projects with the objective of identifying a JORC-compliant mineral resource for further development and, in doing so, potentially creating value for Shareholders.

(b) **NU308 Agreement**

The material terms of the NU308 Agreement are set out below.

- (i) **(Sale and purchase):** The Company will acquire 100% of the issued share capital in Namibia U308 free from encumbrances.
- (ii) **(Consideration):** In addition to a cash deposit of \$100,000, the Company will issue the following Shares and Performance Rights (**NU308 Consideration Securities**) to the NU308 Vendors (or their respective nominees) as consideration:
 - (A) 7,500,000 Shares;
 - (B) 2,500,000 Class A Performance Rights;
 - (C) 2,500,000 Class B Performance Rights;
 - (D) 2,500,000 Class C Performance Rights; and
 - (E) 7,500,000 Class D Performance Rights.
- (iii) **(Conditions):** Completion of the NU308 Agreement is subject to the satisfaction (or any permitted waiver) of certain conditions, including:
 - (A) the Company raising a minimum of \$4,000,000 (before costs) under the Capital Raisings;
 - (B) the Company completing its due diligence;
 - (C) the Company obtaining all necessary Shareholder approvals required by the Corporations Act and the Listing Rules;
 - (D) the Company obtaining all necessary waivers and confirmations required by the Listing Rules;
 - (E) the Company lodging the Prospectus with ASIC for the purposes of the Capital Raisings and re-complying with Chapters 1 and 2 of the Listing Rules;
 - (F) Namibia U308 paying any amounts owing to creditors on or before completion;
 - (G) Namibia U308 procuring that the Minor NU308 Shareholders each entering into an agreement with the Company for the transfer of their shares in Namibia U308 to the Company in accordance with the NU308 Agreement;
 - (H) the Company completing the Consolidation; and
 - (I) the Company receiving conditional approval from ASX confirming that ASX will grant re-quotation of its Shares on the Official list, on terms reasonably acceptable to the Company.
- (iv) **(Completion):** Completion will take place 5 business days after satisfaction (or waiver) of the conditions (or such other date agreed by the parties). On completion, the Company will acquire 100% of the issued share capital in Namibia U308 in consideration for the issue of the NU308 Consideration Securities.

- (v) **(Warranties):** Namibia U308 and the Major NU308 Shareholders provide customary warranties and indemnities in favour of the Company, including in relation to title and operations.
- (vi) **(Termination):** The NU308 Agreement contains customary termination rights, including due to the failure of a condition.

The NU308 Agreement otherwise contains customary terms for an agreement of this nature, including in relation to pre-completion steps, completion and post completion obligations.

(c) **Original Holder Agreements**

The material terms of the Original Holder Agreements with each of Auwanga (**Auwanga Agreement**), Kettu Trading (**Kettu Agreement**), Ploschad Investments (**Ploschad Agreement**) and SAA Investments (**SAA Agreement**) (as applicable) are set out below.

- (i) **(Initial SPV interests):** At completion, Namibia U308 will hold 80% of the issued share capital in (as applicable):
 - (A) **(Auwanga Agreement):** the Auwanga SPV (with the remaining 20% held by Auwanga), which will hold a 100% legal and beneficial interest in EPL 6933;
 - (B) **(Kettu Agreement):** the Kettu SPV (with the remaining 20% held by Ploschad), which will hold a 100% legal and beneficial interest in EPL 9705;
 - (C) **(Ploschad Agreement):** the Ploschad SPV (with the remaining 20% held by Ploschad Investments), which will hold a 100% legal and beneficial interest in EPL 9162; and
 - (D) **(SAA Agreement):** the SAA SPV (with the remaining 20% held by SAA Investments), which will hold a 100% legal and beneficial interest in EPL 9576.
- (ii) **(Consideration Securities):** At completion, Namibia U308 will assume the liabilities and obligations of Resource Capital, including by paying any outstanding cash amounts to the Original Holders (including \$175,000 to Auwanga under the Auwanga Agreement) and procuring that the Company issues the following Consideration Securities to the Original Holders as NU308 Vendors (as applicable):
 - (A) **(Auwanga Agreement):** 1,775,000 Shares to Auwanga (or its nominees);
 - (B) **(Kettu Agreement):** 1,738,385 Class A Performance Rights to Kettu Trading (or its nominees);
 - (C) **(Ploschad Agreement):** 404,225 Class C Performance Rights to Ploschad Investments (or its nominees); and
 - (D) **(SAA Agreement):** 1,738,385 Class B Performance Rights to SAA Investments (or its nominees).

To avoid doubt, these Shares and Performance Rights form part of (and are not in addition to) the Consideration Securities to be issued under Resolution 3.
- (iii) **(Additional SPV interests):** At any time after completion, Namibia U308 will have the right to acquire:
 - (A) **(Auwanga Agreement):** an additional 10% of the issued share capital in the Ploschad SPV the Auwanga SPV for cash consideration of A\$200,000 to Auwanga;

- (B) **(Kettu Agreement)**: an additional 10% of the issued share capital in the Kettu SPV for cash consideration of N\$2,500,000 (~A\$200,000) to Kettu;
- (C) **(Ploschad Agreement)**: the remaining 20% of the issued share capital in the Ploschad SPV for cash consideration of N\$5,000,000 (~A\$400,000) to Ploschad; and
- (D) **(SAA Agreement)**: an additional 10% of the issued share capital in the SAA SPV for cash consideration of N\$2,500,000 (~A\$200,000) to SAA.

It is noted that any decision by the Company to ultimately exercise these rights will be subject to any applicable requirements under Listing Rule 1.1 (Condition 11).

- (iv) **(Termination)**: Namibia U308 may terminate the Assignment Deeds if completion of the NU308 Agreement does not occur by 31 December 2024.
- (v) **(Warranties)**: Various customary warranties and indemnities are given by the Original Holders in favour of Namibia U308, including relation to the status of the respective Namibian Projects and the SPVs (as applicable).

The Original Holder Agreements otherwise contain customary terms for agreements of this nature.

2.3 Namibian Projects

(a) Overview

The Namibian Projects are comprised of the Etango North East Project (i.e. EPL 6933), the Swakomund Project (i.e. EPL 9162), the Welwitschia Plain Project (i.e. EPL 9576) and the Rossing Northeast Project (i.e. EPL 9705) located in Namibia, which are each described in this section 2.3. Key tenement details for the exclusive prospecting licences making up the Namibian Projects are summarised in Schedule 1.

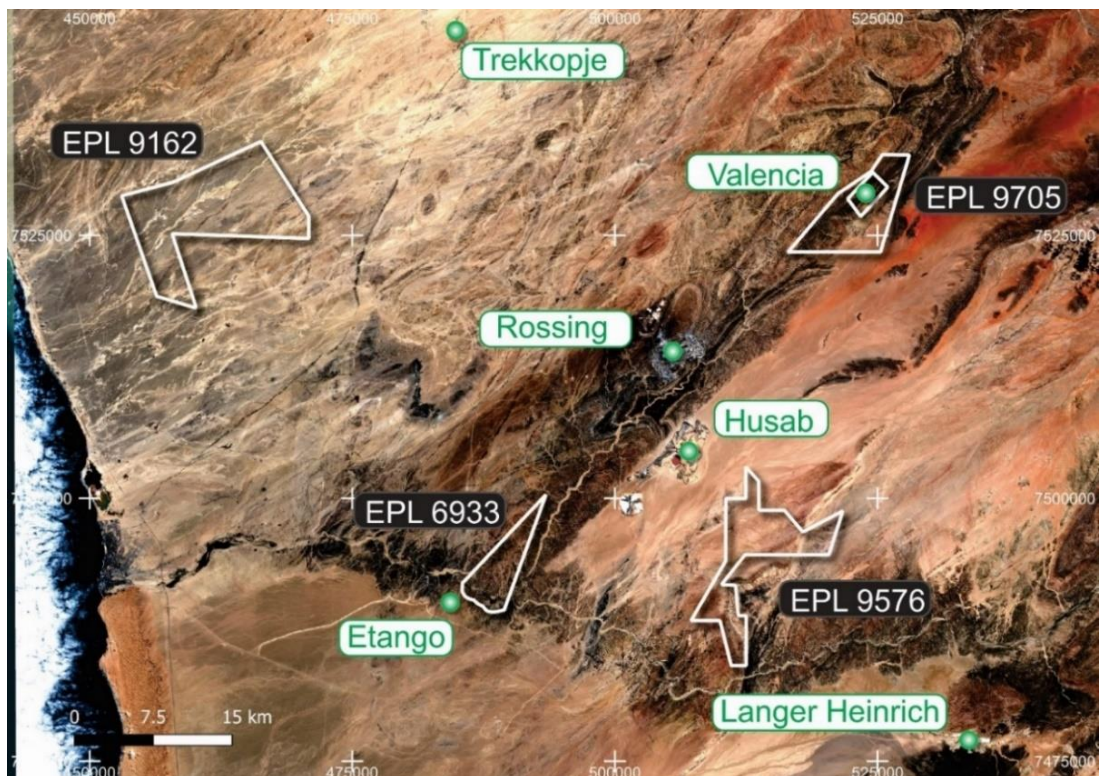


Figure 1: Project Location Map – Namibian Projects.

(b) **Etango North East Project – EPL 6933**

The Etango North East Project comprises the granted exclusive prospecting licence EPL 6933 located in the western part of Namibia, in the Erongo region, on the northernmost part of the Namib-Naukluft National Park and covers an area of 3,028.988 hectares. The Etango North East Project is sandwiched between three coastal towns namely Arandis, Swakopmund and Walvis Bay which are in a radius of approximately 40-50 kilometres.

Infrastructure, electricity, communication and water supply are relatively well accessible to the Etango North East Project, as it lies proximate to advanced projects including active Mining Licence (ML 250) held by Bannerman Mining Resource (Pty) Ltd which is currently under development, and EPL 3138 held by Swakop Uranium (Pty) Ltd which borders EPL 6933 on the southwestern part.

The local geology underlying EPL 6933 comprises several lithostratigraphic units belonging to the Abbabis Metamorphic Complex, the Damara Super Group and associated Intrusive rocks and by the much younger quaternary sediments. The Abbabis Metamorphic Complex rocks dominate and occur throughout the licence area.

The granted exclusive prospecting licence allows for detailed investigations including geological mapping, ground geophysics, geochemical sampling, trenching, drilling, bulk sampling, trial mining.

(c) **Swakomund Project – EPL 9162 (Application)**

The Swakomund Project comprises the exclusive prospecting licence application EPL 9162 which covers an area of 12,485.527 hectares located proximate to Trekkopje and Klein Trekkopje deposits. The Company considers a potential for calcrete hosted uranium deposits within channels running off nearby "hot" granites and notes prospective targets are currently in the northeast corner of the licence. The Company expects a lower grade but the potential for high tonnes in the style of a uranium deposit. There is extensive sand cover potentially mimicking and masking palaeo channel calcrete desposition.

(d) **Welwitschia Plain Project – EPL 9576 (Application)**

The Welwitschia Plain Project, comprises the exclusive prospecting licence application EPL 9576 which covers an area of 6,869.728 hectares. The Company's primary target is an alaskite mineralisation within a secondary target of calcrete hosted uranium, which is located 6km east of Husab Uranium Mine on the opposite side of Husab Valley.

The Welwitschia Plain Project areas display characteristics that are suitable for both primary and secondary Uranium mineralisation. The project shows potential for alaskite granitic dykes within the "hot" granite seen in the Uranium radiometric. The structure plays an important role in channelling uraniferous Alaskites.

A number of structural contacts have been identified as priority target areas for primary Uranium mineralisation. The Welwitschia Plain Project contains secondary potential from calcrete-style uranium deposits within channels running off the granites and extensive sand cover displaying signs of calcrete development in the deeper weathered zones.

(e) **Rossing Northeast Project – EPL 9705 (Application)**

The Rossing Northeast Project comprises the exclusive prospecting licence application EPL 9705 which covers an area of 4,690.8359 hectares. The Rossing Northeast Project is proximate to the Valencia Project (ML 149) which is held by Forsys Metals Corp. (TSX:FSY) and the Rossing Uranium Mine operated by Rossing Uranium Limited, which is located 15km to the Southwest of the Rossing Northeast Project.

Exploration undertaken by Forsys Metals across its Valencia Project has indicated that multiple structural trends that host mineralisation extend into the Rossing Northeast Project. Furthermore, there are potential repetitions of the Valencia Project within EPL 9705 based

on radiometric survey results. There are potentially alaskite granitic dykes intruding through the overlying metasediments such as gneiss and marble. Mineralisation at the Valencia Project is hosted within leucogranites with its appearance ranging from aplitic veins to leucogranite pegmatites to massive intrusive granites. The Company understands these intrusions can be easily identified in the field for further target generation.

2.4 ME Acquisition

(a) Overview

The Company has entered into a binding term sheet (**ME Agreement**) with Mining Equities Pty Ltd (ACN 627 501 491) (**ME Vendor**) to acquire a 100% legal and beneficial interest in 3 granted exploration licences (being E70/6165, E09/2465 and E08/3304) located in Western Australia (**WA Projects**), which are considered to be prospective for gold. A detailed description of the WA Projects is set out in section 2.5.

Following completion of the Proposed Transaction, the Company intends to undertake exploration activities on the WA Projects with the objective of identifying a JORC-compliant mineral resource for further development and, in doing so, potentially creating value for Shareholders.

(b) ME Agreement

The material terms of the ME Agreement are set out below.

- (i) **(Sale and purchase)**: The Company will acquire 100% legal and beneficial interest in the WA Projects.
- (ii) **(Consideration)**: The consideration payable by the Company to the ME Vendor (or its nominees) is 1,300,000 Shares.
- (iii) **(Conditions)**: Completion of the ME Agreement is subject to the satisfaction (or any permitted waiver) of certain key conditions precedent, including:
 - (A) the Company raising a minimum of \$4,000,000 (before costs) under the Capital Raisings;
 - (B) the Company completing its due diligence;
 - (C) the Company obtaining all necessary Shareholder approvals required by the Corporations Act and the Listing Rules;
 - (D) the Company obtaining all necessary waivers and confirmations required by the Listing Rules;
 - (E) the Company lodging the Prospectus with ASIC for the purposes of the Capital Raisings and re-complying with Chapters 1 and 2 of the Listing Rules;
 - (F) the Company completing the Consolidation; and
 - (G) the Company receiving conditional approval from ASX confirming that ASX will grant re-quotation of its Shares on the Official list, on terms reasonably acceptable to the Company.
- (iv) **(Completion)**: Completion will take place 5 business days after the satisfaction (or waiver) of the conditions (or such other date agreed by the parties). On completion, the Company will acquire a 100% legal and beneficial interest in the WA Projects in consideration for the issue of 1,300,000 Shares.

- (v) **(Warranties):** The ME Vendor provides customary warranties and indemnities in favour of the Company, including in relation to title and operations.
- (vi) **(Termination):** The ME Agreement contains customary termination rights, including due to the failure of a condition.

The ME Agreement otherwise contains customary terms for an agreement of this nature, including in relation to pre-completion steps, completion and post completion obligations.

2.5 WA Projects

(a) Overview

The WA Projects are comprised of the Mt Genoa Project (i.e. E70/6165), the Civilization Bore Project (i.e. E09/2465) and the Pallingup Project (i.e. E08/3304) located in Western Australia, which are each described in this section 2.5. Key tenement details for the exclusive prospecting licences making up the WA Projects are summarised in Schedule 1.

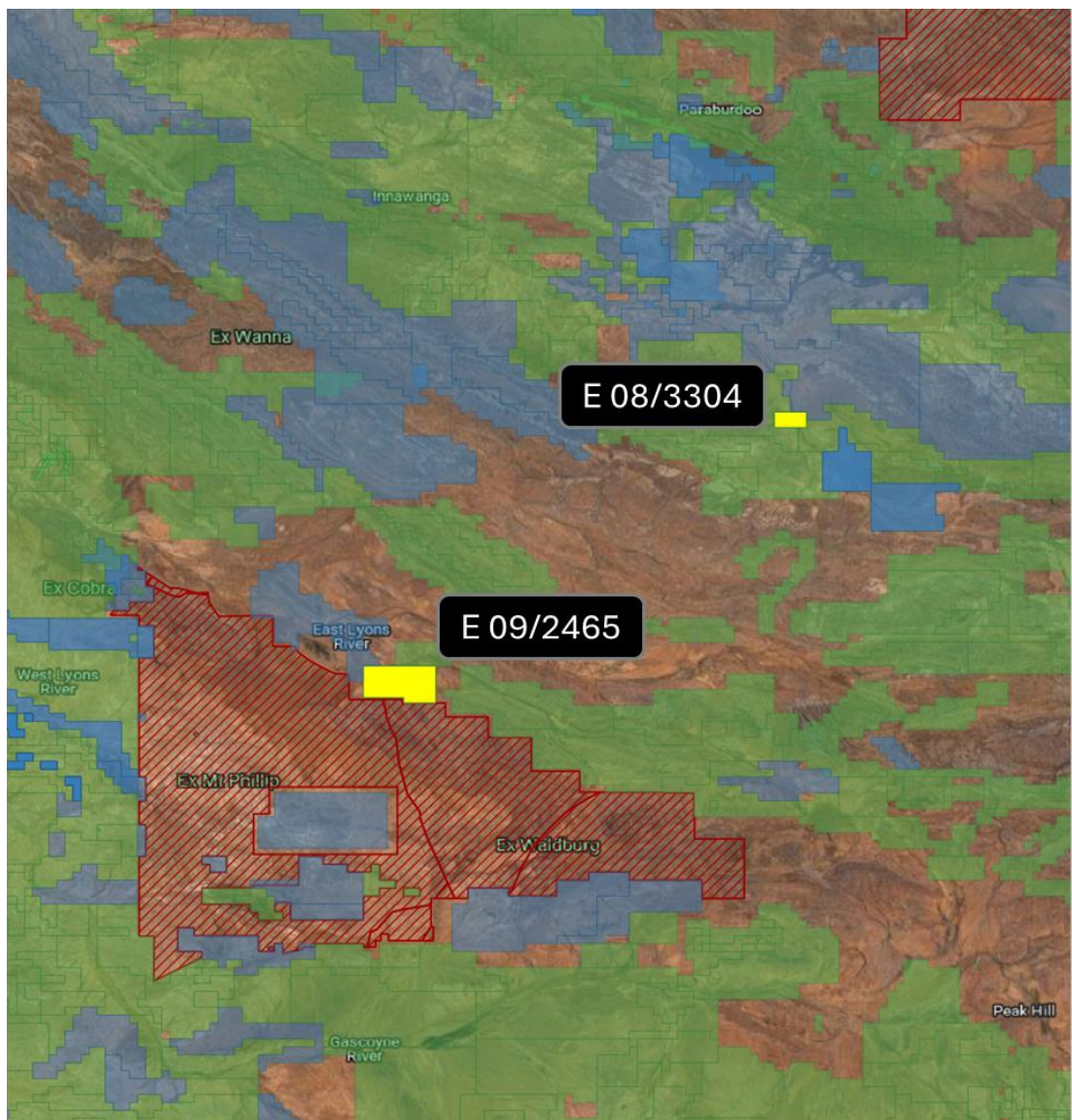


Figure 2: Project Location Map – Mt Genoa Project and Civilisation Bore Project.

(b) **Mt Genoa Project – E09/2465**

The Mt Genoa Project, being E09/2465, is a 40 graticular block (i.e. approximately 125.1km²) sized exploration licensed tenement located approximately 145km north-north-east of Paraburdoo in the north-west of Western Australia that is prospective for lead, copper and silver.

The Mt Genoa Project is located in the Mesoproterozoic Edmund Group rocks of the central part of the Capricorn Orogen between the Archean Yilgarn and Pilbara cratons. The Edmund Group occupies the western portion of the Bangemall Super Group and lies unconformably on the Paleoproterozoic Gascoyne Complex.

The early deposition in the project area was controlled by half grabens formed by subsidence along the mantle tapping Lyons River fault zone. The overlying discovery formation is a laterally extensive transgressive characterised by distinctive black chert and silicified pyritic carbonaceous siltstones. This formation is overlain by Devil Creek Formation consisting mainly of dolomitic rocks which are locally stromatolitic. The basin structure and depositional distribution of sedimentary rocks reflects horst and graben style tectonics resulting in west-north-west striking doubly plunging synclines and anticlines.

The east-south-east plunging Genoa syncline is the dominant feature of the Mt Genoa Project. The western closure of the syncline abuts an interpreted major north-east trending fault along the eastern boundary of the Mt Augustus basement high located 3 kilometres north-west of the Mt Genoa Project. Both the northern and southern limbs of the syncline are very linear reflecting the overprint of major strike faults associated with the mantle tapping Lyons River deformation zone.

(c) **Civilization Bore Project – E08/3304**

The Civilization Bore Project, being E08/3304, is an 8 graticular block (i.e. approximately 25.13km²) sized exploration licensed tenement located approximately 70km south of Paraburdoo in the north-west of Western Australia that is prospective for copper, gold and silver. The climate is arid to semi-arid tropical with ephemeral river and creek flows. Heavy rainfall is largely restricted to the summer months usually connected with cyclonic activity.

The Civilization Bore Project is located in the Ashburton Formation in an arcuate shape from west and north Mt Boggola and extending south-east between Mt Boggola and Mt Bresnahan to the unconformity with the overlying Bangemall Super Group sediments. The Ashburton trough is a 450km long arcuate belt of north-west striking, Paleoproterozoic sediments flanking the southern and western margins of the Pilbara Craton. This trough contains largely with Ashburton Formation sediments of the Upper Wyloo Group. The Ashburton Formation consists mostly of siltstone, thin to very thick bedded lithic quartz sandstone pebble to cobble conglomerate and felsic volcanics with minor BIF and mafic volcanics outcropping near Mt Boggola.

The geology is dominated by the unconformity between Ashburton Formation meta- argillite, sandstone and conglomerate and overlying shallowly south dipping dolomites and chert of the Bangemall Group. The unconformity is a major topographic feature outcropping along the northern flank of a large east-west oriented shallowly south dipping chert ridge. To the south of the chert ridge are the monotonous outcrops of shale, argillaceous limestone and minor quartzite.

A volcano-sedimentary sequence has been recognised at the prospect. Basement is comprised of massive and vesicular basalts hosting interflow sediments. This in turn is overlain by ash tuffs, dust tuffs, sandstone, mudstones and siltstones. Jaspilites occur on the western side of the prospect and are interpreted to be a felsic unit overlying unexposed basalts.

Furthermore, two styles of iron mineralisation have been observed. The first style occurs parallel to bedding planes and has an epithermal texture of laminated botryoidal haematite. The second type is zoned, cross cuts the stratigraphy and is composed of massive

haematite marginal to buck quartz. Commonly associated with this type of iron veining is iron replacement of transected sandstones.

(d) **Pallingup Project – E70/6165**

The Pallingup Project, being E70/6165, is a 16 graticular block (i.e. approximately 51km²) sized exploration licensed tenement located approximately 100km north-east of Albany in the south of Western Australia that is prospective for heavy minerals and rare earth elements. Access to the Pallingup Project is available via shire graded gravel roads and property owners tracks reachable from the South Coast Highway from Albany towards Jeramungup.



Figure 3: Project Location Map – Pallingup Project.

The Pallingup Project was targeted initially based on the potential of heavy minerals sand mineralisation occurring along one or more fossil beaches a short distance inland of the southern coast of Western Australia.

The fossil coasts in the Pallingup Project were located initially via drilling in the late 1980s. Fossil rivers drained the Pallingup-Bremer Bay source area during development of a late Eocene coastline, and drilling in this area indicates that heavy mineral bearing sands are associated with offshore marine units and overly typical continental sediments of the earlier Werillup Formation. Within the fossil coastline there are three shorelines at slightly different elevations, signifying fluctuations in sea level during accumulation of the coastal sequence.

These shorelines are marked by the formation of discrete beach sand units referred to as the Lower, Middle and Upper Sand.

Potential exists within the area of the Pallingup Project for the Eocene clays, overlying the Proterozoic basement lithologies, to host rare earth mineralisation like that found further east along the coastline in similar geological settings. It should be noted that previous exploration has not focused on this potential due to commodity prices being low for this style of mineralisation during historical exploration efforts.

2.6 Capital Raisings

(a) Entitlement Offer

To fund the Acquisitions, the Company intends to raise \$2,700,000 (before costs) through the issue of 13,500,000 Shares at an issue price of \$0.20 each under a non-renounceable entitlement offer to eligible Shareholders, with each being offered 8.5 Shares for every 10 Shares it holds at the record date (**Entitlement Offer**). The minimum subscription amount for the Entitlement Offer to complete is \$2,700,000. It is currently anticipated that the record date for determining the entitlements of Shareholders under the Entitlement Offer will be on or about 7 August 2024.

In accordance with Listing Rule 7.2 (Exception 3), the Company may issue any Shares not taken up under the Entitlement Offer (**Shortfall Shares**) via a shortfall facility at the same issue price of \$0.20 each. The Company (in consultation with the Lead Manager) will formulate an allocation policy for any Shortfall Shares, which will be set out in the Prospectus and will inform who may ultimately receive any Shortfall Shares (for example, this may include eligible Shareholders, participants under the Share Placement, other investors identified by the Company or the Lead Manager, etc). Any Shortfall Shares will not be issued any later than 3 months after the closing date of the Entitlement Offer.

(b) Share Placement

The Company also intends to undertake a placement to institutional and professional investors to raise \$2,500,000 (before costs) through the issue of up to 12,500,000 Shares at an issue price of \$0.20 each (**Share Placement**). The minimum subscription amount for the Share Placement to complete is \$1,500,000.

(c) Prospectus

The Entitlement Offer and the Share Placement will be made by the Company under a prospectus to be lodged with ASIC for the purposes of its re-compliance with Chapter 1 and 2 of the Listing Rules (**Prospectus**). The Prospectus will be a "full form" disclosure document that complies with the general disclosure requirements under section 710 of the Corporations Act, and is anticipated to be lodged with ASIC on or about 15 July 2024.

The Prospectus will also include additional offers for the various other Securities (**Relevant Securities**) proposed to be issued under the Resolutions (**Additional Offers**), including the Relevant Securities to the NU308 Vendors, the ME Vendor, the Lead Manager and the Relevant Directors (as applicable). The primary purpose of making the Additional Offers and issuing the Relevant Securities to their corresponding recipients under the Prospectus is to essentially "cleanse" the Relevant Securities (including the underlying Shares of Options and Performance Rights) so that they are not subject to the on-sale restrictions under section 707 of the Corporations Act. This will also assist the Company with managing or preventing certain compliance, administrative, cost and time burdens that might otherwise arise if the Relevant Securities (including the underlying Shares of Options and Performance Rights) had not already been cleansed by the Prospectus, such as the Company having to lodge a cleansing notice or prospectus each time that it is required to issue Shares either as, or upon the conversion of, Relevant Securities.

It is further noted that the Company may include in the Prospectus a current intention to undertake a non-renounceable entitlement offer of loyalty options to eligible Shareholders

about 6 or more months after completion of the Proposed Transaction on terms to be determined by the Company (**Loyalty Offer**). If the Company ultimately decides to proceed with any Loyalty Offer, it will be made under a separate prospectus lodged with ASIC at the relevant time.

(d) **Lead Manager**

The Company has entered into a mandate with 708 Capital Pty Ltd (**Lead Manager**) for its role as lead manager to the Capital Raisings (**LM Mandate**). The material terms of the LM Mandate are set out below.

- (i) (**Services**): The Lead Manager will act as lead manager to the Capital Raisings and, in doing so, use best endeavours to procure investment under the Capital Raisings.
- (ii) (**Fees**): The fees payable by the Company under the LM Mandate are:
 - (A) 6,000,000 Broker Options, of which 3,000,000 Broker Options will be issued to the Lead Manager or its nominees (who may be related parties, associates or personnel of the Lead Manager) and the remaining 3,000,000 Broker Options will be issued to third party brokers (who must not be related parties, associates or personnel of the Lead Manager) engaged by the Lead Manager to assist with the Capital Raisings (**Nominated Brokers**); and
 - (B) a 3% management fee on the total amount raised under the Capital Raisings, and a 3% capital raising fee which it will disburse amongst internal and third party brokers who assist with the Capital Raisings.
- (iii) (**Termination**): Either party may terminate the LM Mandate for cause with 7 days of written notice, and accrued fees and expenses must be paid to the Lead Manager.

The LM Mandate otherwise contains customary terms for an agreement of this nature.

2.7 Use of funds

The proposed use of funds raised from the Capital Raisings is set out below.

Item	Minimum Subscription	Maximum Subscription
Exploration expenditure – Namibian Projects	\$1,192,600	\$1,890,940
Exploration expenditure – WA Projects	\$2,214,500	\$2,526,000
Capital raising fees	\$252,000	\$312,000
Other costs related to the Proposed Transaction (e.g. legal, accounting, finance, other advisers and consultants)	\$200,000	\$200,000
General working capital ¹	\$1,640,900	\$1,571,060
Total	\$5,500,000	\$6,500,000

Notes:

- 1 Working capital may include wages, accounts payable, director fees, contractor fees, rent and outgoings, insurance, accounting, audit, legal, listing and registry fees, and other items of a general administrative nature. These funds may also be used for corporate expenditure items or in connection with any project, investment or acquisition, as determined by the Company at the relevant time.
- 2 The above table is a statement of current intentions as at the date of this Notice. Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors including, but not limited to, the success of exploration, development of new acquisition opportunities or market conditions. In light of this, the Company reserves the right to alter the way the funds are applied.

2.8 Re-compliance with Chapters 1 and 2

As the Company is currently proposing to make a significant change in the nature and scale of the Company's activities through the Proposed Transaction, the Company must re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules prior to its securities recommencing quotation on ASX. Under Listing Rules 11.1.2 and 11.1.3, the change in the nature and scale of the Company's activities requires the approval of Shareholders and the Company to re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules.

The Company's Shares have been suspended from trading on ASX since 27 July 2022, and will not be reinstated unless the Company acquires a new main business undertaking (as intended by the Proposed Transaction), and ASX is satisfied that the Company has met the requirements of Chapters 1 and 2 of the Listing Rules. Some of the key requirements of Chapters 1 and 2 of the Listing Rules include:

- the Company satisfying the spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and
- the Company satisfying the "assets test" set out in Listing Rule 1.3.

In the event that the Company does not receive conditional approval for re-admission to the Official List, the Company will not proceed with the Capital Raisings. In this regard, the Company notes that:

- ASX has an absolute discretion in deciding whether or not to re-admit the Company to the Official List; and
- investors should take account of these uncertainties in deciding whether or not to buy or sell the Company's securities.

The Company has sought in-principle advice from ASX in which ASX has set out, on an in-principle basis, that it has not identified any reasons to date, to exercise its discretion to prevent the Company from being re-admitted to the Official List. Investors are cautioned however, that such advice is not binding and cannot be relied upon to prevent ASX from exercising its discretion as it sees fit.

The Company has structured and negotiated the terms of the Proposed Transaction with its ability to re-comply with Chapters 1 and 2 of the Listing Rules front of mind. Accordingly, by issuing the Prospectus, completing the Proposed Transaction and undertaking the various other steps described or contemplated in this Notice, the Company anticipates that it will be able to re-comply with Chapters 1 and 2 of the Listing Rules so that its Shares can be reinstated to trading on the ASX.

2.9 Extension of delisting date

As outlined in section 1.7, under ASX's policy on the delisting on long term suspended entities set out in ASX Guidance Note 33, the Company may be delisted from the Official List of ASX if it has not been reinstated by 27 July 2024. ASX may agree to a short extension (i.e. up to 3 months) of this deadline if the Company can demonstrate to ASX's satisfaction that it is in the final stages of implementing a transaction that will lead to the resumption of trading in its securities within a reasonable period.

According to ASX Guidance Note 33, ASX considers "final stages" to mean having:

- (a) announced the transaction to the market (i.e. the Proposed Transaction announced by the Company to ASX on 26 June 2024);
- (b) signed definitive legal agreements for the transaction (including any financing required) (i.e. the NU308 Agreement, the ME Agreement and the LM Mandate entered into by the Company);
- (c) lodged the prospectus with ASIC (i.e. the Prospectus to be lodged by the Company); and

- (d) obtained shareholder approval for the transaction (i.e. the Transactions Resolutions to be approved by Shareholders at the Meeting).

Having already satisfied items (a) and (b), and provided items (c) and (d) are satisfied in accordance with the indicative timetable in section 2.10, the Company anticipates that it will meet the requirements of being in the "final stages" of implementing the Proposed Transaction prior to 27 July 2024. Accordingly, the Company intends to seek an extension to its delisting deadline on this basis so that it can complete the Proposed Transaction in line with the proposed timetable.

It is important to note, however, that ASX ultimately retains a discretion as to whether or not to grant such an extension. If the Company is unable to obtain an extension of current delisting deadline, then the Proposed Transaction will not proceed, and the Company will likely be delisted from the ASX immediately following the deadline.

2.10 Timetable

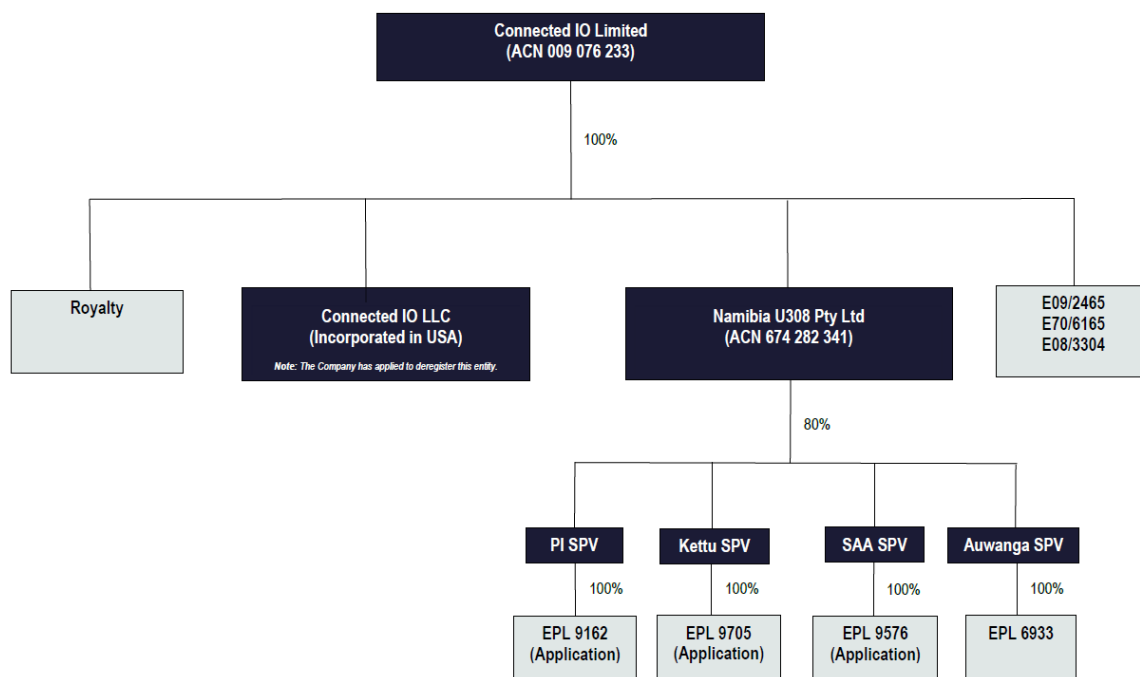
The indicative timetable for the Proposed Transaction is set out below.

Event	Date
Announcement of Proposed Transaction to ASX	26 June 2024
Dispatch of Notice of Meeting to Shareholders	26 June 2024
Lodgement of Prospectus with ASIC	15 July 2024
General Meeting for approval of Resolutions by Shareholders	26 July 2024
Record date for Entitlement Offer	7 August 2024
Dispatch of Prospectus to eligible Shareholders	9 August 2024
Opening date for Entitlement Offer	
Last date to extend closing date for Entitlement Offer	27 August 2024
Closing date for Entitlement Offer	30 August 2024
Quotation of Securities on a deferred settlement basis	2 September 2024
Announcement of shortfall for Entitlement Offer to ASX	3 September 2024
Issue of Shares under Capital Raisings	
Issue of Securities under Acquisitions	
Completion of Proposed Transaction	
Reinstatement of Securities to trading on ASX	6 September 2024
Change of name and ticker code for Company	

Note: The above timetable is indicative only and subject to change in accordance with the Listing Rules and applicable laws.

2.11 Corporate structure

The diagram below summarises the corporate structure of the Company upon completion of the Proposed Transaction.



2.12 Capital structure

The capital structure of the Company at the date of this Notice and upon completion of the Proposed Transaction is set out below.

Security	Existing		Minimum Subscription		Maximum Subscription	
	Number	Proportion	Number	Proportion	Number	Proportion
Existing Shares	317,919,465	81.7%	15,895,973	20.8%	15,895,973	19.6%
Share Placement Shares	-	-	7,500,000	9.8%	12,500,000	15.4%
Entitlement Offer Shares	-	-	13,500,000	17.7%	13,500,000	16.6%
Consideration Shares ²	-	-	8,800,000	11.5%	8,800,000	10.8%
Total Shares	317,919,465	81.7%	45,695,973	59.9%	50,695,973	62.4%
Existing Options ³	71,000,000	18.3%	3,550,000	4.7%	3,550,000	4.4%
Broker Options	-	-	6,000,000	7.9%	6,000,000	7.4%
Incentive Options	-	-	6,000,000	7.9%	6,000,000	7.4%
Performance Rights ⁴	-	-	15,000,000	19.7%	15,000,000	18.5%
Total other Securities	71,000,000	18.3%	30,550,000	40.1%	30,550,000	37.6%
Fully diluted share capital	388,919,465	100%	76,245,973	100%	81,245,973	100%

Notes:

- 1 The Minimum Subscription and Maximum Subscription figures are reflected on a post-Consolidation basis.
- 2 Comprising of 7,500,000 Shares under the NU308 Acquisition and 1,300,000 Shares under the ME Acquisition.
- 3 The existing Options are exercisable at \$0.03 (\$0.60 on a post-Consolidation basis) on or before 1 July 2024.
- 4 Comprising of the following Performance Rights under the NU308 Acquisition:
 - (a) 2,500,000 Class A Performance Rights;
 - (b) 2,500,000 Class B Performance Rights;
 - (c) 2,500,000 Class C Performance Rights; and
 - (d) 7,500,000 Class D Performance Rights.

2.13 Escrow arrangements

Subject to the Company's Shares being reinstated to trading on the ASX, certain Shares and Options in the Company will be classified by ASX (in its absolute discretion) as restricted securities and will be required to be held in escrow for 24 months from the date of reinstatement. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The Securities likely to be subject to escrow are the Shares and Performance Rights under the NU308 Acquisition, the Shares under the ME Acquisition, the Broker Options and the Incentive Options. Shares offered under the Capital Raisings will not be subject to any escrow restrictions.

Prior to the Company's Shares being reinstated to trading on the ASX, the Company will enter into escrow agreements with the recipients of the restricted securities or issue escrow notices in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow.

2.14 Substantial holders

Based on the information known at the date of this Notice, the only person with a relevant interest in 5% or more of the Shares on issue at the date of this Notice (on a pre-Consolidation basis), and its existing and anticipated voting power upon completion of the Proposed Transaction (assuming the person takes up its full entitlement under the Entitlement Offer) is set out below.

Holder	Shares	Voting Power		
		Existing	Minimum Subscription	Maximum Subscription
Matthew Lumb	21,000,000	5.36%	4.1%	3.7%

Upon completion of the Proposed Transaction, it is not anticipated that any person will have a relevant interest in 5% or more of the Shares on issue.

2.15 Pro forma balance sheet

A pro forma statement of financial position of the Company as at 31 December 2023 based on the reviewed accounts of the Company, the management accounts of Namibia U308 and completion of the Proposed Transaction is set out in Schedule 6.

2.16 Board of Directors**(a) Existing Board**

The Board currently comprises of:

- (i) Adam Sierakowski – Non-Executive Chairman;

- (ii) Dougal Ferguson – Non-Executive Director; and
- (iii) Davide Bosio – Non-Executive Director.

(b) **Proposed Board**

On Completion of the Proposed Transaction, Dougal Ferguson and Davide Bosio will resign as Directors, Adam Sierakowski will remain as Non-Executive Chairman, and Warrick Clent (CEO and Managing Director) and Barend Morkel (Non-Executive Director) will be appointed to the Board in accordance with clause 11.4(a) of the Constitution. Profiles of the Directors making up the Board on completion are set out below.

(i) **Adam Sierakowski – Non-Executive Chairman**

Adam 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 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 is proposed to remain the Non-Executive Chairman from completion of the Proposed Transaction.

Mr Sierakowski is not considered to be an independent director.

(ii) **Warrick Clent – Managing Director and Chief Executive Officer**

Warrick Clent is a geologist with over 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 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.

Mr Clent is not currently a director of the Company but is proposed to be the Managing Director and CEO from completion of the Proposed Transaction.

(iii) **Barend Morkel – Non-Executive Director**

Barend Morkel is a Chartered Accountant having qualified with Ernst & Young South Africa. Mr Morkel has over 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. He holds an Honors degree in Accounting Science from the University of Pretoria.

Mr Morkel is not currently a director of the Company but is proposed to be a Non-Executive Director from completion of the Proposed Transaction.

Mr Morkel will be an independent director.

2.17 Director interests

The relevant interests of the existing and proposed Directors in Securities (on a pre-Consolidation basis) at the date of this Notice are set out below.

Director	Shares	Voting Power	Options
Adam Sierakowski	8,158,064	2.6%	2,000,000
Davide Bosio	3,876,828	1.2%	2,000,000
Dougal Ferguson	5,425,000	1.7%	5,000,000
Warrick Clent	-	-	-
Barend Morkel	-	-	-

Set out below are the anticipated relevant interests of the existing and proposed Directors in Securities (on a post-Consolidation basis) upon completion of the Proposed Transaction (excluding any Securities they may take up under the Entitlement Offer).

Director	Shares	Voting Power		Options
		Minimum Subscription	Maximum Subscription	
Adam Sierakowski	407,903	0.9%	0.8%	4,800,000
Davide Bosio	193,841	0.4%	0.4%	-
Dougal Ferguson	271,250	0.6%	0.5%	-
Warrick Clent	-	-	-	-
Barend Morkel	-	-	-	1,200,000

2.18 Other material contracts

(a) Executive Services Agreement

The Company will enter into a services agreement with Warrick Clent pursuant to which the Company will pay Mr Clent a base salary of \$250,000 per annum (excluding statutory superannuation) for services provided to the Company as its Managing Director and Chief Executive Officer. The agreement will commence from completion of the Proposed Transaction, and will end upon being terminated in accordance with its customary terms or otherwise.

(b) **Director Engagement Agreements**

The Company will enter into a letter agreement with Adam Sierakowski pursuant to which the Company will pay Mr Sierakowski \$90,000 per annum (excluding statutory superannuation) for services provided to the Company as a Non-Executive Chairman. The letter agreement will commence from completion of the Proposed Transaction, and will end when Mr Sierakowski ceases to be a Director in accordance with the Constitution, the Corporations Act or otherwise.

The Company will enter into a letter agreement with Barend Morkel pursuant to which the Company will pay Mr Morkel \$60,000 per annum (excluding statutory superannuation) for services provided to the Company as a Non-Executive Director. The letter agreement will commence from completion of the Proposed Transaction, and will end upon Mr Morkel ceasing to be a Director in accordance with the Constitution, the Corporations Act or otherwise.

(c) **Consultancy Agreement**

The Company will enter into a letter agreement with Mystic Light Pty Ltd, which is controlled by Christian Cordier, for the provision of consultancy services to the Company in relation to its operations and stakeholders in Namibia. The agreement will have a 3 year term, and the Company will pay Mystic Light Pty Ltd a fee of \$5,500 (excluding GST) per month for these services.

(d) **Indemnity, Insurance and Access Deeds**

The Company has or will enter into an indemnity, insurance and access deed with each of the Directors and the Company Secretary, Simon Whybrow. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company or a related body corporate (subject to customary exceptions). The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect board papers and other documents provided to the Board in certain circumstances.

2.19 Dividend policy

The Company does not expect to pay dividends in the near term as its focus will primarily be on growing the existing business. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

2.20 Taxation

The Proposed Transaction may give rise to income tax implications for the Company and Shareholders. Existing Shareholders are advised to seek their own taxation advice on the effect of the Resolutions on their personal taxation position and neither the Company, nor any existing Director or advisor to the Company accepts any responsibility for any individual Shareholder's taxation consequences on any aspect of the Proposed Transaction or the Resolutions.

2.21 Risk factors

(a) **ASX delisting deadline**

As outlined in sections 1.7 and 2.7, the Company is at risk of being automatically delisted from the ASX on 27 July 2024 under ASX Guidance Note 33 due to its continued period of suspension. If the Company is unable to obtain an extension of this deadline or otherwise

complete the Proposed Transaction within the timeframe allowed, the Proposed Transaction will not proceed and the Company will likely be delisted from the ASX.

(b) ASX reinstatement

The Proposed Transaction constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will likely remain in suspension and not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the Listing Rules.

(c) Liquidity

On Completion, the Company will issue certain Securities which may be classified by ASX as restricted securities and will be required to be held in escrow for 24 months from the date of reinstatement. Details of the expected escrow restrictions are set out in section 2.13. The application of the ASX escrow restrictions may be considered to result in a liquidity risk as the issued capital will not be able to be traded freely for a period of time and the ability of a Shareholder to dispose of his or her Shares in a timely manner may be affected.

(d) Dilution

As set out in section 2.12, the Company currently has 317,919,465 Shares on issue (on a pre-Consolidation basis). On Completion (assuming the Maximum Subscription under the Share Placement and Entitlement Offer is raised):

- (i) the existing Shareholders will retain approximately 31% of the Company's issued Share capital on an undiluted basis and 19.6% of the Company's issued Share capital on a fully diluted basis;
- (ii) the NU308 Vendors will hold approximately 14.8% of the Company's issued Share capital on an undiluted basis and 9.3% of the Company's issued Share capital on a fully diluted basis;
- (iii) the ME Vendor will hold approximately 2.6% of the Company's issued Share capital on an undiluted basis and 1.6% of the Company's issued Share capital on a fully diluted basis; and
- (iv) the investors under the Share Placement and Entitlement Offer will hold approximately 52% of the Company's issued Share capital on an undiluted basis and 32% of the Company's issued Share capital on a fully diluted basis. There is a risk that the interests of Shareholders will be further diluted as a result of future capital raisings that will be required in order to fund the future development of the Company.

(e) Completion and counterparties

There is a risk that the conditions precedent for Completion under the NU308 Acquisition and ME Acquisition will not be fulfilled and, in turn, that Completion will not occur under the respective agreements. The ability of the Company to achieve its stated objectives will depend on the performance by Namibia U308, the NU308 Vendors and the ME Vendor of their obligations under the NU308 Agreement and ME Agreement (as applicable). If a counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.

(f) **Limited operational history**

Namibia U308 has limited operational history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the NU308 Projects or the WA Projects. Until the Company is able to realise value from the Tenements, it is likely to incur operational losses.

(g) **Jurisdiction**

The Namibian Projects are located in Namibia, which is a developing country. Possible sovereign risks associated with operating in Namibia include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares. Further, a change in these factors may in turn affect the Company's ability to undertake exploration and development activities on the NU308 Projects in the manner currently contemplated.

(h) **Tenement conditions**

Under the applicable mining legislation (**Minerals Act**), the Minister may cancel an Exclusive Prospecting Licence if the holder fails to comply with the terms and conditions of the licence or the provisions of the Minerals Act. The Minister shall not however cancel a mineral licence, unless the Minister has given notice informing the holder of his intention to cancel calling upon such holder to make representations; and the Minister having considered such representations, including any steps taken by such holder to remedy the failure in question.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Namibia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of any of the granted Exclusive Prospecting Licence could be significant.

(i) **Exploration and development**

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Namibian and Western Australian Tenements or any other exploration properties that may be acquired in the future will result in the discovery of an economic Mineral Resource.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

(j) **Tenure and renewal**

Mining and exploration licences are subject to periodic renewal. There is no guarantee that current or future licences or future applications for production licences will be approved.

The mineral licences comprising the NU308 Projects and WA Projects are subject to the applicable mining acts and regulations in Namibia and Western Australia, respectively. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences comprising the Namibia Projects and Western Australian Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

(k) **Resource estimation**

At present none of the Namibian or Western Australian tenements host a Mineral Resource or Ore Reserve estimate. Whilst the Company intends to undertake exploration activities with the aim of defining a Mineral Resource, no assurances can be given that the exploration will result in the determination of a Mineral Resource. Even if a Mineral Resource is identified, no assurance can be provided that this can be economically extracted. The calculation and interpretation of resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.

(l) **Equipment availability**

The Company's ability to undertake mining and exploration activities is dependent upon its ability to source appropriate contractors with access to relevant drilling and other exploration and mining equipment and a skilled workforce to safely operate such equipment. Equipment and labour are not always available and the market for exploration and mining equipment experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment or a skilled workforce to operate such equipment economically or at all then this may have an adverse impact on the timing and cost effectiveness of the Company's exploration program.

(m) **Operations**

Should the Company be successful in developing a project or projects, the operations of the Company may be affected by various factors, including failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(n) **Competition**

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce

minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(o) **Regulatory**

The Company will need to obtain regulatory approvals and licences to undertake its operations. There is no guarantee that such approvals and licences will be granted. In addition, various conditions may be imposed on the grants of such regulatory approvals and licences which may impact on the cost or the ability of the Company to mine the tenements.

(p) **Use of capital**

The Board has discretion concerning the use of the Company's capital resources as well as the timing of expenditures. Capital resources may be used in ways not previously anticipated or disclosed. The results and the effectiveness of the application of capital resources are uncertain. If they are not applied effectively, the Company's financial or operational performance may suffer.

(q) **General economic conditions**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and Share prices may be affected by these factors, which are beyond the control of the Company.

(r) **Commodity prices**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of base metals fluctuate and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of minerals which the Company plans to explore for could cause the development of, and eventually the commercial production from, the Projects to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of base metals are produced, a profitable market will exist for it.

(s) **Exchange rates**

International prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency and Namibian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and each of the Australian dollar and Namibian dollar as determined in international markets.

(t) **Government policy**

Any material adverse changes in government policies or legislation of Australia, Namibia or any other country that the Company may acquire economic interests in may affect the viability and profitability of the Company.

(u) **Unforeseen expenditure**

Expenditure may need to be incurred that has not been taken into account in the preparation of this Notice. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(v) **Force majeure**

Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its securities. These events include acts of terrorism, outbreaks of international hostilities, fires, global pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially adversely affected if any of the events described above occurs.

2.22 Information required by ASX Guidance Note 12 (Annexure A)

ASX Guidance Note 12 (Annexure A) sets out various disclosure requirements that an entity must satisfy prior to its securities being reinstated to trading. The Company provides the following disclosure in accordance with ASX Guidance Note 12 (Annexure A), which includes references to places in this Notice where further relevant information can be found.

(a) **Parties and material terms**

See section 2.2 for a summary of the material terms of the NU308 Agreement and the Original Holder Agreements, and section 2.4 for a summary of the material terms of the ME Agreement, which includes details of the relevant parties to the Acquisitions.

(b) **Transaction analysis**

See Schedule 5 for a transaction based comparison table, and Schedule 6 for a pro forma statement of financial position (based on reviewed accounts of the Company as at 31 December 2023 and management accounts of Namibia U308 as at 31 May 2024).

(c) **Capital structure**

The Company intends to undertake a consolidation of the Company's issued capital on an 20 to 1 basis, as described in section 3.3. See section 2.12 for a summary of the effect of the Proposed Transaction on the capital structure of the Company.

(d) **Security issues**

The Company has not issued any Securities in the 6 months prior to the date of this Notice. During this period, Namibia U308 has issued a total of 180,001 fully paid ordinary shares on or about 13 June 2024 at an issue price of \$0.83 each to raise \$149,400. Funds raised from this issue have been spent by Namibia on working capital.

As part of the Proposed Transaction, the Company will, subject to Shareholders passing the Transaction Resolutions, issue the Securities contemplated by:

- (i) the Entitlement Offer (see section 2.6(a));

- (ii) Resolution 3 (see section 5);
 - (iii) Resolution 4 (see section 6);
 - (iv) Resolution 5 (see section 7);
 - (v) Resolution 6 (see section 8); and
 - (vi) Resolutions 8(a) and 8(b) (see section 10).
- (e) **Control changes**
- No person will acquire control of, or voting power of 20% or more in, the Company as a result of the Proposed Transaction.
- (f) **Board changes**
- See section 2.16.
- (g) **Timetable**
- See section 2.10.
- (h) **Principal activities and jurisdictions**
- See sections 2.2(a), 2.3, 2.4(a) and 2.5. The Company's activities following completion of the Proposed Transaction will be conducted in Namibia and Australia.
- (i) **Business model and dependencies**
- As outlined in sections 2.2(a) and 2.4(a), the Company will undertake exploration on the Namibian Projects and the WA Projects to potentially define a JORC-compliant mineral resource for further development.
- Key dependencies influencing the viability of the Company include its ability to:
- (i) re-comply with Chapters 1 and 2 of the Listing Rules to enable re-admission to quotation of the Company's Securities;
 - (ii) complete the Acquisitions and the Capital Raisings;
 - (iii) obtain and maintain tenure over and access to the Namibian Projects and the WA Projects;
 - (iv) generate exploration targets and identify potential resources and reserves on the Namibian Projects and the WA Projects;
 - (v) raise sufficient funds to satisfy expenditure requirements from time to time, including exploration and operating costs on the Namibian Projects and the WA Projects; and
 - (vi) minimise environmental impact and satisfy health and safety requirements, including on the Namibian Projects and the WA Projects.
- (j) **Key risks**
- See section 2.21.
- (k) **Financial accounts**
- See Schedule 6 for the management accounts of Namibia U308 from its incorporation to 31 May 2024.

(l) **Regulatory approvals and conditions**

In order for the Proposed Transaction to complete, the Company requires approval from Shareholders for the Transaction Resolutions, which themselves will satisfy various approval requirements under the Listing Rules, the Corporations Act or otherwise.

In addition, the Company has obtained the following waivers and confirmations from ASX:

- (i) a waiver of Listing Rule 1.1 Condition 12 so that the Performance Rights can be issued without having a cash exercise price of at least \$0.20;
- (ii) confirmation that the Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1; and
- (iii) a waiver of Listing Rule 10.13.5 so that the Incentive Options can be issued up to 3 months after the date of the Meeting instead of 1 month.

Other than as set out or contemplated in this Notice, no further regulatory approvals or conditions are anticipated to be required or appropriate for completion of the Proposed Transaction to occur.

(m) **Facilitation and adviser fees**

The Company will pay fees to the Lead Manager for services to be provided in connection with the Capital Raisings under the LM Mandate summarised in section 2.6(d)(ii). No other fees are payable by the Company to any person for finding, arranging or facilitating the Proposed Transaction.

(n) **Appropriate enquiries**

The Company has undertaken extensive technical, legal and other due diligence enquiries in relation to the Namibian Projects and the WA Projects for the purposes of assessing not only their merits and potential benefit to Shareholders, but also their suitability in constituting the main business undertaking of the Company moving forward on the ASX. The Company has established a formal due diligence program and committee to guide its enquiries for the purposes of the Prospectus that the Company is in the process of preparing in accordance with the "full form" general disclosure requirements in section 710 of the Corporations Act. Accordingly, this due diligence program has been designed to comprehensively capture the material components of the Proposed Transaction (including each of the Acquisitions and the Capital Raisings), as well as various other matters contemplated by or ancillary to the Proposed Transaction.

The due diligence enquiries undertaken so far have enabled the Company to effectively negotiate, and ultimately reach the decision to enter into, the NU308 Agreement and the ME Agreement on terms that it considers present an excellent opportunity and value proposition for Shareholders. To this end, as outlined in section 1.8 and elsewhere in this Notice, the Board has recommended that Shareholders approve all of the Transaction Resolutions (and the Resolutions generally) so that the Proposed Transaction can proceed, and the Board has made this recommendation on the basis that it considers the Proposed Transaction and its completion to be in the best interests of Shareholders generally.

The Company confirms that this Notice includes all material and accessible information available at the date of this Notice. It is noted, however, that the NU308 Agreement and the ME Agreement each contain a condition precedent that the Company completes (or waives) any further due diligence enquiries in its discretion. Given their favourable nature, the Company has not yet waived these conditions precedent so that it can retain the benefit of them until it has completed its due diligence program for lodging the Prospectus with ASIC. If, for any reason, the Board or any Director changes its recommendation on the Proposed Transaction or any of the Transaction Resolutions, the Company will inform Shareholders and the market accordingly through its ASX platform and otherwise in accordance with its continuous disclosure obligations.

(o) **ASX reinstatement**

See section 2.8.

(p) **Continuous disclosure compliance**

The Directors confirm that the Company is in compliance with its continuous disclosure obligations under Listing Rule 3.1.

(q) **ASX not responsible**

ASX takes no responsibility for the contents of this Notice or the Explanatory Statement.

2.23 Advantages of Proposed Transaction

The Company is of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Transaction Resolutions:

- (a) the Proposed Transaction represents an attractive business and investment opportunity for the Company by giving it new life as a junior minerals explorer (with a focus on uranium in Namibia and gold in Western Australia), and ultimately has the potential to deliver value for Shareholders;
- (b) the Capital Raisings will provide the Company with sufficient funds to support its strategy following completion of the Proposed Transaction, including exploration activities on the Namibian Projects and the WA Projects;
- (c) the potential increase in market capitalisation of the Company following completion of the Proposed Transaction may lead to improved equity capital market opportunities and increased liquidity;
- (d) the Company will re-comply with the Listing Rules to complete the Proposed Transaction, which will enable its Shares to be reinstated to trading on the ASX and provide liquidity for its Shareholders once again; and
- (e) completion of the Proposed Transaction will prevent the Company from automatically being delisted from the ASX and, therefore, becoming an unlisted public company without the liquidity and other advantages associated with being listed on the ASX.

2.24 Disadvantages of Proposed Transaction

The Company is of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Transaction Resolutions:

- (a) there are various steps and conditions to be satisfied for the Proposed Transaction to complete and the ability of the Company to do so is dependent on ASX granting an extension to its delisting deadline (as outlined in sections 1.7 and 2.9), so there is a material possibility of the Proposed Transaction not ultimately completing even if Shareholders approve the Transaction Resolutions;
- (b) completion of the Proposed Transaction will significantly change the nature and scale of the Company's activities, and the resulting transformation of the Company into a junior minerals explorer (with a focus on uranium in Namibia and gold in Western Australia) may not be consistent with the investment strategies or objectives of every Shareholder;
- (c) the Shares issued under the Proposed Transaction (including upon any conversion of Performance Rights or Options) will dilute Shareholders generally and, accordingly, will reduce the respective voting powers of Shareholders (particularly for Shareholders to the extent that they don't take up their full entitlements under the Entitlement Offer);

- (d) future capital requirements of the Company may require that additional funds are raised through equity, debt or a combination of both, which may further dilute Shareholders that do not participate in such fundraisings; and
- (e) there are various risks associated with the Proposed Transaction and the proposed business activities of the Company following its completion (including those set out in section 2.21), and these potential challenges and adverse outcomes may not suit the risk profile or appetite of every Shareholder.

3 Resolution 1 – Consolidation of capital

3.1 Background

Resolution 1 seeks Shareholder approval for the Company to consolidate its capital on a 1 for 20 basis (**Consolidation**). The primary purpose of the Consolidation is to facilitate the Proposed Transaction and to implement a more appropriate capital structure going forward.

Resolution 1 is an ordinary resolution. As discussed in section 1.6, this Resolution is a Transaction Resolution for the purposes of this Notice, and is therefore subject to and inter-conditional with Shareholders passing each of the other Transaction Resolutions.

3.2 Corporations Act and Listing Rules

Section 254H of the Corporations Act provides that a company may convert all or any of its shares into a larger or smaller number by resolution passed in a general meeting. If passed, the Company will lodge a copy of this Resolution with ASIC within 1 month of the Meeting.

Listing Rule 7.20 provides that where an entity proposes to reorganise its capital, it must tell equity security holders:

- (a) the effect of the proposal on the number of Securities and the amount unpaid (if any) on the Securities;
- (b) the proposed treatment of any fractional entitlements; and
- (c) the proposed treatment of any convertible securities on issue.

Listing Rule 7.21 provides that a listed entity which has convertible securities (other than Options) on issue may only reorganise its capital if, in respect of the Convertible Securities, the number of its convertible securities or the conversion price, or both, is reorganised so that the holder of the Convertible Securities will not receive a benefit that holders of ordinary Securities do not receive.

Listing Rule 7.22.1 requires that when a listed entity undertakes a consolidation of capital, the number of its Options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

If Resolution 1 is not passed, the Company will not be able to proceed with the Consolidation.

3.3 Holding statements

From the date of the Consolidation, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis. After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities. It is the responsibility of each Shareholder to check the number of Securities held prior to disposal or exercise (as applicable).

3.4 Impact on capital structure

The indicative impact of the Consolidation on the Company's capital structure is set out below. All numbers are subject to rounding.

Security	Pre-Consolidation		Post-Consolidation	
Shares	Number		Number	
Fully paid ordinary shares	317,919,465		15,895,973	
Options	Number	Exercise Price	Number	Exercise Price
Options expiring on 1 July 2024	71,000,000	\$0.03	3,550,000	\$0.60

Note: The indicative post-consolidation capital structure does not include any of the proposed issues of Securities under the Resolutions.

3.5 Timetable

The indicative timetable for the Consolidation is set out below.

Event	Date
Lodgement of Appendix 3A.3 for Consolidation with ASX	26 June 2024
Dispatch of Notice of Meeting to Shareholders	
General Meeting for approval of Consolidation by Shareholders	26 July 2024
Effective date of Consolidation	
Last day for trading on pre-Consolidation basis	29 July 2024
Trading in post-Consolidation Shares commences on deferred settlement basis	30 July 2024
Record date for Consolidation	31 July 2024
Last day to register transfers on pre-Consolidation basis	
First day to update register and send post-Consolidation holding statements to Shareholders	1 August 2024
Last day to update register, send post-Consolidation holding statements to Shareholders and notify ASX	7 August 2024
Deferred settlement trading ends for post-Consolidation Shares	

Note: The timetable is subject to change in accordance with the Listing Rules and applicable laws.

3.6 Taxation

It is not considered that any taxation implications will exist for Shareholders arising from the Consolidation. However, Shareholders are advised to seek their own tax advice on the effect of the Consolidation and the Company accepts no responsibility for the individual taxation implications arising from the Consolidation.

3.7 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

4 Resolution 2 – Change in nature and scale of activities

4.1 General

Resolution 2 seeks the approval of Shareholders for the significant change in the nature and scale of the Company's activities resulting from the Proposed Transaction. A detailed description of the Proposed Transaction is set out in section 2.

Resolution 2 is an ordinary Resolution. As discussed in section 1.6, this Resolution is a Transaction Resolution for the purposes of this Notice, and is therefore subject to and inter-conditional with Shareholders passing each of the other Transaction Resolutions.

4.2 Listing Rule 11.1

Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to either or both the nature and scale of its activities, it must provide full details to ASX as soon as practicable and comply with the following:

- provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- if ASX requires, obtain the approval of holders of its shares and any requirements of ASX in relation to the notice of meeting; and
- if ASX requires, meet the requirements of Chapters 1 and 2 of the Listing Rules as if the company were applying for admission to the Official List.

Following its application for in-principle advice in relation to the Proposed Transaction, the Company has obtained confirmation from ASX that completing the Proposed Transaction will require the Company to:

- obtain the approval of its Shareholders for the proposed change of activities pursuant to Listing Rule 11.1.2; and
- re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules.

For this reason, the Company is seeking Shareholder approval for the Company to change the nature and scale of its activities under Listing Rule 11.1.2 and pursuant to Listing Rule 11.1.3 in order to re-comply with Chapters 1 and 2 of the Listing Rules.

Key information about the Proposed Transaction, including the assets to be acquired by the Company and the proposed changes to its structure and operations, are set out in section 2 and throughout this Notice generally.

If Resolution 2 is passed (and subject to Shareholders passing each of the other Transaction Resolutions), the Company will be able to proceed with the Proposed Transaction as outlined in this Notice.

If Resolution 2 is not passed, the Company will not be able to proceed with the Proposed Transaction and re-comply with the admission and quotation requirements of Chapters 1 and 2 of the Listing Rules.

4.3 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

5 Resolution 3 – Issue of Shares and Performance Rights to the NU308 Vendors

5.1 General

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of:

- (a) 7,500,000 Shares;
- (b) 2,500,000 Class A Performance Rights;
- (c) 2,500,000 Class B Performance Rights;
- (d) 2,500,000 Class C Performance Rights; and
- (e) 7,500,000 Class D Performance Rights,

to the NU308 Vendors (or their respective nominees) pursuant to the NU308 Acquisition. Detailed descriptions of the NU308 Acquisition and the associated Namibian Projects are outlined in sections 2.2 and 2.3.

Following its application for in-principle advice in relation to the Proposed Transaction, the Company has obtained confirmation from ASX that the Company must obtain Shareholder approval to issue the Performance Rights for the purposes of Listing Rule 6.1 and ASX Guidance Note 19 and, therefore, Resolution 3 is also being sought to satisfy this requirement.

Resolution 3 is an ordinary resolution. As discussed in section 1.6, this Resolution is a Transaction Resolution for the purposes of this Notice, and is therefore subject to and inter-conditional with Shareholders passing each of the other Transaction Resolutions.

For the purposes of ASX Guidance Note 19, if Resolution 3 is passed, the Company will be able to proceed with the issue of the Performance Rights under and for the purposes of the Listing Rules. Alternatively, if Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Performance Rights and the Proposed Transaction will not proceed.

5.2 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2 sets out various types of equity issues that are excluded from the operation of Listing Rule 7.1 and 7.1A. The issue of the NU308 Consideration Securities do not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The effect of Resolution 3 will be to allow the Company to issue the NU308 Consideration Securities during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed to issue the NU308 Consideration Securities, in which case the Proposed Transaction will not proceed.

5.3 Information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is provided in relation to this Resolution:

- (a) the NU308 Consideration Securities will be issued to the NU308 Vendors (or their respective nominees), none of whom is a related party of the company;

- (b) 7,500,000 Shares and 15,000,000 Performance Rights are to be issued as NU308 Consideration Securities;
- (c) the Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the terms of the Performance Rights are set out in Schedule 2;
- (e) the NU308 Consideration Securities will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (f) the NU308 Consideration Securities will be issued for nil cash consideration as part of the consideration for the NU308 Acquisition and, therefore, no funds will be raised as a result of the issue;
- (g) the NU308 Consideration Securities will be issued pursuant to the NU308 Agreement, the material terms of which are set out in section 2.2; and
- (h) a voting exclusion statement is included in the Notice.

5.4 Waiver of Listing Rule 1.1 (Condition 12)

The Company has sought a waiver of Listing Rule 1.1 (Condition 12) from ASX so that the Performance Rights do not require an exercise price of at least \$0.20 each, which would ordinarily be required for Securities that are convertible or exercisable into Shares under Listing Rule 1.1 (Condition 12). The reason that the proposed terms of the Performance Rights do not contain a requirement on the holder (i.e. the NU308 Vendor) to make a cash payment for them to be converted into Shares is that conversion is instead conditional on the applicable Milestone being achieved, and this therefore represents a form of non-cash consideration passing to the Company (whereas a typical Option will usually have an exercise price requirement but not a performance hurdle requirement).

Based solely on the information provided, ASX has granted the Company a waiver from Listing Rule 1.1 Conditions 12 to permit the Company to issue 15,000,000 Performance Rights with a nil exercise price on the condition that the full terms and conditions of the Performance Rights are clearly disclosed in Prospectus.

5.5 Confirmation under Listing Rule 6.1

The Company has obtained confirmation from ASX under Listing Rule 6.1 that the terms that apply to the Performance Rights are appropriate and equitable, subject to the Prospectus and this Notice seeking approval pursuant to Listing Rule 11.1.2 contains the following details in respect of the Performance Rights:

- (a) the party or parties to whom the Performance Rights are to be issued and the number of Performance Rights to be issued to them or each of them;
- (b) any relationship the recipient of the Performance Rights or an associate of the recipient has with the entity;
- (c) an explanation why the Performance Rights are being issued in connected with the Proposed Transaction, including the commercial goals the Company is trying to achieve, and the risks it is trying to manage, by imposing the relevant performance milestone;
- (d) details of the undertaking being acquired;
- (e) details of the NU308 Vendors from whom the Company is acquiring the undertaking and their respective ownership in the undertaking;

- (f) details of how the entity determined the number of Performance Rights to be issued to the NU308 Vendors and why it considers that number to be appropriate and equitable;
- (g) if any Performance Rights are being issued to someone who does not have an ownership interest in the undertaking being acquired, or if the Performance Rights are being issued disproportionately to the ownership interests of the NU308 Vendors, an explanation why that is the case and how that is considered appropriate and equitable;
- (h) the number of ordinary shares that the Performance Rights will convert into if the applicable Milestone is met and the impact that will have on the entity's capital structure;
- (i) a summary of the material terms of the agreements for the NU308 Acquisition;
- (j) the full terms of the Performance Rights, including that:
 - (i) the Performance Rights are not quoted;
 - (ii) the Performance Rights are not transferrable;
 - (iii) the Performance Rights do not confer any right to vote, except as otherwise required by law;
 - (iv) the Performance Rights do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;
 - (v) the Performance Rights do not carry an entitlement to a dividend;
 - (vi) the Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - (vii) the Performance Rights do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company;
 - (viii) each Performance Right is converted into one fully paid ordinary share on achievement of the relevant Milestone; and
 - (ix) if the relevant class of Performance Rights is not converted into a share by the relevant expiry date then all the Performance Rights of that class lapse;
- (k) an independent expert's report, in accordance with Guidance Note 19 requirements, including an opinion on whether the Performance Rights the Company proposes to have on issue at the date of its re-admission and reinstatement to quotation are fair and reasonable to non-participating securityholders;
- (l) the Company makes an announcement immediately upon the satisfaction of any Milestones, the conversion of any of the Performance Rights and the expiry of any of the Performance Rights;
- (m) the terms and conditions of the Performance Rights, including without limitation the relevant Milestones that have to be satisfied before each Performance Rights converted into an ordinary share, are not to be changed without the prior approval of ASX and the Company's shareholders;
- (n) upon conversion of the Performance Rights into ordinary shares, the Company will apply to the ASX for quotation of the shares within the requisite time period;
- (o) the Company discloses the following in each annual report, annual audited financial accounts and half-yearly report issued by the Company in respect of any period during which any of the Performance Rights remain on issue or were converted or cancelled:
 - (i) the number of Performance Rights on issue during the relevant period;

- (ii) a summary of the terms and conditions of the Performance Rights, including without limitation the number of ordinary shares into which they are convertible and the relevant Milestones;
- (iii) whether any of the Performance Rights were converted or cancelled during that period; and
- (iv) whether any Milestones were met during the period.

5.6 Information required under Listing Rule 6.1

In accordance with the conditions imposed by ASX in relation to the confirmation under Listing Rule 6.1 referred to in section 5.5, the Company provides the information set out below.

- (a) The Performance Rights are being issued to the NU308 Vendors in the proportions set out in Schedule 7.
- (b) The recipients of the Performance Rights are the NU308 Vendors (comprising the shareholders of NU308 and, to varying extents, the Original Holders directed by Namibia U308 to comply with its obligations under the Original Holder Agreements) (or their respective nominees). The Company confirms that no NU308 Vendor (or its associates) is a related party of the Company. The Company confirms that Westend Capital Pty Ltd <Hawkstone A/C> is an entity controlled by an employee of the Lead Manager, but is not a related party or an associate of the Lead Manager or any of its related parties.
- (c) The Performance Rights are being issued to the NU308 Vendors as a form of deferred performance-based consideration for the NU308 Acquisition and to satisfy certain payment obligations of Namibia U308 under the Original Holder Agreements (as applicable).

The purpose of using the Performance Rights is to more fairly structure the consideration that is to be paid by the Company for the NU308 Acquisition. Given the speculative and unproven nature of the Namibian Projects, the fair value for the Namibian Projects is more difficult to ascertain. Having a deferred performance-based consideration component like the Performance Rights is considered to be a more fair and appropriate form of consideration than additional upfront Shares or cash, as the Performance Rights will only convert to Shares (and therefore their value will only be realised) if the relevant Milestones are achieved. If additional Shares were issued to the NU308 Vendors at completion of the NU308 Acquisition instead of once the relevant Milestones are achieved (if at all), the NU308 Vendors would receive additional Shares regardless of whether or not the EPL applications are granted or the Namibian Projects return any meaningful exploration results. Further, the use of Performance Rights instead of cash will help to preserve the cash reserves of the Company, which is important for junior explorer without material revenue streams.

The Company considers that the inclusion of a performance-based component of consideration is beneficial as it better links the value paid by the Company for the Namibian Projects with the actual value of the Namibian Projects ultimately realised. Further, the Class A, Class B and Class C Milestones connected to the granting of exploration prospecting licenses in respect of the applications for EPL 9705, EPL 9576 and EPL 9162 helps to ensure that the Company minimises the consideration paid for those applications in the event that any of them are not ultimately granted.

- (d) See section 2.2 for information regarding Namibia U308.
- (e) The details and ownership interests of the NU308 Vendors are set out in Schedule 7.
- (f) The Company considers the number of Performance Rights being issued to the NU308 Vendors is appropriate and equitable for the following reasons:
 - (i) the number of Performance Rights is fixed and tied to appropriate Milestones which investors and analysts can readily understand, and have reasonable certainty as to, the impact on the entity's capital structure if the Milestones are achieved;

- (ii) the Milestones are reasonably proportionate to the additional value the Company will derive if the relevant Milestones are achieved, compared to if the Milestones are not achieved, given they relate to the grant of exclusive prospecting licenses and success of exploration activities; and
 - (iii) the Independent Expert has concluded that the Performance Rights are fair and reasonable in the Independent Expert Report attached at Attachment 1.
- (g) On conversion of the Performance Rights, a total of 15,000,000 Shares will be issued to the NU308 Vendors.

5.7 Independent Expert Report

Section 13 of ASX Guidance Note 19 states that ASX requires an entity to obtain a report from an independent expert that opines on whether the issue of performance securities is fair and reasonable to non-participating Shareholders, where that entity is proposing to issue performance securities which would convert (subject to the satisfaction of the applicable milestones being achieved) into a number greater than 10% of the number of Shares on issue at the date the performance securities are proposed to be issued (taking into account any ordinary shares that the entity may be issued in connection with the same transaction).

The Performance Rights to be issued to the NU308 Vendors are "performance securities" for the purposes of ASX Guidance Note 19, and the Independent Expert Report is therefore required on the basis that Performance Rights would, if the applicable Milestones are achieved, convert into a total of 15,000,000 Shares, being approximately 32.8% (assuming minimum subscription under the Capital Raisings) and 29.6% (assuming minimum subscription under the Capital Raisings) of the number of Shares that the Company intends to have on issue at completion of the Proposed Transaction.

The Company has engaged Hall Chadwick Corporate Pty Ltd for the purposes of providing a report and their opinion on the fairness and reasonableness of the issue of the Performance Rights. Their report, which includes this opinion, is set out in Attachment 1. The Independent Expert has opined that the issue of the Performance Rights to the NU308 Vendors is fair and reasonable to the non-participating Shareholders. Shareholders are urged to carefully read the Independent Expert Report to understand its scope, the methodology of the valuation and the sources of information and assumptions made.

5.8 Information required by ASX Guidance Note 19

In accordance with ASX Guidance Note 19, the following information is provided in relation to this Resolution:

- (a) the Performance Rights will be issued to the NU308 Vendors (or their respective nominees) as partial consideration for the acquisition of Namibia U308;
- (b) the NU308 Agreement was negotiated on arm's length terms;
- (c) the NU308 Vendors comprise 21 separate individuals and entities, none of whom is a related party of the Company;
- (d) mineral exploration is a high risk undertaking and it can be difficult to appropriately value assets at an early stage of development. The Company considers that the inclusion of a performance based component to the purchase price for the NU308 Acquisition is beneficial as it links the value of the consideration to the future performance of the asset and, therefore, the value of the asset ultimately realised by the Company. Further, the Class A, Class B and Class C Milestones connected to the granting of exploration prospecting licences in respect of the applications for EPL 9705, EPL 9576 and EPL 9162, respectively, ensure the Company minimises the consideration paid for those tenements in the event that any one or more of those tenements are not ultimately granted;

- (e) the Company considers the number of Performance Rights to be appropriate and equitable having regard to the current and proposed capital structure of the Company, the value that achieving the Milestones will provide the Company, an assessment of the overall importance of the Namibian Projects to the Company's operations, and the requirements of ASX Guidance Note 19;
- (f) upon completion of the Proposed Transaction, the Company will have an 80% interest in each of the Namibian Projects via its 100% interest in Namibia U308, which will in turn directly hold 80% of the issued share capital in the Ploschad SPV, the Kettu SPV, the SAA SPV and the Auwanga SPV. The Performance Rights are being issued in proportion to the ownership interests in Namibia U308, other than to the extent that Namibia U308 is required to direct certain of the Performance Rights to the Original Holders to satisfy its payment obligations under the Original Holder Agreements, as outlined in section 2.2(c);
- (g) the terms of the Performance Rights are set out in Schedule 2;
- (h) the Performance Rights will, subject to the achievement of the applicable Milestone, convert into fully paid ordinary shares on a one for one basis. A maximum of 15,000,000 Shares will be issued in the event that the Performance Rights vest and convert to Shares;
- (i) the Performance Rights are consistent with the base requirements for performance securities set out in section 9 of ASX Guidance Note 19 and comply with ASX's policy in sections 10 and 11 of ASX Guidance Note 19; and
- (j) an Independent Expert Report prepared by Hall Chadwick Corporate Pty Ltd is set out in Attachment 1.

5.9 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

6 Resolution 4 – Issue of Shares to the ME Vendor

6.1 General

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 1,300,000 Shares to the ME Vendor (or its nominees) pursuant to the ME Acquisition. Detailed descriptions of the ME Acquisition and the associated WA Projects are set out in sections 2.4 and 2.5.

Resolution 4 is an ordinary resolution. As outlined in section 1.6, this Resolution is a Transaction Resolution for the purposes of this Notice, and is therefore subject to and inter-conditional with Shareholders passing each of the other Transaction Resolutions.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in section 5.2. The issue of the Shares under this Resolution does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The effect of Resolution 4 will be to allow the Company to issue the Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed to issue the Shares, in which case the Proposed Transaction will not proceed.

6.3 Information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is provided in relation to this Resolution:

- (a) the Shares will be issued to the ME Vendor (or its nominees). The ME Vendor is not a related party of the company;
- (b) a maximum of 1,300,000 Shares are to be issued;
- (c) the Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (e) the Shares will be issued for nil cash consideration as part consideration for the acquisition of the WA Projects and therefore no funds will be raised as a result of the issue;
- (f) the Shares will be issued pursuant to the ME Agreement, the material terms of which are set out in section 2.4; and
- (g) a voting exclusion statement is included in the Notice.

6.4 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

7 Resolution 5 – Issue of Shares under the Share Placement

7.1 General

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 12,500,000 Shares to investors under the Share Placement. Details of the Share Placement are set out in section 2.6(b).

The Shares will be issued under the Prospectus to be lodged by the Company with ASIC in order to re-comply with Chapters 1 and 2 of the Listing Rules.

Resolution 5 is an ordinary resolution. As outlined in section 1.6, this Resolution is a Transaction Resolution for the purposes of this Notice, and is therefore subject to and inter-conditional with Shareholders passing each of the other Transaction Resolutions.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in section 5.2.

Listing Rule 7.2 sets out various types of equity issues that are excluded from the operation of Listing Rule 7.1 and 7.1A. The issue of the proposed Shares does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

The effect of Resolution 5 will be to allow the Company to issue the Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to issue the Shares and the Proposed Transaction will not proceed.

7.3 Information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is provided in relation to this Resolution:

- (a) a maximum of 12,500,000 Shares are to be issued;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the recipients will be applicants under the Share Placement and will not be related parties of the Company;
- (d) the issue price of each Share will be \$0.20 (being the same issue price of Shares under the Entitlement Offer);
- (e) the Company has not yet identified parties for the issue of the Shares however, as set out in section 2.6(d), the Company has appointed 708 Capital Pty Ltd (**Lead Manager**) as lead manager to the Share Placement, and it is anticipated that the Shares will be issued to institutional and professional investors (who would not typically require disclosure under section 708 of the Corporations Act despite the Shares being issued under the Prospectus), whom may therefore include clients of the Lead Manager but, in any case, no recipients of the Shares will be related parties of the Company;
- (f) the Shares to be issued will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with existing Shares;
- (g) as part of the Capital Raisings, the intended use of the funds raised from the issue of Shares is set out in section 2.15; and
- (h) the material terms on which the Shares will be issued are otherwise set out in section 2.6(b); and
- (i) a voting exclusion statement is included in the Notice.

7.4 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

8 Resolution 6 – Issue of Options to the Lead Manager and the Nominated Brokers

8.1 General

Resolution 6 seeks Shareholder approval in accordance with Listing Rule 7.1 for the issue of 6,000,000 Broker Options to the Lead Manager and the Nominated Brokers (or their nominees) under the LM Mandate for capital raising services in connection with the Capital Raisings. Details of the Capital Raisings are set out in section 2.6.

As set out in section 2.6(d), the Company has entered into a mandate (**LM Mandate**) with 708 Capital Pty Ltd (**Lead Manager**) for its role as lead manager to the Capital Raisings. Under the LM Mandate, the Company has agreed to issue 6,000,000 Options at a nominal issue price of \$0.0001 each, which are exercisable at \$0.20 each on or before 31 December 2026, and contain the terms set out in Schedule 3 (**Broker Options**).

Of the Broker Options to be issued under this Resolution:

- (a) 3,000,000 Broker Options will be issued to the Lead Manager or its nominees who may be related parties, associates or personnel of the Lead Manager; and

- (b) the remaining 3,000,000 Broker Options will be issued to third party brokers engaged by the Lead Manager to assist with the Capital Raisings, who must not be related parties, associates or personnel of the Lead Manager (**Nominated Brokers**).

Resolution 6 is an ordinary resolution. As outlined in section 1.6, this Resolution is a Transaction Resolution for the purposes of this Notice, and is therefore subject to and inter-conditional with Shareholders passing each of the other Transaction Resolutions.

8.2 Listing Rules 7.1

A summary of Listing Rule 7.1 is contained in section 5.2.

Listing Rule 7.2 sets out various types of equity issues that are excluded from the operation of Listing Rule 7.1 and 7.1A. The issue of the Broker Options does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

The effect of Resolution 6 will be to allow the Company to issue the Broker Options during the period of 3 months after the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to issue the Broker Options and the Proposed Transaction will not proceed.

8.3 Information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is provided in relation to this Resolution:

- (a) the maximum number of Broker Options that the Company proposes to issue to the Lead Manager (or its nominees) is 3,000,000 Broker Options, an additional 3,000,000 Broker Options will be issued to third party brokers engaged by the Lead Manager to assist with the Capital Raisings;
- (b) the Broker Options will be issued to the Lead Manager (or its nominees), pursuant to the LM Mandate, and various third party brokers engaged by the Lead Manager to assist with the Capital Raisings. The Lead Manager is considered to be a "material investor" within the meaning in ASX Guidance Note 21 paragraph 7.2, by virtue of being an advisor to the Company;
- (c) the Broker Options are exercisable at \$0.20 each on or before 31 December 2026. The Broker Options will otherwise be issued on the terms and conditions set out in Schedule 3;
- (d) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (e) the Broker Options will be issued for nominal cash consideration of \$0.0001 per Broker Option, as partial consideration for lead management services provided by the Lead Manager and third party brokers in relation to the Capital Raisings;
- (f) nominal funds will be raised from the issue of the Broker Options which are intended to be used for general working capital;
- (g) the Broker Options will be issued pursuant to the LM Mandate, a summary of the material terms of which are set out in section 2.6(d)(ii); and
- (h) a voting exclusion is included in the Notice.

8.4 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

9 Resolution 7 – Change of company name

9.1 General

Resolution 7 seeks Shareholder approval for the Company to change its name to "Connected Minerals Limited".

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative). Although Resolution 7 is not a Transaction Resolution, it is subject to Shareholders passing each of the Transaction Resolutions and, therefore, it will not proceed unless all of the Transaction Resolutions are approved as well.

9.2 Rationale for change

As summarised in section 1.1, the Company was incorporated on 22 September 1983 and, following various main business undertakings, the Company was reinstated to official quotation on the ASX on 15 March 2016 as 'G8 Communications Limited' (ASX: G8C) having acquired 100% of the issued share capital of Connected IO, Inc (**IOT Subsidiary**), which is a company incorporated in the United States operating within the internet of things (**IoT**) industry.

In conjunction with its acquisition of the IOT Subsidiary, the Company changed its name to "Connected IO Limited" (ASX: CIO) on 6 December 2016, which currently remains the name of the Company at the date of this Notice.

As announced to ASX on 10 January 2022, the Company has since sold its IOT Subsidiary and, in doing so, ceased to conduct business activities in the IoT space. In light of its proposed shift into the minerals exploration industry upon completion of the Proposed Transaction, the Company proposes to change its name to "Connected Minerals Limited" to more accurately reflect the strategic direction of the Company moving forward.

9.3 Effect of change

The proposed name has been reserved by the Company with ASIC. If Resolution 7 is passed at the Meeting, the change of name will take effect when ASIC alters the details of the Company's registration.

In conjunction with changing its name, the Company also intends to change its ASX code from "CIO" to "CML", and has reserved this code with ASX.

9.4 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

10 Resolution 8 – Issue of Options to the Relevant Directors

10.1 General

Resolutions 8(a) and (b) seek Shareholder approval in accordance with Listing Rule 10.11 for the issue of 6,000,000 Incentive Options to Adam Sierakowski and Barend Morkel (**Relevant Directors**) (or their respective nominees) as follows:

Relevant Director	Incentive Options
Adam Sierakowski	4,800,000
Barend Morkel	1,200,000
Total	6,000,000

The Incentive Options will be issued for nil cash consideration, are exercisable at \$0.20 each on or before 31 December 2026, and otherwise have the terms set out in Schedule 3.

As set out in section 2.16(b), Mr Sierakowski is currently, and will upon completion of the Proposed Transaction be, the Non-Executive Chairman of the Company. Mr Morkel is not currently a Director, however he is proposed to be appointed as a Non-Executive Director of the Company upon completion of the Proposed Transaction.

The Incentive Options form an important incentive component to the remuneration packages of the Relevant Directors, and help to further align their interests with those of Shareholders. The Company considers that the amount of Incentive Options to be issued to the Relevant Directors is commensurate with their value to the Company, and is an appropriate method to provide cost effective remuneration. The Company believes it is important to offer the Incentive Options to continue to attract and maintain highly experienced and qualified key personnel in a competitive market.

Resolutions 8(a) and (b) are separate ordinary resolutions. As outlined in section 1.6, each of these Resolutions is a Transaction Resolution for the purposes of this Notice, and is therefore subject to and inter-conditional with Shareholders passing each of the other Transaction Resolutions.

10.2 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Incentive Options constitutes giving a financial benefit and the Relevant Directors are related parties of the Company by virtue of each being either an existing or proposed Director.

The Board (excluding, in relation to Resolution 8(a), Mr Sierakowski who abstains due to having a material personal interest in its outcome) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required for the issue of the Incentive Options due to the exceptions in section 210 and 211 of the Corporations Act as the Incentive Options form part of the remuneration packages agreed with Mr Sierakowski and Mr Morkel, which are considered to be reasonable remuneration in the circumstances and were negotiated on arm's length terms.

10.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless an exception in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

The Relevant Directors are related parties of the Company by virtue of their positions as either a current or proposed Director. As it does not consider that any of the exceptions in Listing Rule 10.12 apply in the circumstances, the Company requires Shareholder approval under Listing Rule 10.11 in order to issue the Incentive Options and, accordingly, each of Resolutions 8(a) and (b) seek this approval from Shareholders.

If Resolution 8(a) or (b) is passed, the Company will be able to proceed with the issue of the Incentive Options to the Relevant Director (or its nominees) and the Company will be able to remunerate and incentivise the Relevant Director in line with its strategic objectives (as applicable).

If Resolution 8(a) or (b) is not passed, the Company will not be able to proceed with the issue of the Incentive Options to the Relevant Director (or its nominees) and the Company will need to consider other forms of remuneration and incentives, including by the payment of cash.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Incentive Options will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

10.4 Waiver of Listing Rule 10.13.5

The Company has obtained a waiver of Listing Rule 10.13.5 so that the Incentive Options can be issued up to 3 months after the date of the Meeting, rather than up to 1 month as would ordinarily be required under Listing Rule 10.13.5. The reason for the Company seeking this waiver is to accord the time limit for issuing the Incentive Options with the 3 month time limit for issuing other Securities at completion of the Proposed Transaction, which are instead governed by Listing Rule 7.1.

10.5 Information required by Listing Rule 10.13

In accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 8(a) and (b):

- (a) the Incentive Options will be issued to the Relevant Directors, being Adam Sierakowski (or his nominees) who is a Director, and Barend Morkel (or his nominees) who is proposed to be a Director from completion of the Proposed Transaction;
- (b) each of the Relevant Directors falls into the category described in Listing Rule 10.11.1 and, to the extent any Incentive Options are issued to their respective nominees, those nominees will fall into the category described in Listing Rule 10.11.4;

- (c) the maximum number of Incentive Options to be issued to the Relevant Directors is 6,000,000, which will be split in the proportions set out in section 10.1;
- (d) the Incentive Options are exercisable at \$0.20 each on or before 31 December 2026, and otherwise have the terms set out in Schedule 3;
- (e) the Incentive Options will be issued to the Relevant Directors (or their respective nominees) on completion of the Proposed Transaction and, in any event, no later than 3 months after the Meeting in accordance with the waiver referred to in section 10.1;
- (f) the Incentive Options will have an issue price of nil as they will be issued as part of the remuneration packages of the Relevant Directors;
- (g) the Incentive Options are being issued as a cost effective and efficient reward for the Company to appropriately remunerate and incentivise the performance of the Relevant Directors, and are considered by the Company to be consistent with its strategic goals and targets;
- (h) in addition to the Incentive Options, the remuneration package for each of the Relevant Directors from completion of the Proposed Transaction is as follows:

Relevant Director	Salary (incl. superannuation)
Adam Sierakowski	\$90,000
Barend Morkel	\$60,000

- (i) the Incentive Options are being issued as part of the remuneration packages for the Relevant Directors in their roles as Directors, which will be governed by the engagement letters referred to in section 2.18(b); and
- (j) a voting exclusion statement is included in this Notice.

10.6 Board recommendation

The Board (excluding, in the case of Resolution 8(a), Mr Sierakowski who abstains from giving a recommendation on this Resolution due to having a material personal interest in its outcome) recommends that Shareholders vote in favour of Resolutions 8(a) and (b).

11 Resolution 9 – Adoption of the Employee Securities Incentive Plan

11.1 General

Resolution 9 seeks Shareholder approval in accordance with Listing Rule 7.2 (Exception 13(b)) for the Company to adopt the new Employee Securities Incentive Plan (**Plan**), including the issue of up to 7,604,395 Securities (assuming maximum subscription is achieved under the Capital Raisings) under the Plan. A summary of the Plan is set out in Schedule 4

Under the Plan, the Company may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in accordance with its terms. The Company considers that it is desirable to maintain an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

The Plan incorporates amendments to the Corporations Act since the Company's existing incentive plan was adopted on 9 April 2020. The Company believes that it is preferable in the circumstances to replace the existing incentive plan with the Plan rather than to amend a multitude of specific provisions to ensure compliance with the new legislative regime.

A copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting, or can otherwise be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 9 is an ordinary resolution. This Resolution is not subject to Shareholders passing any other Resolution.

11.2 Recent regulatory changes

The *Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022* (Cth) introduced a new Division 1A into Part 7.12 of the Corporations Act in relation to employee share schemes (**New Rules**). The legislation, which took effect from 1 October 2022, replaces and expands the previous ASIC Class Order [CO 14/1000] (**Class Order**). A summary of the key changes applicable to the Company under the New Rules is set out below.

(a) Expanded eligibility

Class Order regulatory relief was previously only available for issues to directors, full time and part time employees and casual employees or contractors that are 40% or more full time equivalent. Under the New Rules, an offer may only be made to specified "primary participants" (being directors, employees and service providers, with no minimum requirements of hours of service provided) or certain related persons to a primary participant (such as certain immediate family members, controlled bodies corporate or a related self-managed superannuation fund).

(b) Issue cap

Under the Class Order, issue caps of 5% of a listed entity's fully paid shares apply over a rolling period of 3 years (irrespective of whether monetary consideration is required) when relying on Class Order relief. Under the New Rules, there is no cap on issues made for no monetary consideration. Caps only apply to issues made for monetary consideration (being 5% for listed entities unless a higher cap is specified in the Constitution).

Further, offers of eligible interests to participants under an employee securities incentive plan which would not ordinarily require disclosure, such as offers to senior managers or small-scale offerings are not required to comply with the issue cap.

(c) Disclosure requirements

The Class Order did not distinguish between offers for monetary consideration and those without, with the same disclosure requirements for both offers. Under the New Rules, offers made for no monetary consideration do not have any specific requirements, other than the need for a statement that the offer is made pursuant to Division 1A of Part 7.12 of the Corporations Act. In the case of offers made for monetary consideration, an offer document is required (with specific disclosure requirements) and participants cannot acquire their interests until 14 days after receiving the necessary disclosure from the entity.

(d) Quotation and suspension requirements

Class Order relief was only available where an entity meets the minimum quotation period of 3 months prior to making an offer of eligible interests. In addition, relief is prohibited if an entity is suspended from quotation for over 5 days in the preceding 12-month period. Under the New Rules, listed entities can offer eligible interests without first meeting any minimum quotation period, and regardless of any suspensions to the trading of securities.

(e) On-sale relief

The Class Order provided relief from the on-sale provisions for securities issued under the Class Order. Pursuant to the New Rules, although a cleansing notice is not required in relation to a direct issue of Shares under a plan (on the basis of *Corporations (Employee share schemes) Instrument 2022/1021*), listed entities must issue a cleansing notice to

ensure that any Shares issued following the exercise of any options and performance rights may be on-sold within 12 months of issue.

(f) Criminal offences

A number of new offences created under the New Rules, including misleading and deceptive statement offences and offences relating to holding participants' money. In addition, regulatory relief can be revoked if any of the below are breached:

- (i) compliance with the monetary cap;
- (ii) compliance with the issue cap; and
- (iii) providing disclosure documents at the required time.

11.3 Listing Rules 7.1 and 7.2 (Exception 13(b))

A summary of Listing Rule 7.1 is contained in section 7.2.

Listing Rule 7.2 (Exception 13(b)) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to issue Equity Securities under the Plan to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1. Any Equity Securities issued under the Plan will reduce the Company's 15% annual placement capacity under Listing Rule 7.1.

Any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

11.4 Information required by Listing Rule 7.2 (Exception 13(b))

In accordance with Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to this Resolution:

- (a) the material terms of the Plan are summarised in Schedule 4;
- (b) Since the Plan was last approved by Shareholders on 9 April 2020, no Equity Securities have been issued under the terms of the Plan; and
- (c) the maximum number of Equity Securities available to be issued under the Plan pursuant to Listing Rule 7.2 (Exception 13(b)) is 7,604,395 (representing 15% of the Equity Securities on issue upon completion of the Proposed Transaction, assuming the Maximum Subscription under the Capital Raisings), subject to any adjustment in the event of an alteration in capital and further subject to the applicable rules and regulations of all regulatory authorities to which the Company is subject, including ASX; and
- (d) a voting exclusion statement is included in the Notice.

11.5 Board recommendation

The Board declines to make a recommendation in relation to this Resolution due to each Director potentially having a material personal interest in its outcome.

12 Resolution 10 – Approval of potential termination benefits under the Plan

12.1 General

Resolution 10 seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act for the Company to potentially provide termination benefits under the Equity Securities Incentive Plan proposed to be adopted under Resolution 9.

The Corporations Act contains certain limitations concerning the payment of "termination benefits" to persons who hold a "managerial or executive office". The Listing Rules also provides certain limitations on the payment of "termination benefits" to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This "accelerated vesting" of Plan Securities may constitute a "termination benefit" prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 10.

Resolution 10 is an ordinary resolution. This Resolution is conditional on Shareholders approving Resolution 9, failing which Resolution 10 will not be put to the Meeting.

12.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a "managerial or executive office" (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 9, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Statement.

Under the terms of the Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of this discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities. The Board's current intention is to only exercise this discretion where the person leaves employment or office without fault on their part.

The exercise of this discretion by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

12.3 Value of termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

12.4 Board recommendation

The Board declines to make a recommendation in relation to this Resolution due to each Director potentially having a material personal interest in its outcome.

13 Resolution 11 – Replacement of the Constitution

13.1 General

Resolution 11 seeks the approval of Shareholders in accordance with section 136(2) of the Corporations Act to repeal the Company's existing Constitution and adopt a new constitution (**Proposed Constitution**), which is of the type required for a listed public company limited by shares.

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

The Proposed Constitution incorporates amendments to the Corporations Act and the Listing Rules since its existing Constitution was adopted in November 2020. The Company considers that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend numerous provisions.

The Proposed Constitution is otherwise broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature, including by expressly providing for statutory rights by mirroring these rights in provisions of the Proposed Constitution. The Company considers that these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the office of the Company. A copy can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 11 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a

corporate Shareholder, by a corporate representative). This Resolution is not subject to Shareholders passing any other Resolution.

13.2 Summary of changes

(a) Issue cap for certain offers under an employee incentive scheme (clause 2.7)

The *Treasury Laws Amendments (Cost of Living Support and Other Measures) Act 2022* (Cth) introduced a new Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022. As a result of the legislative changes, offers under an employee incentive plan that do not require monetary consideration (e.g., zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring monetary consideration (whether upon grant, exercise or vesting of the awards and issue of the underlying shares) must be accompanied by an 'ESS offer document' and must comply with an issue cap. The cap is set at 5% under the Corporations Act unless raised by a company's constitution.

Clause 2.7 of the Proposed Constitution provides the ability for the Company to increase the 5% issue cap for the purpose of section 1100V(2)(a) of the Corporations Act, which relates to offers for monetary consideration under the Plan, to 15%.

(b) Notice of general meetings and use of technology (clause 7.2)

Pursuant to the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth), the Corporations Act was amended from 1 April 2022 to allow companies to:

- (i) hold general meetings at one or more physical venues and using virtual meeting technology (**Hybrid Meeting**) and, if expressly required or permitted by the company's constitution, using virtual meeting technology only (**Wholly Virtual Meeting**); and
- (ii) distribute and execute meeting and certain other documents electronically.

Clause 7.2 of the Proposed Constitution provides that the Company may hold either Hybrid Meetings or Wholly Virtual Meetings of Shareholders, provided all Shareholders entitled to attend the meeting, have reasonable opportunity to participate in the meeting without being physically present. Under clause 7.2, a Shareholder participating in a Hybrid Meeting or Wholly Virtual Meeting is entitled to exercise all rights as if it was present at the main venue. Clause 7.2 also provides courses of action if technical difficulties occur during a meeting.

13.3 Recommendation of the Board

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

Definitions

\$ or A\$ means Australian dollars.

Acquisitions means the NU308 Acquisition and the ME Acquisition.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Auwanga means Fillemon Auwanga (Identification No. 88061400197), being a Namibian national.

Auwanga SPV means the special purpose vehicle incorporated in Namibia that is registered as the 100% holder of EPL 6933.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Broker Option means an Option on the terms set out in Schedule 3 (as applicable).

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Capital Raisings means the Share Placement and the Entitlement Offer.

Chair means the person appointed to chair the Meeting.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Connected IO Limited (ACN 009 076 233).

Consolidation means the consolidation of capital on a 1 for 20 basis proposed by the Company in Resolution 1.

Constitution means the constitution of the Company as at the date of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Entitlement Offer means the entitlement offer of Shares at \$0.20 each to Shareholders on an 8.5 for 10 basis proposed by the Company, as described in section 2.6(a).

Equity Security has the meaning given in the Listing Rules.

Explanatory Statement means the explanatory statement accompanying and forming part of the Notice.

Incentive Option means an Option on the terms set out in Schedule 3 (as applicable).

Independent Expert means Hall Chadwick Corporate Pty Ltd (ACN 631 655 037), as corporate authorised representative of Pendragon Capital Limited (AFSL 237549).

Kettu Trading means Kettu Trading CC (Registration Number CC/2010/3600), an entity incorporated in Namibia, Africa.

Kettu SPV means the special purpose vehicle incorporated in Namibia that is registered as the 100% holder of EPL 9705.

Key Management Personnel has the meaning given in the accounting standards issued by the Australian Accounting Standards Board. It includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company or, if the Company is part of a consolidated entity, the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager means 708 Capital Pty Ltd (ACN 142 319 202) (AFSL 386279).

Listing Rules means the listing rules of ASX.

LM Mandate has the meaning given in section 2.6(d)(ii).

Major NU308 Shareholders means the following shareholders of Namibia U308:

- (a) Valtellin Pty Ltd (ACN 613 043 459) <Ageneii Family A/C>;
- (b) Westend Capital Pty Ltd (ACN 609 769 208) <Hawkstone A/C>;
- (c) Geonomics Australia Pty Ltd (ACN 167 454 631); and
- (b) Wychwood Nominees Pty Ltd (ACN 655 952 202) <Craib Super Fund A/C>.

Meeting or **General Meeting** means the general meeting of Shareholders convened by the Notice.

ME Vendor means Mining Equities Pty Ltd (ACN 627 501 491).

ME Agreement means the binding term sheet between the Company and the ME Vendor in relation to the acquisition of 100% of the WA Projects, as summarised in section 2.4(b).

ME Acquisition has the meaning given in section 2.2.

Milestone means a performance milestone applicable to a class of Performance Rights (as applicable).

Minor NU308 Shareholders means the shareholders of Namibia U308 other than the Major NU308 Shareholders.

N\$ means Namibian dollars.

Namibia U308 means Namibia U308 Pty Ltd (ACN 674 282 341).

Namibian Projects means EPL 6933, EPL 9162, EPL 9576 and EPL 9705 located in Namibia, as described in section 2.3.

Nominated Brokers has the meaning given in section 2.6(d)(ii)(A).

Notice or **Notice of Meeting** means this document or, where the context requires, the section of this document titled "Notice of General Meeting".

NU308 Acquisition has the meaning given in section 2.2.

NU308 Agreement means the share sale agreement between the Company and the Major NU308 Shareholders in relation to the acquisition of 100% of the issued capital of Namibia U308, as summarised in section 2.2(b).

NU308 Consideration Securities has the meaning given in section 5.1.

NU308 Vendors means the shareholders of Namibia U308 and, to the extent Consideration Securities are to be issued to Original Holders at the direction of Namibia U308 in accordance with its obligations under the Original Holder Agreements, includes the Original Holders (as applicable).

Official List means the official list of ASX.

Option means an option to acquire a Share.

Original Holder Agreements has the meaning given in section 2.2(c).

Original Holders means Auwanga, Kettu Trading, Ploschad Investments and SAA Investments (as applicable).

Performance Right means a performance right on the terms set out in Schedule 2 (as applicable).

Plan or Employee Securities Incentive Scheme means the employee securities incentive plan proposed to be adopted by the Company, as summarised in Schedule 4.

Plan Securities has the meaning given in section 12.1.

Ploschad Investments means Ploschad Investments CC (Registration Number CC/2022/09558), an entity incorporated in Namibia, Africa.

Ploschad SPV means the special purpose vehicle registered incorporated in Namibia that is registered as the 100% holder of EPL 9162.

Proposed Transaction means the Acquisitions and the Capital Raisings.

Proxy Form means the proxy form attached to or accompanying this Notice.

Relevant Directors means Adam Sierakowski and Barend Morkel (as applicable).

Resolution means a resolution set out in the Notice.

Resource Capital means Resource Capital Pty Ltd (ACN 635 430 661).

SAA Investments means SAA Investments CC (Registration Number CC/2014/00852), an entity incorporated in Namibia, Africa.

SAA SPV means the special purpose vehicle incorporated in Namibia that is registered as the 100% holder of EPL 9576.

Schedule means a schedule in this Notice.

Security means an Equity Security of the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

SPVs means the Auwanga SPV, the Kettu SPV, the Ploschad SPV and the SAA SPV (as applicable).

Transaction Resolution has the meaning given in section 1.6.

WA Projects means E70/6165, E09/2465 and E08/3304 located in Western Australia, as described in section 2.5.

Schedule 1 – Tenement details

Registration	Type	Status	Holder	Size	Issue	Expiry
Namibian Projects						
EPL 6933	Exclusive Prospecting Licence	Granted	Auwanga	3028.988 HA	10/10/2023	09/10/2026
EPL 9162	Exclusive Prospecting Licence	Application	Ploschad Investments	12485.5375 HA	17/11/2022	N/A
EPL 9576	Exclusive Prospecting Licence	Application	SAA Investments	6869.728 HA	31/07/2023	N/A
EPL 9705	Exclusive Prospecting Licence	Application	Kettu Trading	4690.8359 HA	16/10/2023	N/A
WA Projects						
E09/2465	Exploration Licence	Granted	Mining Equities	40 BL	11/08/2021	10/08/2026
E70/6165	Exploration Licence	Granted	Mining Equities	16 BL	06/09/2022	05/09/2027
E08/3304	Exploration Licence	Granted	Mining Equities	8 BL	11/03/2021	10/03/2026

Schedule 2 – Performance Rights

The terms of the Performance Rights are set out below (as applicable).

- 1 **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder, on conversion, to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
- 2 **(Conditions):** Each class (**Class**) of Performance Rights has the milestone (**Milestones**) and expiry date (**Expiry Date**) set out below (as applicable).

Class	Number	Milestone	Expiry Date
A	2,500,000	The grant of exclusive prospecting licence by the Ministry of Mines and Energy, Namibia in respect of application EPL 9705, and the volume weighted average price of Shares over 20 consecutive days in which the Shares have traded (20 Day VWAP) is equal to or greater than \$0.20.	3 years from the date of issue
B	2,500,000	The grant of exclusive prospecting licence by the Ministry of Mines and Energy, Namibia in respect of application EPL 9576, and the 20 Day VWAP is equal to or greater than \$0.20.	3 years from the date of issue
C	2,500,000	The grant of exclusive prospecting licence by the Ministry of Mines and Energy, Namibia in respect of application EPL 9162, and the 20 Day VWAP is equal to or greater than \$0.20.	3 years from the date of issue
D	7,500,000	Exploration activities on EPL 6933, EPL 9705, EPL 9576 or EPL 9162 returning rock chips of equal to or greater than 200ppm uranium, and the 20 Day VWAP is equal to or greater than \$0.20.	3 years from the date of issue

- 3 **(Vesting and Independent Verification):** The Performance Rights will vest on the date the relevant Milestone has been satisfied. For the avoidance of doubt, in order for a Milestone to vest, the 20 Day VWAP condition must be satisfied at any time from when the other primary condition for the Milestone is achieved until the Expiry Date (as applicable). The Class D Milestone must be independently verified by a Competent Person (as defined in the JORC Code) (**Independent Verification**) prior to the Class D Performance Rights being able to be converted into Shares. Following Independent Verification for the Class D Milestone and vesting of the other Milestones, the Company will notify the holder in writing (**Vesting Notice**) within a reasonable period of time of becoming aware that the Milestone has been satisfied.
- 4 **(Expiry and lapse):** Each Performance Right will lapse upon the earlier to occur of (as applicable):
 - (a) the Milestone not being satisfied on or before 5:00pm (AWST) on the Expiry Date; or
 - (b) the Performance Right lapsing and being forfeited in accordance with these terms,
 and, for the avoidance of doubt, any vested by unexercised Performance Rights will automatically lapse on that date.
- 5 **(Conversion):** Upon achievement of the relevant Milestone and receipt of a Vesting Notice, each Performance Right will, at the election of the holder, convert into one Share.
- 6 **(Shares issued on conversion):** Shares issued on conversion of the Performance Rights rank equally with the then Shares of the Company.

- 7 **(No cash consideration):** The Performance Rights will be issued for nil consideration and no consideration will be payable upon the issue of Shares after conversion.
- 8 **(Transferability of Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Company.
- 9 **(Timing of issue of Shares):** Subject to the Milestone being achieved, within 15 business days after the later of the following:
- (a) the date the Company issues the holder a Vesting Notice; and
 - (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,
- the Company will:
- (c) issue the Shares pursuant to the conversion of the Performance Rights;
 - (d) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (e) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.
- 10 **(Restriction on transfer of Shares):** If the Company is unable to deliver a notice or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company will lodge with ASIC a "cleansing prospectus" prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where a "cleansing prospectus" is required, any Shares issued on conversion of Performance Rights will be subject to a holding lock until such time as a prospectus is issued by the Company. The Company must issue the prospectus by no later than 60 days after the date of issue of the Shares, or such later date as is agreed with the Performance Right holder.
- 11 **(Quotation of Shares on exercise):** Application will be made by the Company to ASX, on the business day the Shares are issued, for quotation of the Shares issued upon the conversion of the Performance Rights.
- 12 **(Dividend and voting rights):** The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- 13 **(Participation in new issues):** Holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- 14 **(Adjustment for bonus issue):** If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder had converted to Shares immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.
- 15 **(Adjustments for reorganisation):** In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.
- 16 **(Change of control):** Each Performance Right will automatically vest regardless of whether the Milestone has been satisfied if, prior to its conversion and Expiry Date, any of the following events occur:

- (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (b) a Takeover Bid (as defined in the Corporations Act):
 - (i) has become unconditional; and
 - (ii) the person making the Takeover Bid has a Relevant Interest (as defined in the Corporations Act) in fifty percent (50%) or more of the issued Shares; or
- (c) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means.

Schedule 3 – Incentive Options and Broker Options

The terms of the Broker Options and Incentive Options are set out below (as applicable).

- 1 **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- 2 **(Issue Price):** Each Option will be issued for (as applicable):
 - (a) **(Incentive Options):** nil cash consideration; or
 - (b) **(Broker Options):** \$0.0001.
- 3 **(Exercise Price):** The Options have an exercise price of \$0.20 per Option **(Exercise Price)**.
- 4 **(Expiry Date):** The Options expire at 5:00pm (WST) on 31 December 2026 **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- 5 **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- 6 **(Exercise Notice):** An Option may be exercised during the Exercise Period by written notice to the Company in any manner specified on the Option certificate **(Exercise Notice)** and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- 7 **(Exercise Date):** An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the Exercise Price for each Option being exercised in cleared funds **(Exercise Date)**.
- 8 **(Timing of Shares issued on exercise):** Within 5 Business Days after the Exercise Date, the Company will:
 - (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (c) apply for quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under the above is not effective (for any reason) to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- 9 **(Ranking of Shares):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- 10 **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

- 11 **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- 12 **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- 13 **(Transferability of Options):** The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
- 14 **(Quotation of Options):** Unless the Board determines otherwise (and subject to satisfaction of all Listing Rule requirements) the Company will not apply for quotation of the Options on ASX.

Schedule 4 – Employee Securities Incentive Plan

A summary of the key terms of the Plan is set out below:

- 1 **(Purpose of Plan):** The purpose of the Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Related Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Awards (being securities exercisable for Shares, including options and performance rights).
- 2 **(Eligibility to participate):** An Eligible Participant means a person that:
 - (a) is a "primary participant" (as defined in section 1100L(1)(a) Corporations Act or any amendment or replacement thereof) in relation to the Company or a Related Body Corporate; and
 - (b) has been determined by the Board to be eligible to participate in the Plan from time to time.
- 3 **(Permitted Nominees):** If an Eligible Participant is permitted in the Offer, they may, by written notice to the Board, nominate a Permitted Nominee in whose favour the Eligible Participant wishes to renounce the Offer.

A "Permitted Nominee" is defined as a "related person" of an Eligible Participant (section 1100L(b) of the Corporations Act) or a trustee(s) of a trust set up solely for the benefit of the Eligible Participant and/or a "related person".
- 4 **(Administration of Plan):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its absolute discretion. The Board may delegate its powers and discretion.
- 5 **(Offers of Awards):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an offer to that Eligible Participant to apply for Options or Performance Rights (**Awards**).
- 6 **(Applications for Awards):** An Eligible Participant who wishes to apply to participate in the Plan in response to an Offer must provide a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the Offer, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation in order for that nominee to be granted the Awards the subject of the Offer.
- 7 **(Grant of Awards):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Awards, subject to the terms and conditions set out in the Offer, the Plan rules and any ancillary documentation required.
- 8 **(Terms of Awards):** Each 'Award' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to an Award being exercised, a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Award by virtue of holding the Award.
- 9 **(Vesting of Awards):** Any vesting conditions applicable to the grant of Awards will be described in the Offer. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Awards have

vested. Unless and until the vesting notice is issued by the Company, the Awards will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Award are not satisfied and/or otherwise waived by the Board, that Award will lapse.

- 10 **(Delivery of Shares on exercise of Awards):** As soon as practicable after the valid exercise of an Award by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Awards held by that Participant.
- 11 **(Exercise of Awards and cashless exercise):** In the case of an Award which is an Option, to exercise an Award, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Awards (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. In the case of an Award which is a Performance Right, following the issue of a Vesting Notice, a vested Performance Right will automatically be exercised within the period specified by the Board in the relevant Offer.

The Participant may elect not to be required to provide payment of the exercise price for the number of Awards specified in a notice of exercise, but that on exercise of those Awards the Company will transfer or issue to the Participant that number of Shares as are equal in value to the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (determined as the volume weighted average of the prices at which Shares were traded on the ASX during the 5 trading-day period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = A \times \frac{(MSP - EP)}{MSP}$$

Where:

- (a) **S** = Number of Shares to be issued on exercise of the Awards;
- (b) **A** = Number of Awards;
- (c) **MSP** = Market value of Shares (calculated using the volume weighted average price (as that term is defined in the Listing Rules) at which Shares were traded on the ASX during the 5 trading day-period immediately preceding the exercise date); and
- (d) **EP** = Exercise Price.

If the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (calculated in accordance with the formula above) is zero or negative, then a holder will not be entitled to use the Cashless Exercise Facility.

- 12 **(Restrictions on Dealing):** A Participant may not sell, transfer, assign, grant a security interest over, option, swap, alienate or otherwise deal with an Award that has been granted to them.

The Board may impose a restriction on dealing with Shares allocated on exercise or vesting of an Award. The Board may implement any procedure it considers appropriate to ensure the compliance by the Participant with this restriction, including the imposition of a holding lock or requiring that Shares be held in trust on behalf of the Participant.

- 13 **(Forfeiture of Awards):** Where a Participant who holds Awards ceases to be an Eligible Participant or becomes insolvent, all unvested Awards will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Awards to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Awards held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Awards which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (b) any Awards which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- 14 **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its absolute discretion determine that:
- (a) all or a specified number of a Participant's unvested Awards are deemed to have vested;
 - (b) all or specified number of a Participant's Options may be exercised for a period specified by the Board, and if not exercised within that period, will lapse;
 - (c) the Dealing Restrictions or any other terms which apply to the Award cease to apply; and/or
 - (d) the Dealing Restrictions which apply to Shares allocated on the vesting of or exercise of an Award (as applicable) cease to apply.
- 15 **(Rights):** All Shares issued under the Plan or issued or transferred to a Participant upon the valid exercise of an Award, will rank equally in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares.
- 16 **(Adjustment for capital reconstructions):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Awards will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
- If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Awards is entitled, upon exercise of the Awards, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Awards are exercised.
- Unless otherwise determined by the Board, a holder of Awards does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
- 17 **(Participation in new issues):** There are no participation rights or entitlements inherent in the Awards and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Awards without exercising the Awards.
- 18 **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including the terms upon which any Awards have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.
- No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
- 19 **(Term of Plan):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

Schedule 5 – Transaction based comparison table

Item	Pre-Proposed Transaction ^{1, 2}	Consolidation at 1:20	Effect of Proposed Transaction ³	Post-Proposed Transaction (Pro Forma)	Impact of Proposed Transaction
Total consolidated assets	\$1,402,000	\$1,402,000	\$4,688,000	\$6,112,000	335%
Total equity	\$1,381,000	\$1,381,000	\$6,448,000	\$7,829,000	466%
Half year revenue	\$14,245	\$14,245	\$0	\$14,245	0%
Half year profit (before tax)	-\$203,850	-\$203,850	\$0	-\$203,850	0%
Total number of shares	317,919,465	15,895,973	34,800,000	50,695,973	218%
Total number of options and performance rights	71,000,000	3,550,000	27,000,000	30,550,000	760%

Notes:

- 1 Accounting figures are based on the latest set of reviewed accounts for the Company as at 31 December 2023, rather than at the date of this Notice.
- 2 Security figures are on a pre-Consolidation basis.
- 3 Assumes that the maximum subscription is achieved under the Capital Raisings.

Schedule 6 – Pro forma balance sheet

Item	Consolidated Reviewed 31 Dec 2023	Namibia U308 Unaudited 31 May 2024	Consideration for Acquisitions		Consolidation	Pro Forma Consolidated Post-Proposed Transaction	Effect of Capital Raisings		Consolidated Pro Forma 31 December 2023	
			NU308 Acquisition	ME Acquisition			Minimum Subscription	Maximum Subscription	Minimum Subscription	Maximum Subscription
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
CURRENT ASSETS										
Cash and cash equivalents	1,370	122	(100)			1,392	3,748	4,688	5,140	6,080
Receivables	32					32			32	32
TOTAL CURRENT ASSETS	1,402	122	(100)	0	0	1,424	3,748	4,688	5,172	6,112
NON-CURRENT ASSETS										
Investment in Subsidiaries			1,600	260	(1,860)	0			0	0
Exploration and evaluation assets	0	235			1,741	1,976	0	0	1,976	1,976
TOTAL NON-CURRENT ASSETS	0	235	1,600	260	(119)	1,976	0	0	1,976	1,976
TOTAL ASSETS	1,402	357	1,500	260	(119)	3,400	3,748	4,688	7,148	8,088
CURRENT LIABILITIES										
Trade and other payables	21	238				259	0	0	259	259
TOTAL CURRENT LIABILITIES	21	238	0	0	0	259	0	0	259	259
TOTAL LIABILITIES	21	238	0	0	0	259	0	0	259	259
NET ASSETS	1,381	119	1,500	260	(119)	3,141	3,748	4,688	6,889	7,829
EQUITY										
Issued capital	76,204	124	1,500	260	(124)	77,964	3,166	4,106	81,130	82,070
Reserves	3,697					3,697	582	582	4,279	4,279
Accumulated losses	(78,520)	(5)			5	(78,520)	0	0	(78,520)	(78,520)
TOTAL EQUITY	1,381	119	1,500	260	(119)	3,141	3,748	4,688	6,889	7,829

Notes:

The pro forma adjustments set out below have been made in relation to events which are expected to occur immediately before or upon completion of the Proposed Transaction.

- 1 The Consolidation of the Company's Securities on a 1 for 20 basis.
- 2 The acquisition of 100% of the issued share capital of NU308 for consideration of 7,500,000 Shares at a deemed issue price of \$0.20 each, 15,000,000 Performance Rights convertible into Shares upon the satisfaction of the applicable Milestones on or before 3 years from their issue date, and a cash deposit of \$100,000.
- 3 The acquisition of 100% of the WA Projects for consideration of 1,300,000 Shares at deemed issue price of \$0.20 each.
- 4 The issue of 21,000,000 Shares at \$0.20 each raising \$4,200,000 (before costs) on a Minimum Subscription basis, with the ability to raise \$5,200,000 (before costs) by the issue of up to 26,000,000 Shares on a Maximum Subscriptions basis.
- 5 The cash payment of a 6% (comprising a 3% selling fee and 3% management fee) to the Lead Manager and Nominated Brokers (or their respective nominees) for the Capital Raisings, totalling \$252,000 for the Minimum Subscription and \$312,000 for the Maximum Subscription, and with the issue of 6,000,000 Broker Options with an issue price of \$0.0001 each and are exercisable at \$0.20 on or before 31 December 2026, the expense and value of which have been applied against the capital raised by the Company.
- 6 The costs of the Proposed Transaction totalling \$452,000 on a Minimum Subscription basis and \$512,000 on a Maximum Subscription basis.
- 7 The issue of 6,000,000 Incentive Options to the Relevant Directors for nil cash consideration and are exercisable at \$0.20 on or before 31 December 2026.

Schedule 7 – Performance Right recipients

Name	NU308 Shares	Class A	Class B	Class C	Class D
Valtellin Pty Ltd <Ageneii Family A/C>	28,795	121,836	121,836	335,264	1,199,785
Corecks Super Pty Ltd <Coreks Super Fund A/C>	24,000	101,548	101,548	279,435	999,994
Breamline Pty Ltd <Breamline Ministries> A/C>	6,000	25,387	25,387	69,859	249,999
Wychwood Nominees Pty Ltd <Craib Super Fund A/C>	30,000	126,935	126,935	349,294	1,249,993
Geonomics Australia Pty Ltd	30,000	126,935	126,935	349,294	1,249,993
Mr Scott Patrizi	1	5	5	13	40
Westend Capital Pty Ltd <Hawkstone A/C>	14,368	60,794	60,794	167,288	598,663
Peterlyn Pty Ltd <RPC Salmon S/F A/C>	1,701	7,197	7,197	19,805	70,875
Mr Mark Lear Pollasky	1,701	7,197	7,197	19,805	70,875
Bengal Capital Pty Ltd <Bengal Family A/C>	11,605	49,103	49,103	135,118	483,539
ACN 161 604 315 Pty Ltd <No 4 A/C>	8,503	35,978	35,978	99,002	354,290
ACN 161 604 315 Pty Ltd	6,803	28,785	28,785	79,208	283,457
Mr Simon Doherty	5,102	21,588	21,588	59,403	212,582
Mrs Linda Koreneff	3,401	14,390	14,390	39,598	141,708
Hardwood Holdings Pty Ltd	3,401	14,390	14,390	39,598	141,708
Joarch Jagia Investments Pty Ltd	1,701	7,197	7,197	19,805	70,875
Goda Pty Ltd	1,714	7,252	7,252	19,956	71,416
Mr Chad Wilson	1,205	5,098	5,098	14,030	50,208
Ploschad Investments CC	-	-	-	404,225	-
SAA Investments CC	-	-	1,738,385	-	-
Kettu Trading Enterprises CC	-	1,738,385	-	-	-
Total	180,001	2,500,000	2,500,000	2,500,000	7,500,000

Independent Expert's Report

Connected IO Limited

ACN 009 076 233

26 June 2024

Prepared by Hall Chadwick Corporate Pty Ltd, as corporate
authorised representative of Pendragon Capital Limited
Australian Financial Services Licence 237549

HALL CHADWICK 

FINANCIAL SERVICES GUIDE

Date Prepared: 26 June 2024

Hall Chadwick Corporate Pty Ltd, a corporate authorised representative of Pendragon Capital Limited (AFSL 237549) ("Hall Chadwick Corporate", "we," "us" or "our") has been engaged by Connected IO Limited ("CIO" or "the Company") to provide an Independent Expert's Report on the issue of 15,000,000 performance rights as consideration for the acquisition of Namibia U308 Pty Ltd.

A copy of our report is being provided because you are a shareholder of CIO.

Financial Services Guide

This Financial Services Guide has been prepared to assist retail investors:

- to decide whether the general financial product advice in our Report is appropriate to them; and
- to provide important information about us, the financial services we offer, how we are remunerated and our dispute resolution process.

Financial services we offer

Hall Chadwick Corporate is authorised under Pendragon Capital Limited's Australian Financial Services Licence ("AFSL") number 237549. The current AFSL conditions authorise Hall Chadwick Corporate as an corporate authorised representative of Pendragon Capital Limited to, amongst other things, provide general financial product advice relating to securities to retail and wholesale investors.

General Financial Product Advice

In our Report, we only provide general financial product advice and do not take into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the Report with respect to your own objectives, financial situation and needs before you act on the advice in the Report. Accordingly, it is up to you to determine whether you require any additional financial advice to satisfy your objectives, financial situation or needs.

We are engaged to provide a report in connection with a financial product of another person. Our report will include who has engaged us and a description of the nature of our engagement. Although you have not engaged us, you will be provided with a copy of our report as a retail investor because of your connection to the matters on which we have been engaged to report.

Remuneration and other benefits for our services

You have the right to be told of any remuneration, benefits or other interests Hall Chadwick Corporate and your Adviser will receive which may influence the financial services provided.

We charge fees for providing reports. These fees have been agreed with, and will be paid by, the person who engages us to provide the report. Our fees are agreed and charged on an hourly basis or fixed fee basis depending on the engagement. Our fee has been fixed at a maximum of \$30,000 (exclusive of GST) for this Report. This fee is not related in any way to the opinion we express in our Report.

Except for the fee disclosed above, Hall Chadwick Corporate, including any of its directors, employees or associated entities will not receive any other fees or benefits, directly or indirectly, for or in connection with the provision of this Report.

Complaints process

As an authorised representative of an AFSL, we are required to have a system for handling complaints from persons to whom we provide financial services.

If you have any complaints about the service provided to you, you should take the following steps:

- a. Contact your Adviser to discuss your complaint.
- b. If your complaint is not satisfactorily resolved within 3 days, please contact the Compliance Manager of Pendragon Capital Limited, on (08) 9426 0666 or put your complaint in writing and send it to PO Box 1288, Subiaco, WA 6904. The Compliance Manager will try to resolve your complaint quickly and fairly.
- c. If, within 28 days of notifying the Compliance Manager, you are not satisfied with the outcome, then you have the right to refer the matter to:

Australian Financial Complaints Authority Limited
GPO Box 3
MELBOURNE VIC 3001

Telephone: 1800 931 678
Fax: (03) 9613 6399
Email: info@afca.org.au

TABLE OF CONTENTS

1.	Introduction	6
1.1	Introductory Statement	6
2.	Summary and Opinion	8
2.1	Scope.....	8
2.2	Fairness	9
2.3	Reasonableness	9
3.	Scope of the Report.....	10
3.1	Scope.....	10
3.2	Purpose of the Report	10
3.3	Regulatory guidance.....	11
3.4	Fair and Reasonable	11
4.	NU308 Transaction	11
4.1	Overview.....	11
4.2	NU308 Agreement.....	12
4.3	Original Holder Agreement.....	13
5.	ME Acquisition	14
6.	Proposed Capital Raisings	14
6.1	Entitlement Offer and Share Placement.....	14
6.2	Lead Manager.....	15
7.	Proposed Issue of Performance Rights	15
7.1	Issue of Performance Rights	15
7.2	Class A Performance Rights	15
7.3	Class B Performance Rights	15
7.4	Class C Performance Rights	16
7.5	Class D Performance Rights	16
8.	Capital Structure	16
9.	Profile – Connected IO Limited	17
9.1	Background.....	17
9.2	Current Board of Directors.....	18
9.3	Proposed Board of Directors	19
9.4	Company Secretary.....	19
9.5	Capital Structure	20
10.	Valuation methodology	20
10.1	Consideration of Valuation Methodologies	20
10.2	Discounted Cash Flow Method.....	20
10.3	Market Based Methods - Capitalisation of Maintainable Earnings.....	21
10.4	Market Based Methods - Industry Specific	21
10.5	Market Based Methods - Availability of Alternative Offers	21
10.6	Market Based Methods - Quoted Market Price Basis	21
10.7	Asset Based Methods - Liquidation of Assets	21
10.8	Asset Based Methods - Orderly Realisation of Assets Method.....	21
10.9	Asset Based Methods - Net Tangible Asset Value on a Going Concern Basis	21
10.10	Selection of Valuation Methodologies	22
11.	Valuation of a CIO Share prior to the Proposed Issue of Performance Rights	22
11.1	Market Based Method	22
12.	Valuation of Company Share following the achievement of the performance Rights Milestones	23
12.1	Performance milestones	23
12.2	Class A Performance Rights	23
12.3	Class B Performance Rights	24
12.4	Class C Performance Rights	25
12.5	Class D Performance Rights	27
13.	Assessment of Fairness.....	28
13.1	Valuation Price.....	28
14.	Assessment of Reasonableness	29
14.1	Reasonableness in absence of fairness.....	29
14.2	Advantages of the Proposed Issue of Performance Rights	29
14.3	Disadvantages of the Proposed Issue of Performance Rights.....	29

14.4	Other considerations	29
14.5	Assessment of Reasonableness	30
15.	Conclusion	30
15.1	Assessment of Fairness & Reasonableness	30
16.	Sources of information	30
16.1	Source Documents	30
17.	Independence	30
17.1	Independence Statement	30
18.	Indemnity	31
18.1	Indemnity Statement.....	31
19.	Qualifications	31
19.1	Australian Financial Services Licence	31
20.	Disclaimers and consents	31
20.1	Disclaimer Statement	31
APPENDIX 1 – GLOSSARY OF TERMS		33

26 June 2024

The Directors
Connected IO Limited
Level 24, 44 St Georges Terrace
PERTH WA 6000

Dear Directors

INDEPENDENT EXPERT'S REPORT TO SHAREHOLDERS OF CONNECTED IO LIMITED

1. INTRODUCTION

1.1 Introductory Statement

1.1.1 You have requested Hall Chadwick Corporate Pty Ltd, a corporate authorised representative of Pendragon Capital Limited ("Hall Chadwick Corporate", "we", "us" or "our") to prepare an Independent Expert's Report ("Report") to advise the non-participating security holders of Connected IO Limited ("CIO", or "the Company") whether the issue of the following:

- (a) 2,500,000 Class A Performance Rights;
- (b) 2,500,000 Class B Performance Rights;
- (c) 2,500,000 Class C Performance Rights; and
- (d) 7,500,000 Class D Performance Rights

(together, the "Performance Rights"),

under the NU308 Agreement outlined in Section 4 of this report, ("Proposed Issue of Performance Rights") is fair and reasonable to non-participating security holders of the Company ("Non-participating Security Holders").

1.1.2 CIO is an Australian public company incorporated on 22 September 1983, and is currently suspended from trading on the ASX. CIO is applying to be re-admitted to the official quotation list on ASX.

1.1.3 On 27 July 2022, the Company was suspended from official quotation on the ASX after it failed to acquire a new main business undertaking within the relevant period established by the ASX. Since its suspension in 2022, the Company has searched for potential new commercial opportunities to benefit the Company shareholders.

1.1.4 On 26 June 2024 the Company announced it had entered into:

- (a) a share sale agreement (“NU308 Agreement”) with Namibia U308 Pty Ltd (“Namibia U308”) and the key shareholders of Namibia U308 (“Major NU308 Shareholders”) under which the Company proposes to acquire 100% of the share capital in Namibia U308 and, in doing so, its 80% legal and beneficial interest in 1 granted tenement (i.e. EPL 6933) and 3 tenement applications (i.e. EPL 9162, EPL 9705 and EPL 9576) located in Namibia (“Namibian Projects”) that are prospective for uranium (“NU308 Acquisition”); and
- (b) a binding term sheet (“ME Agreement”) with Mining Equities Pty Ltd (“ME Vendor”) under which the Company proposed to acquire 100% legal and beneficial interest in 3 tenements (i.e. E70/6165, E09/2465 and E08/3340) located in Western Australia (“WA Projects”) that are prospective for gold (“ME Acquisition”)

(together, the “Acquisitions”)

1.1.5 The consideration payable by the Company to the shareholders of Namibia U308 (“NU308 Vendors”); or their nominees in regards to the NU308 Agreement is as follows:

- (a) 7,500,000 shares in CIO (“NU308 Consideration Shares”);
- (b) 2,500,000 Class A Performance Rights;
- (c) 2,500,000 Class B Performance Rights;
- (d) 2,500,000 Class C Performance Rights; and
- (e) 7,500,000 Class D Performance Rights.

(together, the “NU308 Consideration Securities”).

See Section 4 for further details on the NU308 Agreement.

1.1.6 The Company intends to undertake the following capital raisings in conjunction with the Acquisitions:

- (a) a non-renounceable entitlement offer of Shares to eligible Shareholders on an 8.5 for 10 basis to raise \$2,700,000 (before costs) through the issue of 13,500,000 Shares (on a post-consolidation basis) at an issue price of \$0.20 each (“Entitlement Offer”); and
- (b) a placement of Shares to institutional and professional investors to raise up to \$2,500,000 (before costs) through the issue of up to 12,500,000 Shares at an issue price of \$0.20 each (“Share Placement”)

(together, the “Capital Raisings”).

1.1.7 Our assessment of whether the Proposed Issue of Performance Rights is fair and reasonable is pursuant to the requirements of Australian Securities Exchange (“ASX”) Guidance Note 19 Performance Securities (“ASX GN 19”). The vesting conditions of each of the Performance Rights are detailed in section 12.1 of our Report. All currencies in our Report are quoted in Australian Dollars unless otherwise stated.

- 1.1.8 ASX GN 19 prohibits the issue of performance securities, i.e. performance shares, options and rights, that may result in ordinary shares being issued amounting to more than 10% of the ordinary shares on issue at the date the performance securities are issued or, for an entity applying to being listed, at the date of admission. A company may be exempt if the performance securities are in relation to an issue of:
- (a) **arm's-length control transactions securities** pursuant to a takeover bid or a merger by way of scheme of arrangement that is not being undertaken in connection with a re-compliance listing;
 - (b) **ordinary course of business remuneration securities** as part of the remuneration package of a director or employee or under an employee incentive scheme, where the issue is not being made in connection with a re-compliance listing; or
 - (c) **ordinary course of business acquisition securities** under an agreement to acquire an undertaking, where the agreement has not been entered into in connection with a re-compliance listing and the issue is, or is part of, the consideration for the acquisition of the undertaking.
- 1.1.9 Terms used in this Report that are not defined in this Report have the same meaning as corresponding terms in the notice of meeting dated 26 June 2024 ("Notice of Meeting").

2. SUMMARY AND OPINION

2.1 Scope

- 2.1.1 Based on our analysis, as outlined further in this Report, our conclusion for each Performance Rights Class is shown in the table below:

Class	Section ref	Conclusion
A	12.2	Fair and reasonable
B	12.3	Fair and reasonable
C	12.3.6	Fair and reasonable
D	12.4	Fair and reasonable

- 2.1.2 This section is a summary of our opinions and does not substitute for a complete reading of this Report.
- 2.1.3 We recommend that Non-participating Security Holders carefully read all relevant documentation including any explanatory notes, contact their own professional advisors and consider their own specific circumstances before voting for or against the Proposed Issue of Performance Rights.
- 2.1.4 There are benefits and risks associated with implementing or not implementing the Proposed Issue of Performance Rights, the outcomes of which may not suit all Non-participating Security Holders.

2.2 Fairness

2.2.1 In accordance with ASX GN19 and RG 111, the table below summarises our opinion in relation to whether each of the Performance Rights are fair to Non-participating Security Holders:

Class	Outcome	Conclusion
A	Insufficient reasonable grounds on which to assess the value of a CIO share after achieving the performance milestone in relation to the granting of EPL 9705, however achievement of this milestone requires the Company to have a 20 Day VWAP of equal to or greater than \$0.20. Therefore, as detailed in section 12.2.5, the value of a CIO share at the date of admission is equivalent to the value of a CIO share after vesting of Class A Performance Rights.	Fair
B	Insufficient reasonable grounds on which to assess the value of a CIO share after achieving the performance milestone in relation to the granting of EPL 9576, however achievement of this milestone requires the Company to have a 20 Day VWAP of equal to or greater than \$0.20. Therefore, as detailed in section 12.3.5, the value of a CIO share at the date of admission is equivalent to the value of a CIO share after vesting of Class B Performance Rights.	Fair
C	Insufficient reasonable grounds on which to assess the value of a CIO share after achieving the performance milestone in relation to the granting of EPL 9162, however achievement of this milestone requires the Company to have a 20 Day VWAP of equal to or greater than \$0.20. Therefore, as detailed in section 12.3.11, the value of a CIO share at the date of admission is equivalent to the value of a CIO share after vesting of Class C Performance Rights.	Fair
D	Insufficient reasonable grounds on which to assess the value of a CIO share after achieving the performance milestone relating to the exploration activities on EPL 6933, EPL 9705, EPL 9576 or EPL 9162 returning rock chips of equal to or greater than 200ppm Uranium however achievement of this milestone requires the Company to have a 20 Day VWAP of equal to or greater than \$0.20. Therefore, as detailed in section 12.4.5, the value of a CIO share at the date of admission is equivalent to the value of a CIO share after vesting of Class D Performance Rights.	Fair

2.2.2 Additional detail in relation to the basis for our opinion can be found in section 12 of this Report.

2.3 Reasonableness

2.3.1 A transaction that is fair is reasonable. Where a transaction is not considered fair, it may still be considered reasonable if there are sufficient reasons for Non-participating Security Holders to approve the Proposed Issue of Performance Rights.

2.3.2 In our analysis outlined in Section 14 of this Report, we detail the advantages and disadvantages of the Proposed Issue of Performance Rights and other considerations relevant to the Proposed Issue of Performance Rights.

2.3.3 In our opinion, the position of Non-participating Security Holders if the Proposed Issue of Performance Rights is approved is more advantageous than the position if the Proposed Issue of Performance Rights is not approved.

2.3.4 A summary of our advantages and disadvantages considered are as follows:

Advantages	Disadvantages
<ul style="list-style-type: none"> • Achievement of each of the milestones for the Performance Rights is likely to lead to an increase in Shareholder value; • Incentives to achieve the milestones are aligned with the interest of Non-participating Security Holders; and • Achievement of all milestones will not result in a change of control. 	<ul style="list-style-type: none"> • If the milestones are met, this will result in dilution of Non-participating Security Holders interest in the Company.

3. SCOPE OF THE REPORT

3.1 Scope

- 3.1.1 An independent expert must, in certain circumstances, be appointed to meet the requirements of the Corporations Act 2001 (“the Act”), the ASX Listing Rules and the regulatory guides published by the Australian Securities and Investments Commission (“ASIC”).
- 3.1.2 The matters to be considered in the Notice of Meeting and additional information regarding those matters are set out in detail in the Notice of Meeting. These documents are important and should be read in conjunction with this Report and any other information provided to the Non-participating Security Holders by the Company regarding the Proposed Issue of Performance Rights.
- 3.1.3 This Report contains general financial product advice only and has been prepared without taking into account the objectives, risk profile, financial situation or needs of each individual Shareholder. Before acting in relation to their investment, Non-participating Security Holders should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs.

3.2 Purpose of the Report

- 3.2.1 Under ASX GN 19, if the entity applying to be listed (including re-compliance) has, or proposes to have, performance securities on issue at the date of admission to quotation and the number of ordinary shares into which those performance securities will convert in aggregate if the applicable milestone is achieved is greater than 10% of the number of ordinary shares, the expert must opine on whether the performance securities at the date of admission to quotation are fair and reasonable to non-participating security holders.
- 3.2.2 The sole purpose of this Report is to express Hall Chadwick Corporate’s opinion as to whether the Proposed Issue of Performance Rights is fair and reasonable to the Non-participating Security Holders of CIO. This Report cannot be used by any other person for any other reason or for any other purpose. A copy of this Report will accompany the Notice of Meeting.

- 3.2.3 Accordingly, the Directors of CIO believe it is appropriate to provide an Independent Expert's Report to shareholders to assess whether the Proposed Issue of Performance Rights is fair and reasonable to Non-participating Security Holders of the Company.

3.3 Regulatory guidance

- 3.3.1 In determining whether the transaction is "fair and reasonable", we have considered ASIC RG 111 – Content of Expert Reports, which sets out how experts should analyse a Proposed Issue of Performance Rights, the different valuation methodologies used by experts and the treatment of assumptions.
- 3.3.2 Under ASX GN 19, the ASX would expect the independent expert to assume that the relevant performance milestone(s) have been met, assess the impact that would have on the value of the entity compared to the situation if the relevant performance milestone(s) were not met, and then determine whether the resulting number of ordinary shares to be issued by the entity to the holder of the performance shares is fair and reasonable in the circumstances.
- 3.3.3 ASX has no objection to an independent expert expressing a broader view on an issue of performance securities, for example, a statement that while the expert is not able to conclude that the issue is fair or reasonable (as applicable), they regard it as being in the interest of the entity and non-participating security holders to proceed with the issue.

3.4 Fair and Reasonable

- 3.4.1 The term fair and reasonable does not have a legal definition. However, ASIC RG 111 establishes certain guidelines in respect of the preparation of experts' reports.
- 3.4.2 What is fair and reasonable for Non-participating Security Holders should be judged in all circumstances of the proposal. The report must compare the likely advantages and disadvantages for Non-participating Security Holders if the Proposed Issue of Performance Rights is agreed to and if it is not.
- 3.4.3 An offer is fair if the post-transaction value of a share on a minority basis is equal to or greater than the value of a share prior to the transaction on a control basis.
- 3.4.4 By definition, an offer is reasonable if it is fair. However, where an offer is not fair, it can be reasonable if, after considering other significant factors, the interests of the Non-participating Security Holders are reasonably balanced.

4. NU308 ACQUISITION

4.1 Overview

- 4.1.1 On 26 June 2024, the Company entered into a share sale agreement with Namibia U308 and the Major NU308 Shareholders under which the Company proposed to acquire 100% of the issued capital in Namibia U308 and, accordingly, its Namibian Projects.

- 4.1.2 In conjunction with the NU308 Agreement, Namibia U308 has entered into 4 deeds of assignment and variation ("Assignment Deeds") with Resource Capital Partners Pty Ltd (ACN 635 430 661) ("Resource Capital") and each of Fillemon Auwanag ("Auwanga"), Kettu Trading CC (Registration Number CC/2010/3600) ("Kettu Trading"), Ploschad Investments CC (Registration Number CC/2022/09558) ("Ploschad Investments") and SAA Investments CC (Registration Number CC/2014/00852) ("SAA Investments") ("Original Holders") (as applicable) under which Resource Capital will assign its interests and obligations under 4 binding heads of agreements ("HOAs") with each of the Original Holders (as applicable) to Namibia U308 at completion of the NU308 Agreement. Accordingly, the Assignment Deeds and the HOAs (together, the "Original Holder Agreements") will be absorbed by the Company through its acquisition of Namibia U308 under the NU308 Agreement and, therefore, the Company will effectively become subject to the Original Holder Agreements.

4.2 NU308 Agreement

- 4.2.1 The material terms of the NU308 Agreement are set out below.
- 4.2.2 In consideration for the acquisition of Namibia U308 the Company has paid \$100,000 to Namibia U308 and will issue the following Shares and Performance Rights to the NU308 Vendors:
- (a) 7,500,000 NU308 Consideration Shares;
 - (b) 2,500,000 Class A Performance Rights;
 - (c) 2,500,000 Class B Performance Rights;
 - (d) 2,500,000 Class C Performance Rights; and
 - (e) 7,500,000 Class D Performance Rights.
- (together, the "NU308 Consideration Securities")
- 4.2.3 Completion of the NU308 Agreement is subject to the satisfaction (or any permitted waiver) of certain conditions, including:
- (a) the Company raising a minimum of \$4,000,000 (before costs) under the Capital Raisings;
 - (b) the Company completing its due diligence;
 - (c) the Company obtaining all necessary Shareholder approvals required by the Corporation Act and the Listing Rules;
 - (d) the Company obtaining all necessary waivers and confirmation required by the Listing Rules;
 - (e) the Company lodging the Prospectus with ASIC for the purposes of the Capital Raisings and re-complying with Chapters 1 and 2 of the Listing Rules;
 - (f) Namibia U308 paying any amounts owing to creditors on or before completion;

- (g) Namibia U308 procuring that each minority shareholders of Namibia U308 ("Minor NU308 Shareholders") enter into an agreement with the Company for the transfer of their shares in Namibia U308 to the Company in accordance with the NU308 Agreement;
- (h) the Company completing the proposed consolidation of the Company's securities on the basis that every 20 pre-consolidated securities will be consolidated into 1 security ("Consolidation"); and
- (i) the Company receiving conditional approval from ASX confirming that ASX will grant re-quotation of its Shares on the Official list, on terms reasonably acceptable to the Company.

4.3 Original Holder Agreement

4.3.1 The material terms of the Original Holder Agreements with each of Auwanga ("Auwanga Agreement"), Kettu Trading ("Kettu Agreement"), Ploschad Investments ("Ploschad Agreement") and SAA Investments ("SAA Agreement") (as applicable) are set out below.

4.3.2 At completion of the Acquisitions Namibia U308 will hold 80% of the issued share capital in (as applicable):

- (a) Auwanga Agreement - the Auwanga SPV (with the remaining 20% held by Auwanga), which will hold a 100% legal and beneficial interest in EPL 6933;
- (b) Kettu Agreement - the Kettu SPV (with the remaining 20% held by Kettu), which will hold a 100% legal and beneficial interest in EPL 9705;
- (c) Ploschad Agreement - the PI SPV (with the remaining 20% held by Ploschad Investments), which will hold a 100% legal and beneficial interest in EPL 9162; and
- (d) SAA Agreement - the SAA SPV (with the remaining 20% held by SAA Investments), which will hold a 100% legal and beneficial interest in EPL 9576.

4.3.3 At completion of the Acquisitions Namibia U308 will assume the liabilities and obligation of Resource Capital, including by paying any outstanding cash amounts to the Original Holders (including \$175,000 to Auwanga under the Auwanga Agreement) and procuring that the Company issues the following NU308 Consideration Securities to the Original Holders as NU308 Vendors (as applicable):

- (a) Auwanga Agreement – 1,775,000 Shares to Auwanga (or its nominees);
- (b) Kettu Agreement – 1,738,385 Class A Performance Rights to Kettu Trading (or its nominees);
- (c) Ploschad Agreement – 404,225 Class C Performance Rights to Ploschad Investments (or its nominees); and

- (d) SAA Agreement – 1,738,385 Class B Performance Rights to SAA Investments (or its nominees)

To avoid doubt, these Shares and Performance Rights form part of (and are not in addition to) the NU308 Consideration Securities to be issued.

4.3.4 At any time after completion, Namibia U308 will have the right to acquire:

- (a) Auwanga Agreement – an additional 10% of the issued share capital in the Auwanga SPV for cash consideration of A\$200,000 to Auwanga;
- (b) Kettu Agreement – an additional 10% of the issued share capital in the Kettu SPV for cash consideration of N\$2,500,000 (A~\$200,000) to Kettu Trading;
- (c) Ploschad Agreement – an additional 20% of the issued share capital in the Ploschad SPV for cash consideration of N\$5,000,000 (A~\$400,000) to Ploschad Investments; and
- (d) SAA Agreement – an additional 10% of the issued share capital in the Auwanga SPV for cash consideration of N\$2,500,000 (A~\$200,000) to SAA Investments; (or its nominees)

5. ME ACQUISITION

- 5.1.1 On 26 June 2024 the Company entered into a binding term sheet with ME Vendor to acquire a 100% legal and beneficial interest in the WA Projects.
- 5.1.2 The consideration payable by the Company to the ME Vendors is 1,300,000 Shares in CIO (“ME Consideration Shares”).
- 5.1.3 Completion of the ME Agreement remains subject to satisfaction of the certain key condition precedent as set out in the Notice of Meeting.

6. PROPOSED CAPITAL RAISINGS

6.1 Entitlement Offer and Share Placement

- 6.1.1 The Company intends to raise \$2,700,000 (before costs) through the issue of 13,500,000 Shares at an issue price of \$0.20 per share under a non-renounceable entitlement offer to eligible Shareholders, with each being offered 8.5 Shares for every 10 Shares it holds at the record date.
- 6.1.2 The Company also intends to undertake a placement to institutional and professional investors to raise \$2,500,000 (before costs) through the issue of up to 12,500,000 Shares at an issue price of \$0.20 each. The minimum subscription amount for the Share Placement to proceed is \$1,500,000
- 6.1.3 The Entitlement Offer and Share Placement will be made by the Company under a prospectus to be lodged with ASIC for the purposes of its re-compliance with Chapter 1 and 2 of the ASX Listing Rules (“Prospectus”). The terms of the Entitlement Offer and Share Placement and the total amount to be raised may vary depending on the market conditions at the time of the Company’s formal application.

6.2 Lead Manager

6.2.1 The Company has entered into a mandate with 708 Capital Pty Ltd (“Lead Manager”) for its role as lead manager to the Capital Raisings (“LM Mandate”). The material terms of the LM Mandate are set out below.

- (a) The fees payable under the LM Mandate are:
 - (i) 6,000,000 Broker Options, of which 3,000,000 Broker Options will be issued to the Lead Manager or its nominees (who may be related parties, associates or personnel of the Lead Manager) and the remaining 3,000,000 Broker Options will be issued to third party brokers (who must not be related parties, associates or personnel of the Lead Manager) engaged by the Lead Manager to assist with the Capital Raisings; and
 - (ii) a 3% management fee on the total amount raised under the Capital Raisings, and a 3% capital raising fee which it will disburse amongst internal and third party brokers who assist with the Capital Raisings.

7. PROPOSED ISSUE OF PERFORMANCE RIGHTS

7.1 Issue of Performance Rights

7.1.1 Under the NU308 Agreement, the Company will issue 15,000,000 Performance Rights to the NU308 Vendors as part of the consideration for the acquisition of Namibia U308 as follows:

- (a) 2,500,000 Class A Performance Rights;
- (b) 2,500,000 Class B Performance Rights;
- (c) 2,500,000 Class C Performance Rights; and
- (d) 7,500,000 Class D Performance Rights.

7.2 Class A Performance Rights

7.2.1 2,500,000 Performance Rights each vesting and convertible to one fully paid ordinary share upon grant of exclusive prospecting licence by the Ministry of Mines and Energy, Namibia in respect of application EPL 9705, and following this the Company achieves a 20 Day volume weighted average share price (“VWAP”) of equal to or greater than \$0.20 (“Class A Performance Rights”). Class A Performance Rights expire 3 years from the date of issue.

7.2.2 As at the date of this report, the milestone has not yet been achieved by the Company.

7.3 Class B Performance Rights

7.3.1 2,500,000 Performance Rights each vesting and convertible to one fully paid ordinary share upon grant of exclusive prospecting licence by the Ministry of Mines and Energy, Namibia in respect of application EPL 9576, and following this the Company achieves a 20 Day VWAP of equal to or greater than \$0.20 (“Class B Performance Rights”). Class B Performance Rights expire 3 years from the date of issue.

7.3.2 As at the date of this report, the milestone has not yet been achieved by the Company.

7.4 Class C Performance Rights

7.4.1 2,500,000 Performance Rights each vesting and convertible to one fully paid ordinary share upon grant of exclusive prospecting licence by the Ministry of Mines and Energy, Namibia in respect of application EPL 9162, and following this the Company achieves a 20 Day VWAP of equal to or greater than \$0.20 ("Class B Performance Rights"). Class C Performance Rights expire 3 years from the date of issue.

7.4.2 As at the date of this report, the milestone has not yet been achieved by the Company.

7.5 Class D Performance Rights

7.5.1 7,500,000 Performance Rights each vesting and convertible to one fully paid ordinary share upon exploration activities on EPL 6933, EPL 9705, EPL 9576 or EPL 9162 returning rock chips of equal to or greater than 200ppm Uranium, , and following this the Company's achieves a 20 Day VWAP of equal to or greater than \$0.20 ("Class D Performance Rights"). Class D Performance Rights expire 3 years from the date of issue.

7.5.2 As at the date of this report, the milestone has not yet been achieved by the Company.

8. CAPITAL STRUCTURE

8.1.1 Following the Proposed Issue of Performance Rights, the potential changes in shareholdings on a fully diluted basis are summarised in the table below.

	Minimum Subscription Number of Shares	Maximum Subscription Number of Shares
Current shareholding		
Shares on issue as at date of report	317,919,465	317,919,465
20 to 1 consolidation of Shares	(302,023,492)	(302,023,492)
Shares post consolidation ¹	15,895,973	15,895,973
Share Placement Shares ²	7,500,000	12,500,000
Rights Issue Shares	13,500,000	13,500,000
Consideration Shares ³	8,800,000	8,800,000
Shares on issue at admission to quotation	45,695,973	50,695,973
Performance Rights		
Class A Performance Rights	2,500,000	2,500,000
Class B Performance Rights	2,500,000	2,500,000
Class C Performance Rights	2,500,000	2,500,000
Class D Performance Rights	7,500,000	7,500,000
Total Performance Rights issued	15,000,000	15,000,000
Share on issue on following admission to quotation and vesting of Performance Rights	60,695,973³	65,695,973
Number of ordinary shares into which the Performance Rights will convert as a % of the number of shares that are proposed to be on issue at the date of admission to quotation	32.83%	29.59%
Options		
Issued options at date of report	71,000,000	71,000,000
20 to 1 consolidation of options	(67,450,000)	(67,450,000)
Options on issue post consolidation ⁴	3,550,000	3,550,000
Broker Options	6,000,000	6,000,000
Incentive Options	6,000,000	6,000,000
Total Options	15,550,000³	15,550,000
Shares on issue on following admission to quotation and vesting of Performance Rights (fully diluted)	76,245,973³	81,245,973

	Minimum Subscription Number of Shares	Maximum Subscription Number of Shares
Number of ordinary shares into which the Performance Rights will convert as a % of the number of shares that are proposed to be on issue at the date of admission to quotation (fully diluted)	19.67%	18.46%

¹ The Consolidation is to be approved via the Notice of Meeting and the Acquisitions are contingent on the Consolidation being approved.

² The Minimum Subscription and Maximum Subscription figures are reflected on a post-Consolidation basis.

³ The Consideration Shares includes the 7,500,000 NU308 Consideration Shares and 1,300,000 ME Consideration Shares.

⁴ All existing Options are exercisable at \$0.03 (\$0.60 on a post-Consolidation basis) on or before 1 July 2024. For completeness, we have included these existing options on a post-Consolidation basis in the calculation of the fully diluted capital structure. However, as the post-Consolidation exercise price of the options is \$0.60 each and the expiry date is 1 July 2024 and as at the date of this report no applications to exercise these options have been received,, there is virtually no commercial prospect of them being exercised.

9. PROFILE – CONNECTED IO LIMITED

9.1 Background

- 9.1.1 CIO is an Australian public company which incorporated on 22 September 1983 and listed on the ASX on 16 August 1984. CIO is applying to be re-admitted to the official quotation list on ASX.
- 9.1.2 On 27 July 2022, the Company was suspended from official quotation on the ASX after it sold the Subsidiary and the assets it held in January 2022 and failed to acquire a new main business undertaking within the relevant period established by the ASX under the Listing Rules.
- 9.1.3 Since its suspension in 2022, the Company has searched for potential new commercial opportunities to benefit the Company Shareholders.
- 9.1.4 The Company currently holds a royalty interest (“Royalty”) over various mining tenements (i.e. M15/646, M15/660, M15/1114 and M15/1262) located in Western Australia, which form part of the Coolgardie Gold Project owned by Focus Minerals Ltd (ASX: FML). The Royalty is a legacy asset that was acquired by the Company during a previous iteration of its business activities, and it now entitles the Company to \$0.25 per tonne of ore mined and treated.
- 9.1.5 Focus Minerals Ltd resumed production at the Coolgardie Gold Project in 2023, and the Company received \$11,723 from the Royalty during the half year to 31 December 2023. More information about the Coolgardie Gold Project, including its current mining operations and JORC-defined gold reserves, can be found on the ASX announcements page for Focus Minerals Ltd.
- 9.1.6 To the extent that the Company continues to hold the Royalty and the Coolgardie Gold Project continues to (or otherwise does) mine and process gold, the Company will be entitled to receive further payments from the Royalty.

9.2 Current Board of Directors

Mr Dougal Ferguson – Non-Executive Director

- 9.2.1 Mr Ferguson has a financial, commercial and business development background and has held senior management positions in listed companies with both domestic and international operations. Mr Ferguson was previously Managing Director of XCD Energy Limited and prior to that, Elixir Energy Limited and has held executive director positions with a number of ASX listed companies. Mr Ferguson spent seven years in London with Premier Oil plc and Hess Corporation and has gained extensive international experience working in business development and commercial roles in small to medium sized enterprises. He has successfully raised and matched risk capital with value accretive opportunities creating tangible shareholder value in the process for a number of companies over his career and has over 25 years of capital markets, financial and commercial expertise and experience.

Mr Adam Sierakowski – Non-Executive Chairman

- 9.2.2 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 over the past 20 years including many as chairman.
- 9.2.3 Mr Sierakowski has expertise in the areas of mergers and acquisitions, reverse takeovers, IPO's, 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.
- 9.2.4 Mr Sierakowski is proposed to remain as Non-Executive Chairman from completion of the Acquisitions.
- 9.2.5 Mr Sierakowski is not considered to be an independent director.

Mr Davide Bosio – Non-Executive Director

- 9.2.6 Mr Bosio is a Corporate Adviser specialising in offering corporate services and strategic advice to private and public organisations, specifically in relation to capital raisings and M&A advice. He has over 19 years' experience in the finance industry as an Investment Adviser, Responsible Manager, and through various Executive and Non-Executive Director Roles. Mr Bosio is the WA State Manager and Director of Corporate Finance of Shaw and Partners, having previously held the position of Managing Director, Chief Executive Officer and Head of Corporate Finance of DJ Carmichael. Mr Bosio is a Fellow member of the Financial Services Institute of Australia (Finsia) and a Graduate Member of the Australian Institute of Company Directors (GAICD). Davide holds a Bachelor of Commerce (Marketing) degree and a Graduate Diploma in Applied Finance and Investment.

9.3 Proposed Board of Directors

- 9.3.1 On completion of the Acquisitions, Mr Dougal Ferguson and Mr Davide Bosio will resign as Directors, Mr Sierakowski will remain as Non-Executive Chairman and Mr Warrick Clent (CEO and Managing Director) and Mr Bernard Jakobus Morkel (Non-Executive Director – subject to shareholder approval) will be appointed to the Board.

Mr Warrick Clent – Proposed Managing Director and Chief Executive Officer

- 9.3.2 Mr Clent is a geologist with over 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.
- 9.3.3 Mr Clent's employment experience has seen him manage teams of greater than one hundred 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.
- 9.3.4 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.
- 9.3.5 Mr Clent is not currently a director of the Company but is proposed to be the Managing Director and CEO from completion of the Acquisitions.

Mr Barend Jakobus Morkel – Proposed Non-Executive Director

- 9.3.6 Mr Morkel is a Chartered Accountant having qualified with Ernst & Young South Africa. Mr. Morkel has over 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. He holds an Honors degree in Accounting Science from the University of Pretoria.
- 9.3.7 Mr Morkel is not currently a director of the Company but is proposed to be a Non-Executive Director from completion of the Acquisitions.
- 9.3.8 Mr Morkel will be an independent director.

9.4 Company Secretary

Mr Simon Whybrow – Company Secretary

- 9.4.1 Mr Whybrow is a Certified Practising Accountant and Chartered Secretary with extensive experience and key strengths in financial administration and control, boardroom practices, corporate and business strategy, process improvement, and general management. He has over 25 years corporate and commercial experience within both ASX-Listed and unlisted companies. Mr Whybrow is currently the Company Secretary for Kinetiko Energy Limited (ASX: KKO) and previously held positions as

Chief Financial Officer and Chief Commercial Officer for Threat Protect Australia Ltd (ASX: TPS). Prior to those roles, Mr Whybrow was involved in several listed and unlisted mining companies.

9.5 Capital Structure

9.5.1 The Ordinary Shares held by the top 20 shareholders of CIO as at the date of this Report are detailed below:

Rank	Name	Ordinary Shares	Percentage of shares held
1	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	15,800,000	4.97%
2	ACN 633 210 125 PTY LTD <633 210 125 A/C>	13,932,124	4.38%
3	MRS SHARON LUMB	12,922,803	4.06%
4	CESA NOMINEES PTY LTD <CESA INVESTMENT A/C>	12,900,000	4.06%
5	SPLENDOR LIMITED	12,600,000	3.96%
6	924 PTY LTD <ZOLOTO S/F A/C>	9,286,996	2.92%
7	MRS ROBYN MAREE MELVILLE & MR SIMON THOMAS MELVILLE <S & R MELVILLE SF A/C>	8,013,227	2.52%
8	BENGAL CAPITAL PTY LTD <BENGAL CAPITAL FAMILY A/C>	7,500,000	2.36%
9	IML HOLDINGS PTY LTD	7,168,064	2.25%
10	PRAHA NOMINEES PTY LTD <JAG UNIT A/C>	7,100,000	2.23%
11	CITICORP NOMINEES PTY LIMITED	6,388,540	2.01%
12	SINO JOY GROUP LIMITED	6,250,000	1.97%
13	HARDWOOD HOLDINGS PTY LTD	6,000,000	1.89%
13	WESTEND CAPITAL PTY LTD <HAWKSTONE A/C>	6,000,000	1.89%
14	PONDEROSA INVESTMENTS WA PTY LTD <THE PONDEROSA INVESTMENT A/C>	5,786,354	1.82%
15	FIRST TRUSTEE COMPANY (NZ) LIMITED <IAN ROGER MOORE A/C>	5,000,000	1.57%
16	SHENTON JAMES PTY LTD	4,625,000	1.45%
17	NYSA PTY LTD <MCKINLEY SUPERFUND A/C>	4,500,000	1.42%
18	SDMO AUSTRALIA PTY LTD <THE BOTICA SUPER FUND A/C>	4,485,686	1.41%
19	MR JOSHUA KIERAN DOHERTY <JOSHUA DOHERTY TT A/C>	4,198,219	1.32%
19	MR NICHOLAS JAMES DOHERTY <NICHOLAS DOHERTY TT A/C>	4,198,219	1.32%
19	MR SIMON CHARLES DOHERTY	4,198,219	1.32%
19	MS JACQUELINE GRACE DOHERTY <JACQUELINE DOHERTY TT A/C>	4,198,219	1.32%
20	GALLEON CAPITAL PTY LTD	4,103,401	1.29%
20	MR ANDREW MACBRIDE PRICE <EST JOHN AM PRICE A/C>	4,000,000	1.26%
Total ordinary shares held by top 20 shareholders		181,155,071	56.97%

Source: Share registry information

10. VALUATION METHODOLOGY

10.1 Consideration of Valuation Methodologies

10.1.1 To estimate the fair market value of CIO before the Proposed Issued of Performance Rights we have considered common market practice and the valuation methodologies recommended in RG 111. There is a number of methods that can be used to value an entity including those described below.

10.2 Discounted Cash Flow Method

10.2.1 The discounted cash flow method values an entity by discounting the future net cash flows to their present-day value using an appropriate discount rate. The discount rate is representative of the opportunity cost of capital being the expected rate of return that could be obtained by investing in equivalent risk investments. This method is generally

appropriate where future cash flows can be projected with a reasonable degree of confidence.

10.3 Market Based Methods - Capitalisation of Maintainable Earnings

10.3.1 This method places a value on the entity by estimating the likely future maintainable earnings capitalised at a rate which reflects business outlook, business risk, investor expectations, future growth prospects and other factors specific to the entity. Use of this method relies on the availability and analysis of comparable market data and the ability to reasonably estimate future earnings and expenses.

10.4 Market Based Methods - Industry Specific

10.4.1 Entities operating in certain industries can apply industry specific assumptions and comparisons to form a valuation.

10.5 Market Based Methods - Availability of Alternative Offers

10.5.1 Where there are other similar offers, a comparison between offers can be used to determine the market value of the entity.

10.6 Market Based Methods - Quoted Market Price Basis

10.6.1 Where there is a ready market for securities such as the ASX through which shares are traded, recent prices at which shares are bought and sold may be taken as the market value of a security. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a share displays regular trading in a liquid market.

10.6.2 This method relies on the efficient market hypothesis which states in general terms that the market price at any point in time should fully reflect available information given willing buyers and willing sellers.

10.7 Asset Based Methods - Liquidation of Assets

10.7.1 This method values a company based on the net value of its assets should they be sold in a distressed scenario.

10.8 Asset Based Methods - Orderly Realisation of Assets Method

10.8.1 This method values an entity based on the net value of its assets should the assets be put to market and held out for a fair value sale price given the market and condition of the assets.

10.9 Asset Based Methods - Net Tangible Asset Value on a Going Concern Basis

10.9.1 Net tangible asset value is appropriate where the majority of assets consist of cash or passive investments. The combined market value of the entity's assets and liabilities is used to value the entity.

10.10 Selection of Valuation Methodologies

- 10.10.1 Under ASX GN 19, the ASX would expect the independent expert to assume that the relevant performance milestone(s) have been met, assess the impact that would have on the value of the entity compared to the situation if the relevant performance milestone(s) were not met, and then determine whether the resulting number of ordinary shares to be issued by the entity to the holder of the performance shares is fair and reasonable in the circumstances.
- 10.10.2 Under RG 111.12, the Expert should not include prospective information or any other statements or assumptions about future matters unless there are reasonable grounds for the forward-looking information.
- 10.10.3 In order to compare the value of a CIO share prior to and after assuming the performance milestone(s) are met, we must consider if the forward-looking information and assumptions has reasonable grounds, or it will be taken to be misleading (RG 170.17).
- 10.10.4 Each of the methods listed above is appropriate in certain circumstances and often more than one approach is applied. Per RG 111, an expert should, when possible, use more than one valuation methodology.

11. VALUATION OF A CIO SHARE PRIOR TO THE PROPOSED ISSUE OF PERFORMANCE RIGHTS

11.1 Market Based Method

- 11.1.1 In determining the value of a CIO Share at the date of this report, we have chosen to employ a Market Based Method as our valuation methodology. The method involves determining the value of a CIO Share by considering recent or prospective market sales and precedent transactions involving the sale of the Company's Shares, which ordinarily is in the form a placement or other capital raising.
- 11.1.2 Using this methodology, we need to assess whether or not the Shares have been acquired by unrelated third parties and whether the level of interest subscribed is substantial enough to reflect the underlying value of the Company. This will then determine whether the definition of an arm's length transaction between a willing buyer and willing seller for the shares in that company is met.
- 11.1.3 As at the date of this report, pursuant to the Entitlement Offer and Share Placement the Company proposes to issue 21,000,000 Shares (on a minimum subscription basis) and up to 26,000,000 Shares (on a maximum subscription basis) at an issue price of \$0.20 per Share to raise a total of \$4,200,000 (before costs) and \$5,200,000 (before costs) (respectively). After the Entitlement Offer and Share Placement is complete, on a undiluted basis (before the Proposed Issue of Performance Rights) the total number of Shares on issue will be 45,695,973 (on a minimum subscription basis) and 50,695,973 (on a maximum subscription basis). The Entitlement Offer and Share Placement will represent 45.96% (on a minimum subscription basis) and 51.29% (on a maximum subscription basis) of the total number of Shares on issue.

- 11.1.4 Therefore, based on the number of Shares to be issued under the Entitlement Offer and Share Placement, we believe that this is substantial enough that the issue price of \$0.20 per share will be the best indicative fair value of a CIO share at the date of admission to official quotation and prior to the Proposed Issue of Performance Rights.

12. VALUATION OF COMPANY SHARE FOLLOWING THE ACHIEVEMENT OF THE PERFORMANCE RIGHTS MILESTONES

12.1 Performance milestones

- 12.1.1 A summary of the performance milestones for each of the classes of Performance Rights as detailed in Schedule 2 of the Notice of Meeting are set out below:

Class	Performance Milestone
A	Performance Rights vesting and each convertible to one fully paid ordinary share upon the grant of exclusive prospecting licence by the Ministry of Mines and Energy, Namibia in respect of application EPL 9705, and the a 20 Day VWAP is equal to or greater than \$0.20.
B	Performance Rights vesting and each convertible to one fully paid ordinary share upon the grant of exclusive prospecting licence by the Ministry of Mines and Energy, Namibia in respect of application EPL 9576, and the 20 Day VWAP is equal to or greater than \$0.20.
C	Performance Rights vesting and each convertible to one fully paid ordinary share upon the grant of exclusive prospecting licence by the Ministry of Mines and Energy, Namibia in respect of application EPL 9162, and the 20 Day VWAP is equal to or greater than \$0.20.
D	Performance Rights vesting and each convertible to one fully paid ordinary share upon exploration activities on EPL 6933, EPL 9705, EPL 9576 or EPL 9162 returning rock chips of equal to or greater than 200ppm Uranium, and the 20 Day VWAP is equal to or greater than \$0.20.

- 12.1.2 We note for the avoidance of doubt, the Vesting and Independent Verification conditions of the Performance Rights as detailed in Schedule 2 of the NOM clarify that the achievement of the a 20 Day VWAP of equal to or greater than \$0.20 per share must occur when the other primary condition is met for each class of Performance Right for the milestones to be achieved and the Performance Rights to vest.

- 12.1.3 We note that as at the date of our report no performance milestone has been achieved.

12.2 Class A Performance Rights

- 12.2.1 The requirement of the Class A Performance Rights is that the exclusive prospecting licence is granted by the Ministry of Mines and Energy, Namibia in respect of application EPL 9705, and following this, Company's 20 Day VWAP share price is equal to or greater than \$0.20.
- 12.2.2 Management has advised that the application has been lodged. Once the application has been approved the Company expects to immediately commence exploration and field work with the aim of defining drill targets for a maiden drill program.
- 12.2.3 Given that the Company does not have the rights to EPL 9705 until the EPL application is granted, we do not have reasonable grounds for the forward-looking information required to value a CIO Share post achievement of the milestone. We

note that under ASX GN19, we must assume that all milestones are achieved, which means the 20 Day VWAP of a minimum of \$0.20 has been met.

12.2.4 In assessing the value of a CIO share following the achievement of the 20 Day VWAP of \$0.20, we assume the following:

- the 20 Day VWAP of \$0.20 has been met, which represents the market value of the Company's shares at the time of achieving this milestone. The market value of the Company's shares is then used to determine an implied market capitalisation at that point in time.
- The number of shares on issue includes the conversion of Class A Performance Rights to ordinary shares in CIO at the time the share price of 20 Day VWAP of \$0.20 is met; and
- All other things remain constant.

12.2.5 A summary of the valuation of a CIO share on an undiluted basis following the vesting of Class A Performance Rights can be found below:

	Minimum Subscription	Maximum Subscription
Value of a CIO share at re-admission		
Shares on issue at date of admission	45,695,973	50,695,973
Offer price	\$0.20	\$0.20
Market capitalisation at admission	\$9,139,195	\$10,139,195
Value of a CIO share upon vesting of Class A Performance Rights		
Share on issue at admission	45,695,973	50,695,973
Share issued upon conversion of Class A Performance Rights	2,500,000	2,500,000
Total shares on issue upon vesting of Class A Performance Rights	48,195,973	53,195,973
Assumed minimum share price if milestone is met	\$0.20	\$0.20
Marketing capitalisation upon vesting of Class A Performance Rights	\$9,639,195	\$10,639,195
Value of a CIO share upon vesting of Class A Performance Rights	\$0.20	\$0.20
Net increase/(decrease) in value in share price	\$0.00	\$0.00

12.2.6 We note that the above outcome does not change on a fully diluted basis as the exercise price of the Broker Options and Incentive Options is \$0.20 which is equal to the assumed minimum share price of the Company. The existing options on offer as at the date of the report have a post consolidation exercise price of \$0.60 each and an expiry date of 1 July 2024 and are out-of-the money. As at the date of this report no application to exercise these options have been received..

12.3 Class B Performance Rights

12.3.1 The requirement of the Class B Performance Rights is that the exclusive prospecting licence is granted by the Ministry of Mines and Energy, Namibia in respect of application EPL 9576, and following this, Company's 20 Day VWAP share price is equal to or greater than \$0.20.

- 12.3.2 Management has advised that the application has been lodged. The location of EPL 9576 is close to environmentally sensitive areas which may affect the success of the application being granted. Once the application has been approved the Company expects to immediately commence exploration and field work with the aim of defining drill targets for a maiden drill program.
- 12.3.3 Given that the Company does not have the rights to EPL 9576 until the EPL application is granted, we do not have reasonable grounds for the forward-looking information required to value a CIO Share post achievement of the milestone. We note that under ASX GN19, we must assume that all milestones are achieved, which means the 20 Day VWAP of a minimum of \$0.20 has been met.
- 12.3.4 In assessing the value of a CIO share following the achievement of the 20 Day VWAP of \$0.20, we assume the following:
- the 20 Day VWAP of \$0.20 has been met, which represents the market value of the Company's shares at the time of achieving this milestone. The market value of the Company's shares is then used to determine an implied market capitalisation at that point in time.
 - The number of shares on issue includes the conversion of Class B Performance Rights to ordinary shares in CIO at the time the share price of 20 Day VWAP of \$0.20 is met; and
 - All other things remain constant.
- 12.3.5 A summary of the valuation of a CIO share on an undiluted basis following the vesting of Class B Performance Rights can be found below:

	Minimum Subscription	Maximum Subscription
Value of a CIO share at re-admission		
Shares on issue at date of admission	45,695,973	50,695,973
Offer price	\$0.20	\$0.20
Market capitalisation at admission	\$9,139,195	\$10,139,195
Value of a CIO share upon vesting of Class B Performance Rights		
Share on issue at admission	45,695,973	50,695,973
Share issued upon conversion of Class B Performance Rights	2,500,000	2,500,000
Total shares on issue upon vesting of Class B Performance Rights	48,195,973	53,195,973
Assumed minimum share price if milestone is met	\$0.20	\$0.20
Marketing capitalisation upon vesting of Class B Performance Rights	\$9,639,195	\$10,639,195
Value of a CIO share upon vesting of Class B Performance Rights	\$0.20	\$0.20
Net increase/(decrease) in value in share price	\$0.00	\$0.00

- 12.3.6 We note that the above outcome does not change on a fully diluted basis as the exercise price of the Broker Options and Incentive Options is \$0.20 which is equal to the assumed minimum share price of the Company. The existing options on offer as at the date of the report have a post consolidation exercise price of \$0.60 each and an expiry date of 1 July 2024 and are out-of-the money. As at the date of this report no application to exercise these options have been received. Class C Performance Rights

- 12.3.7 The requirement of the Class C Performance Rights is that the exclusive prospecting licence is granted by the Ministry of Mines and Energy, Namibia in respect of application EPL 9162, and following this, Company's 20 Day VWAP share price is equal to or greater than \$0.20.
- 12.3.8 Management has advised that the applications has been lodged. The location of EPL 9162 is close to environmentally sensitive areas which may affect the success of the application being granted. Once the application has been approved the Company expects to immediately commence exploration and field work with the aim of defining drill targets for a maiden drill program.
- 12.3.9 Given that the Company does not have the rights to EPL 9162 until the EPL application is granted, we do not have reasonable grounds for the forward-looking information required to value a CIO Share post achievement of the milestone. We note that under ASX GN19, we must assume that all milestones are achieved, which means the 20 Day VWAP of a minimum of \$0.20 has been met.
- 12.3.10 In assessing the value of a CIO share following the achievement of the 20 Day VWAP of \$0.20, we assume the following:
- the 20 Day VWAP of \$0.20 has been met, which represents the market value of the Company's shares at the time of achieving this milestone. The market value of the Company's shares is then used to determine an implied market capitalisation at that point in time.
 - The number of shares on issue includes the conversion of Class C Performance Rights to ordinary shares in CIO at the time the share price of 20 Day VWAP of \$0.20 is met; and
 - All other things remain constant.
- 12.3.11 A summary of the valuation of a CIO share on an undiluted basis following the vesting of Class C Performance Rights can be found below:

	Minimum Subscription	Maximum Subscription
Value of a CIO share at re-admission		
Shares on issue at date of admission	45,695,973	50,695,973
Offer price	\$0.20	\$0.20
Market capitalisation at admission	\$9,139,195	\$10,139,195
Value of a CIO share upon vesting of Class C Performance Rights		
Share on issue at admission	45,695,973	50,695,973
Share issued upon conversion of Class C Performance Rights	2,500,000	2,500,000
Total shares on issue upon vesting of Class C Performance Rights	48,195,973	53,195,973
Assumed minimum share price if milestone is met	\$0.20	\$0.20
Marketing capitalisation upon vesting of Class C Performance Rights	\$9,639,195	\$10,639,195
Value of a CIO share upon vesting of Class C Performance Rights	\$0.20	\$0.20
Net increase/(decrease) in value in share price	\$0.00	\$0.00

- 12.3.12 We note that the above outcome does not change on a fully diluted basis as the exercise price of the Broker Options and Incentive Options is \$0.20 which is equal to the assumed minimum share price of the Company. The existing options on offer as at the date of the report have a post consolidation exercise price of \$0.60 each and an expiry date of 1 July 2024 and are out-of-the money. As at the date of this report no application to exercise these options have been received.

12.4 Class D Performance Rights

- 12.4.1 The requirement of Class D Performance Rights is that the exploration activities on EPL 6933, EPL 9705, EPL 9576 or EPL 9162 return rock chips of equal to or greater than 200ppm Uranium, and following this, Company's 20 Day VWAP share price is equal to or greater than \$0.20.
- 12.4.2 The Company has an exclusive prospecting licence for EPL 6933 which allows for detailed investigations including geological mapping, group geophysics, geochemical sampling, trenching, drilling, bulk sampling and trial mining. The Company also has applications for EPLs 9705, 9576 and 9162, which subject to other conditions being met, may also be able to satisfy the Class D milestone.
- 12.4.3 Given that the Namibia U308 is still in the early stages of its exploration activities on EPL 6933 and has not yet been granted EPL 9705, EPL 9576 or EPL 9162, we do not have reasonable grounds for the forward-looking information required to value a CIO Share post achievement of the milestone. We note that under ASX GN19, we must assume that all milestones are achieved, which means the 20 Day VWAP of a minimum of \$0.20 has been met.
- 12.4.4 In assessing the value of a CIO share following the achievement of the 20 Day VWAP of \$0.20, we assume the following:
- the 20 Day VWAP of \$0.20 has been met, which represents the market value of the Company's shares at the time of achieving this milestone. The market value of the Company's shares is then used to determine an implied market capitalisation at that point in time.
 - The number of shares on issue includes the conversion of Class D Performance Rights to ordinary shares in CIO at the time the share price of 20 Day VWAP of \$0.20 is met; and
 - All other things remain constant.
- 12.4.5 A summary of the valuation of a CIO share on an undiluted basis following the vesting of Class D Performance Rights can be found below:

	Minimum Subscription	Maximum Subscription
Value of a CIO share at re-admission		
Shares on issue at date of admission	45,695,973	50,695,973
Offer price	\$0.20	\$0.20
Market capitalisation at admission	\$9,139,195	\$10,139,195
Value of a CIO share upon vesting of Class D Performance Rights		
Share on issue at admission	45,695,973	50,695,973
Share issued upon conversion of Class D Performance Rights	7,500,000	,500,000
Total shares on issue upon vesting of Class D Performance Rights	53,195,973	58,195,973
Assumed minimum share price if milestone is met	\$0.20	\$0.20

	Minimum Subscription	Maximum Subscription
Marketing capitalisation upon vesting of Class D Performance Rights	\$10,639,195	\$11,639,195
Value of a CIO share upon vesting of Class D Performance Rights	\$0.20	\$0.20
Net increase/(decrease) in value in share price	\$0.00	\$0.00

- 12.4.6 We note that the above outcome does not change on a fully diluted basis as the exercise price of the Broker Options and Incentive Options is \$0.20 which is equal to the assumed minimum share price of the Company. The existing options on offer as at the date of the report have a post consolidation exercise price of \$0.60 each and an expiry date of 1 July 2024 and are out-of-the money. As at the date of this report no application to exercise these options have been received.

13. ASSESSMENT OF FAIRNESS

13.1 Valuation Price

- 13.1.1 In determining whether each Performance Rights are fair we have assessed the value of a CIO share at the proposed date of admission and compared it to the value of a CIO share following the milestones of Performance Rights being met, as per ASX GN19.
- 13.1.2 As detailed in section 12, where specified, we do not have sufficient reasonable grounds on which to assess the future value of a CIO Share after the Company meets certain milestones under the Performance Rights. However, an offer is fair if the value of a CIO share prior to the issue of the Performance Rights is greater or equal to the value of a CIO share in accordance with ASX GN19 and RG 111.
- 13.1.3 In the table below, we have determined whether each class of the Performance Rights are fair to Non-Participating Security Holders of the Company:

Class	Outcome	Conclusion
A	Insufficient reasonable grounds on which to assess the value of a CIO share after achieving the performance milestone in relation to the granting of EPL 9705, however achievement of this milestone requires the Company to have a 20 Day VWAP of equal to or greater than \$0.20. Therefore, as detailed in section 12.2.5, the value of a CIO share at the date of admission is equivalent to the value of a CIO share after vesting of Class A Performance Rights.	Fair
B	Insufficient reasonable grounds on which to assess the value of a CIO share after achieving the performance milestone in relation to the granting of EPL 9576, however achievement of this milestone requires the Company to have a 20 Day VWAP of equal to or greater than \$0.20. Therefore, as detailed in section 12.3.5, the value of a CIO share at the date of admission is equivalent to the value of a CIO share after vesting of Class B Performance Rights.	Fair
C	Insufficient reasonable grounds on which to assess the value of a CIO share after achieving the performance milestone in relation to the granting of EPL 9162, however achievement of this milestone requires the Company to have a 20 Day VWAP of equal to or greater than \$0.20. Therefore, as detailed in section 12.3.11, the value of a CIO share at the date of admission is equivalent to the value of a CIO share after vesting of Class C Performance Rights.	Fair
D	Insufficient reasonable grounds on which to assess the value of a CIO share after achieving the performance milestone relating to the exploration activities on EPL 6933, EPL 9705, EPL 9576 or EPL 9162 returning rock chips of equal	Fair

Class	Outcome	Conclusion
	to or greater than 200ppm Uranium however achievement of this milestone requires the Company to have a 20 Day VWAP of equal to or greater than \$0.20. Therefore, as detailed in section 12.4.5, the value of a CIO share at the date of admission is equivalent to the value of a CIO share after vesting of Class D Performance Rights.	

14. ASSESSMENT OF REASONABLENESS

14.1 Reasonableness in absence of fairness

14.1.1 A transaction that is fair is also reasonable. A transaction that is not considered fair may still be considered reasonable if there are sufficient reasons for Non-participating Security Holders to approve the Proposed Issue of Performance Rights.

14.1.2 The remainder of this Section outlines various considerations made in arriving at our determination of whether the Proposed Issue of Performance Rights is reasonable.

14.2 Advantages of the Proposed Issue of Performance Rights

14.2.1 We have considered the following advantages to Non-participating Security Holders when assessing whether the Proposed Issue of Performance Rights is reasonable:

- achievement of milestones for Performance Rights is likely to be an increase in Shareholder value.
- incentives to achieve the milestones are aligned with the interests of Non-participating Security Holders; and
- achievement of all milestones will not result in a change of control.

14.3 Disadvantages of the Proposed Issue of Performance Rights

14.3.1 We have considered the following disadvantages to Non-participating Security Holders when assessing whether the Proposed Issue of Performance Rights is reasonable:

- if the milestones are met, this will result in dilution of Non-participating Security Holders interest in the Company.

14.4 Other considerations

14.4.1 Other considerations in arriving at a conclusion on the reasonableness of the Proposed Issue of Performance Rights are summarised below:

- the issue of the Performance Rights was part of compensation for the Acquisitions; and
- in the absence of any other offer or transaction, if the Participating Securityholders do not agree to the Acquisitions, the Company would not be able to complete the re-admission to the official list of ASX.

14.5 Assessment of Reasonableness

- 14.5.1 After consideration of the advantages and disadvantages of the Proposed Issue of Performance Rights, it is our opinion that the transaction is reasonable to the Non-participating Security Holders.

15. CONCLUSION

15.1 Assessment of Fairness & Reasonableness

- 15.1.1 We have considered the terms of the Proposed Issue of Performance Rights as outlined in the body of this Report and have concluded our opinion for each class in the table below:

Class	Section ref	Conclusion
A	12.2	Fair and reasonable
B	12.3	Fair and reasonable
C	12.3.6	Fair and reasonable
D	12.4	Fair and reasonable

16. SOURCES OF INFORMATION

16.1 Source Documents

- 16.1.1 This Report has been based on the following information:
- Notice of General Meeting;
 - Executed Share sale agreement for the Namibian U308 Agreement dated 26 June 2024;
 - Executed binding term sheet for the ME Agreement dated 26 June 2024;
 - Signed Mandate with lead Manager 708 Capital Pty Ltd dated 26 June 2024;
 - Reviewed Half-Year Report for CIO as at 31 December 2023;
 - Audited Annual Report for CIO as at 30 June 2023;
 - ASIC current company extracts;
 - Information in the public domain; and
 - Discussions and correspondence with management of CIO.

17. INDEPENDENCE

17.1 Independence Statement

- 17.1.1 Hall Chadwick Corporate Pty Ltd is entitled to receive a maximum fee of \$30,000 (excluding GST) for completion of this report. The fee is a fixed fee based on the normal charge rates for the professionals involved in the preparation of this Report. The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, Hall Chadwick Corporate Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with

the preparation of this report.

- 17.1.2 Hall Chadwick Corporate Pty Ltd has been indemnified by CIO in respect of any claim arising from Hall Chadwick Corporate's reliance on information provided by CIO, including the non-provision of material information, in relation to the preparation of this Report.
- 17.1.3 Prior to accepting this engagement Hall Chadwick Corporate Pty Ltd has considered its independence with respect to CIO and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In Hall Chadwick Corporate Pty Ltd's opinion it is independent of CIO and their respective associates.
- 17.1.4 Neither the signatory to this report nor Hall Chadwick Corporate Pty Ltd have had within the past two years any professional relationship with CIO, or their associates, other than in connection with the preparation of this Report.
- 17.1.5 A draft of this Report was provided to CIO and its advisors for confirmation of the factual accuracy of its contents.

18. INDEMNITY

18.1 Indemnity Statement

- 18.1.1 Hall Chadwick Corporate has been provided with an indemnity from CIO in the following form:

"CIO indemnifies Hall Chadwick Corporate and any employees or associates from any claims arising out of any omission or any misstatement in relation to any material provided (or which, being relevant, is not provided) by CIO".

19. QUALIFICATIONS

19.1 Australian Financial Services Licence

- 19.1.1 Pendragon Capital Limited holds Australian Financial Services Licence number 237549 issued by ASIC. Pendragon Capital Limited and its authorised corporate representative, Hall Chadwick Corporate Pty Ltd, have experience in the provision of corporate finance advice. Mr John Bell, the director of Hall Chadwick Corporate responsible for and signing this Report, is a member of the Institute of Chartered Accountants and has many years' experience in preparing company valuations and reports.


20. DISCLAIMERS AND CONSENTS

20.1 Disclaimer Statement

- 20.1.1 This Report has been prepared at the request of CIO for inclusion in its Notice of Meeting.
- 20.1.2 Hall Chadwick Corporate hereby consents to this Report accompanying the Notice of Meeting. Hall Chadwick Corporate takes no responsibility for the contents of the Notice of Meeting other than this Report. This Report has been prepared for the Directors of CIO to include in the Notice of Meeting and apart from such use, neither the whole nor any part of this Report may be used for any other purpose.

- 20.1.3 In providing our opinion, we have relied on information provided by Directors of CIO. Where financial forecasts have been provided, it should be noted that there are likely to be differences to actual results due to various and unpredictable commercial and external factors.
- 20.1.4 Hall Chadwick Corporate has not independently verified the information supplied to us and it has not conducted anything in the nature of an audit of CIO. Hall Chadwick Corporate has no reason to believe that any information relied on by us is incorrect or incomplete. The opinions and statements in this Report are given in good faith and in the reasonable belief they are not false, misleading or incomplete.

Yours sincerely

A handwritten signature in black ink, appearing to be 'JB' or similar, enclosed within a circular loop.

John Bell
Director

APPENDIX 1 – GLOSSARY OF TERMS

Reference	Definition
“20 Day VWAP”	volume weighted average price of Shares over 20 consecutive days in which the Shares have traded.
“AFSL”	Australian Financial Services Licence
“ASIC”	Australian Securities and Investments Commission
“ASX”	Australian Securities Exchange Ltd
“ASX GN 19”	ASX Guidance Note 19
“Auwanga”	Fillemon Auwanga (Identification No. 88061400197), being a Namibian national.
“Auwanga Agreement”	The material terms of the Original Holder Agreement with Auwanga
“Auwanga SPV”	The special purpose vehicle incorporated in Namibia that is registered as the 100% holder of EPL 6933.
“Capital”	The Share Placement and the Entitlement Offer
“Capital Raisings”	<p>a) a non-renounceable entitlement offer of Shares to eligible Shareholders on an 8.5 for 10 basis to raise \$2,700,000 (before costs) through the issue of 13,500,000 Shares (on a post-consolidation basis) at an issue price of \$0.20 each; and</p> <p>b) a placement of Shares to institutional and professional investors to raise up to \$2,500,000 (before costs) through the issue of up to 12,500,000 Shares at an issue price of \$0.20 each</p>
“CIO” or “the Company”	Connected IO Limited (ACN 009 076 233)
“Class A Performance Rights”	2,500,000 Performance Rights each vesting and convertible to one fully paid ordinary share upon grant of exclusive prospecting licence by the Ministry of Mines and Energy, Namibia in respect of application EPL 9705, and following this the Company achieves a 20 Day VWAP of equal to or greater than \$0.20.
“Class B Performance Rights”	2,500,000 Performance Rights each vesting and convertible to one fully paid ordinary share upon grant of exclusive prospecting licence by the Ministry of Mines and Energy, Namibia in respect of application EPL 9576, and following this the Company achieves a 20 Day VWAP of equal to or greater than \$0.20.
“Class C Performance Rights”	2,500,000 Performance Rights each vesting and convertible to one fully paid ordinary share upon grant of exclusive prospecting licence by the Ministry of Mines and Energy, Namibia in respect of application EPL 9162, and following this the Company achieves a 20 Day VWAP of equal to or greater than \$0.20.
“Class D Performance Rights”	7,500,000 Performance Rights each vesting and convertible to one fully paid ordinary share upon exploration activities on EPL 6933, EPL 9705, EPL 9576 or EPL 9162 returning rock chips of equal to or greater than 200ppm Uranium, and following this the Company achieves a 20 Day VWAP of equal to or greater than \$0.20.
“Consolidation”	the consolidation of capital on a 1 for 20 basis proposed by the Company in Resolution 1 of the NOM.
“Entitlement Offer”	The proposed offer of 13,500,000 Shares at an issue price of not less than \$0.20 per Share to existing eligible shareholders via a pro-rata non-renounceable rights issue on an 8.5 for 10 basis.
“EPL”	Exclusive Prospecting Licence
“Hall Chadwick Corporate”, “we”, “us”, or “our”	Hall Chadwick Corporate Pty Ltd as corporate authorised representative of Pendragon Capital Limited (AFSL 237549)
“Kettu Agreement”	The material terms of the Original Holder Agreement with Kettu Trading
“Kettu Trading”	Kettu Trading CC (Registration Number CC/2010/3600), an entity incorporated in Namibia, Africa.
“Kettu SPV”	The special purpose vehicle incorporated in Namibia that is registered as the 100% holder of EPL 9705.
“Lead Manager”, “LM Mandate”	Has the meaning in Section [2.6(d)] of the Notice of Meeting
“Major NU308 Shareholders”	<p>The following shareholders of Namibia U308:</p> <p>c) Valtellin Pty Ltd (ACN 613 043 459) <Ageneii Family A/C></p> <p>d) Coreks Super Pty Ltd (ACN 137 947 016) <Coreks Super Fund A/C></p> <p>e) Geonomics Australia Pty Ltd (ACN 167 454 631); and</p> <p>f) Wychwood Nominees Pty Ltd (ACN 655 952 202) <Crab Super Fund A/C></p>
“ME Acquisition”	The Company’s proposal to acquire 100% legal and beneficial interest in 3 tenements (i.e. E70/6165, E09/2465 and E08/3340) located in Western Australia

Reference	Definition
"ME Agreement"	The binding term sheet between the Company and the ME Vendor in respect of the acquisition of 100% legal and beneficial interest in E70/6165, E09/2465 and E08/3304.
"ME Vendor"	Mining Equities Pty Ltd (ACN 627 501 491)
"Minor NU308 Shareholders"	The shareholders of Namibia U308 other than the Major NU308 Shareholders
"N\$"	Namibian dollars.
"Namibia U308"	Namibia U308 Pty Ltd (ACN 674 282 341)
"Namibia Projects"	EPL 6933, EPL 9162, EPL 9705 and EPL 9576 located in Namibia.
"NU308 Acquisition"	EPL 6933, EPL 9162, EPL 9705 and EPL 9576 located in Namibia that are prospective for uranium
"NU308 Agreement"	The share sale agreement between the Company and the Major NU308 Shareholders in respect of the acquisition of 100% of the Namibia U308 Shares.
"NU308 Consideration Shares"	7,500,000 shares in CIO
"NU308 Consideration Securities"	7,500,000 NU308 Consideration Shares; 2,500,000 Class A Performance Rights; 2,500,000 Class B Performance Rights; 2,500,000 Class C Performance Rights; and 7,500,000 Class D Performance Rights.
"NU308 Vendors"	The shareholders of Namibia U308 and, for the purposes of issuing consideration securities under the Original Holder Agreements, includes the Original Holders.
"Notice of Meeting"	The Notice of Meeting dated 26 June 2024
"Non-participating Security Holders"	Existing shareholders of CIO who are not associated with the Proposed Issue of Performance Rights
"Original Holder Agreement"	The Assignment Deeds and the HOAs
"Original Holders"	Fillemon Auwanga, Kettu Trading Enterprises CC (Registration Number CC/2010/3600), Ploschad Investments CC (Registration Number CC/2022/09558) and SAA Investments CC (Registration Number CC/2014/00852).
"Performance Rights"	2,500,000 Class A Performance Rights; 2,500,000 Class B Performance Rights; 2,500,000 Class C Performance Rights; and 7,500,000 Class D Performance Rights
"Ploschad Agreement"	The material terms of the Original Holder Agreement with Ploschad Investments
"Ploschad Investments"	Ploschad Investments CC (Registration Number CC/2022/09558), an entity incorporated in Namibia, Africa.
"Ploschad SPV"	the special purpose vehicle registered incorporated in Namibia that is registered as the 100% holder of EPL 9162.
"Prospectus"	The Entitlement Offer and Placement will be made pursuant to a prospectus to satisfy the Company's re-compliance with Chapter 1 and 2 of the ASX Listing Rules
"Proposed Issue of Performance Rights"	The issue of 15,000,000 Performance Rights to the NU308 Vendors pursuant to the NU308 Agreement.
"Shares Placement"	Means up to 12,500,000 Placement Shares to be issued pursuant to the Placement at an issue price of \$0.20 each to raise up \$2,500,000 (before costs)
"Report"	This Independent Expert's Report dated 26 June 2024
"RG 111"	ASIC Regulatory Guide 111
"RG 74"	ASIC Regulatory Guide 74
"Royalty Deed"	Deed of Assignment of Royalty dated 23 November 2005
"SAA Agreement"	The material terms of the Original Holder Agreement with SAA Investments
"SAA Investments"	SAA Investments CC (Registration Number CC/2014/00852), an entity incorporated in Namibia, Africa.
"SAA SPV"	The special purpose vehicle incorporated in Namibia that is registered as the 100% holder of EPL 9576
"Share"	A fully paid ordinary share in the capital of the Company
"Shareholder"	The holder of a Share.

Reference	Definition
"Subsidiary"	Connected IO Inc
"the Act"	Corporations Act 2001
"WA Projects"	Collectively, E70/6165, E09/2465 and E08/3304 and all related mining information, assets and other information, free from any encumbrances.

Other capitalised terms used in this Report are defined throughout the Report or Notice of Meeting.

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 Wednesday, 24 July 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 General Meeting of Connected IO Limited to be held at Level 24, 44 St Georges Terrace, Perth, WA 6000 on Friday, 26 July 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 Resolutions 8(a), 8(b), 9 and 10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 8(a), 8(b), 9 and 10 are 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 Resolutions 8(a), 8(b), 9 and 10 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			For	Against	Abstain
1	Consolidation of capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval of potential termination benefits under the Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Change in nature and scale of activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Replacement of the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Issue of Shares and Performance Rights to the NU308 Vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
4	Issue of Shares to the ME Vendor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
5	Issue of Shares under the Share Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Issue of Options to the Lead Manager and the Nominated Brokers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Change of company name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8(a)	Issue of Options to Mr Adam Sierakowski	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8(b)	Issue of Options to Mr Barend Morkel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
9	Adoption of the Employee Securities Incentive Plan	<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

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Date

Update your communication details (Optional)

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

Mobile Number

Email Address