

23 October 2024

Pre-Quotation Disclosure

Connected Minerals Limited (ACN 009 076 233) (**Company**) provides the following pre-quotation disclosures and confirmations to ASX Limited (**ASX**) to satisfy the conditions for reinstatement of the Company's fully paid ordinary shares (**Shares**) to the official list of the ASX.

Capitalised terms not defined have the meaning given in the second replacement prospectus dated 19 September 2024 (**Prospectus**).

1 Issue of securities

The Company confirms that the Offers under the Prospectus have closed, and the Company has issued the following securities:

- (a) 13,500,000 Shares at an issue price of \$0.20 each pursuant to the Entitlement Offer;
- (b) 11,962,375 Shares at an issue price of \$0.20 each pursuant to the Placement Offer;
- (a) 5,625,000 Shares and 12,500,000 Performance Rights to the NU308 Vendors (or their respective nominees) under the NU308 Vendor Offer;
- (b) 1,300,000 Shares to Mining Equities (or its nominees) under the ME Vendor Offer;
- (c) 4,800,000 Director Options to the Mr Adam Sierakowski and 1,200,000 Director Options to Mr Barend Morkel (or their respective nominees) under the Director Offer; and
- (d) 3,000,000 Broker Options to the Lead Manager and 3,000,000 Broker Options to the Nominated Broker (or their respective nominees) under the Broker Offer.

2 Pro-forma statement of financial position

An updated pro-forma statement of financial position based on the actual amount of funds raised under the Prospectus is set out in Schedule 1.

3 Statement of commitments

An updated statement of commitments based on the actual amount of funds raised under the Offers is set out below.

Item	Final Subscription	
	Amount	Proportion
Available funds		
Existing cash reserves ^{Error! Reference source not found.}	\$686,000	12%
Funds from the Offers	\$5,093,075	88%
Total	\$5,779,075	100%
Use of funds	Amount	Proportion
Exploration on the Namibian Projects	\$1,921,000	33%
Exploration on the Western Australian Projects	\$2,441,000	42%
Expenses of the Offers ¹	\$485,164	9%
General working capital	\$931,911	16%
Total	\$5,779,075	100%

Notes:

1 Expenses of the Offers are estimated to total \$657,183. As at the date of this Announcement, the Company has paid \$172,000 towards the expenses of the Offers.

4 Restricted securities

The Company confirms that the following securities will be subject to ASX imposed escrow in accordance with the Listing Rules for the periods outlined below.

Security	Number	Restriction period
Shares	3,199,238	24 months from the date of reinstatement
Shares	3,725,762	12 months from 17 October 2024
Performance Rights	5,109,387	24 months from the date of reinstatement
Performance Rights	7,390,613	12 months from 17 October 2024
Broker Options	6,000,000	24 months from the date of reinstatement
Director Options	6,000,000	24 months from the date of reinstatement

5 Capital structure

The Company's capital structure at the date of reinstatement is:

Security	Number
Shares	48,283,212
Performance Rights ²	12,500,000
Options ³	12,000,000

Notes:

- 2 Performance Rights vest on the achievement of various Milestones as set out in section 8.3 of the Prospectus and consist of:
- (a) 2,500,000 Class A Performance Rights; and
 - (b) 2,500,000 Class B Performance Rights; and
 - (c) 7,500,000 Class C Performance Rights.
- 3 All Options are exercisable at \$0.20 each and expire on 31 December 2026.

6 Completion of Agreements

The Company confirms all conditions precedent have been satisfied and the following agreements have completed:

- (a) the binding terms sheet between Mining Equities Pty Ltd (**Mining Equities**) and the Company pursuant to which the Company agreed to acquire 100% interest in the WA Tenements and the Company has issued 1,300,000 Shares to Mining Equities; and
- (b) the share purchase agreement between the Company, Namibia U308 Pty Ltd (**NU308**) and the Major Shareholders of NU308 pursuant to which the Company agreed to acquire 100% of the issued capital of NU308 and the Company has issued 5,625,000 Shares and 12,500,000 Performance Rights to the NU308 Vendors.

7 No impediments

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering the granted tenements to carry out exploration activities in Namibia and Western Australia including the receipt of all relevant licences, such that the Company will be able to meet its expenditure commitments for the purposes of Listing Rule 1.3.2(b).

8 ASX waivers and confirmations

The terms and conditions of the waivers and confirmations granted by ASX to the Company from Listing Rules 1.1 Condition 12, 6.1 and 10.13.5.

By order of the Board.



Adam Sierakowski
Non-Executive Chairman

Schedule 1 – Pro forma statement of financial position

	Company	NU308	Subsequent	Consolidation	Pro forma	Pro forma
	31 June 2024	30 June 2024	events	adjustments	Adjustments	Pro forma
	\$	\$	\$	\$	\$	\$
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	1,238,962	91,448	(444,211)	-	4,260,903	5,146,503
Other receivables	17,216	-	-	-	-	17,216
TOTAL CURRENT ASSETS	1,256,178	91,448	(444,211)	-	4,260,903	5,164,319
NON-CURRENT ASSETS						
Investment in subsidiaries	-	-	-	-	-	-
Exploration and evaluation expenditure	-	-	-	-	260,000	260,000
TOTAL NON-CURRENT ASSETS	-	-	-	-	260,000	260,000
TOTAL ASSETS	1,256,178	91,448	(444,211)	-	4,520,903	5,424,319
LIABILITIES						
CURRENT LIABILITIES						
Trade and other payables	88,850	12,150	-	-	-	101,000
Borrowings	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	88,850	12,150	-	-	-	101,000
TOTAL LIABILITIES	88,850	12,150	-	-	-	101,000
NET ASSETS / (LIABILITIES)	1,167,328	79,298	(444,211)	-	4,520,903	5,323,319
EQUITY						
Issued capital	76,204,004	149,399	-	(149,399)	5,184,903	81,388,307
Reserves	3,697,091	-	-	-	1,272,000	4,969,091
Accumulated losses	(78,733,767)	(70,101)	(444,211)	149,399	(1,936,000)	(81,034,679)
TOTAL EQUITY / (DEFICIENCY)	1,167,328	79,298	(444,211)	-	4,520,903	5,322,719

Schedule 2 – Terms and conditions of the ASX Listing Rule Waivers

1.1 Confirmation Decision – Listing Rule 6.1

- (a) Based solely on the information provided, ASX Limited ('ASX') confirms to Connected Minerals Limited (the 'Company') that the terms of the 15,000,000 performance rights with a nil exercise price ('Performance Rights') proposed to be issued to the security holders of NU308 Pty Ltd ('Vendors') are appropriate and equitable for the purposes of Listing Rule 6.1, subject to the following conditions:
- (i) The prospectus issued in connection with the Company's IPO and the Company's notice of meeting seeking shareholder 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 connection with the acquisition, 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) 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;
- (J) an independent expert 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;
 - (K) 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;
 - (L) 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;
 - (M) 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;
 - (N) the Company discloses the following in each annual 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.
- (b) ASX has considered Listing Rule 6.1 only and makes no statement as to the Company's compliance with other listing rules.

1.2 Waiver Decision – Listing Rule 1.1 Condition 12

- (a) Based solely on the information provided, ASX Limited ('ASX') grants Connected IO Limited (the 'Company') a waiver from Listing Rule 1.1 Condition 12 to permit the Company to issue up to 15,000,000 performance rights with a nil exercise price ('Performance Rights') to the security holders of NU308 Pty Ltd on the condition that the full terms and conditions of the Performance Rights are clearly disclosed in the Company's public offering prospectus.
- (b) ASX has considered Listing Rule 1.1 Condition 12 only and makes no statement as to the Company's compliance with other listing rules.

1.3 Waiver Decision – Listing Rule 10.13.5

- (a) Based solely on the information provided, ASX grants the Company a waiver from Listing Rule 10.13.5 to the extent necessary to permit the notice of meeting seeking shareholder approval for the issue of securities to Listing Rule 10.11 parties as part of, or in connection with, the Capital Raising not to state that the securities will be issued no later than one (1) month after the date of the meeting, on the following conditions.
 - (i) The securities are issued at the same time as other securities to be issued under the prospectus or PDS that the Company has issued or is proposing to issue as part of, or in connection with, the transaction.
 - (ii) The terms of the waiver are clearly disclosed in the notice of meeting and in the prospectus or PDS to be issued in respect of the Capital Raising.
- (b) ASX has considered Listing Rule 10.13.5 only and makes no statement as to the Company's compliance with other Listing Rules.