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Company Announcement Office
Australian Securities Exchange Limited

By: eLodgement

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Re: First Mongolian Media MobiNet strategic partnership on Wi-Fi media and IPTV

Directors of GoConnect Ltd ("GCN") are pleased to advise that First Mongolian Media Ltd ("FM Media"), incorporated in the BVI, has entered into a Memorandum of Understanding ("MOU") with MobiNet LLC ("MobiNet"), the largest broadband telecommunications company in Mongolia with in excess of 50 % market share of Mongolia's mobile phone subscribers. Mongolia has a population of 2.87 million people. At approximately 64 %, the current mobile phone penetration of Mongolia is still well below that of the Western world but is expected to reach 100% penetration within 3 years. The telecommunications sector is expected to enjoy strong growth in line with projection that Mongolia is expected to experience an astonishing 20% GDP growth this year, further solidifying its undisputable position as the world's fastest growing economy in 2012.

FM Media is a subsidiary of GCN, owned as to 51% by GCN and 49% by First Mongolian Investment Holdings Ltd, which owns an IPTV network with distribution including the web on www.uctv.fm, smartphones on m.uctv.fm, and major brands of Internet connected TVs. GCN has entered into global distribution agreements to distribute its IPTV content on the uctv.fm channel via connected TVs of Sony BRAVIA Internet Video Service, and LG Smart TV. GCN has also entered into advertising representation agreement with Netbay Internet which is the operator of a number of Wi-Fi hotspots in Australia including hotspots operated under agreement with Metro Trains Melbourne, the operator of Victoria's Train Network ("Metro Netbay Free Wi-Fi").

GCN is the provider of online advertising delivery technology to Netbay Internet for the establishment of the Metro Netbay Free Wi-Fi service and acts as its media sales agent.

MobiNet is a wholly owned subsidiary of MobiCom Corporation. MobiNet has 10 years history of providing innovative internet and IT products and services to household, businesses and SMEs, government and large corporate enterprises. MobiNet is one of the leading IT solution providers and has the widest IP infrastructure in Mongolia. MobiNet has established close working relationship with major mining companies around Mongolia.

It is the aim of FM Media and MobiNet ("Parties") to establish an equal strategic partnership ("Partnership") to introduce free Wi-Fi media and IPTV services to the whole of Mongolia. The free Wi-Fi media and IPTV services will be compatible with MobiNet's existing fixed internet services and can be expected to create a significant new online media platform and media revenue stream which will be shared by the Parties.

The Parties will promote the free Wi-Fi media and IPTV services on each Party's respective online and offline properties. MobiNet through MobiCom, has over 12,000 retail outlets throughout Mongolia which can provide significant Wi-Fi media coverage for the whole of Mongolia. MobiNet has over 1.3 million mobile subscribers with currently over 11% of that using smartphones, though the smartphone user population is expected to grow significantly in coming months. These smartphone users will be the first to benefit from the Partnership's IPTV and free Wi-Fi media services.

FM Media will provide its technologies and knowhow, under licence from GCN, in order to establish advertising funded free Wi-Fi media and IPTV services for the Partnership. FM Media will provide IPTV content to the Partnership and will contribute to project management for the implementation of the IPTV service. FM Media will assist the Partnership in delivering IPTV through internet connected TVs. MobiNet may provide Mongolian language content to the Partnership's IPTV service. MobiNet will actively promote the Partnership's free Wi-Fi media and IPTV services to its existing customer base.

Over the next 6 months, the Parties will work towards reaching the final agreement and to implement the Free Wi-Fi media and IPTV services throughout Mongolia.