

24 July 2019

ASX Announcement

GOLD ASSET – SETTLEMENT

Connected IO Limited (ASX:CIO) (the Company) refers to its announcements made on 19 June 2017, 8 November 2017, 2 July 2018, 19 July 2018 and 16 May 2019 regarding:

- the Company's application for E37/1232 and Mr Andrew Paterson's application for judicial review of the Minister for Mines' decision to terminate his application for E37/1220 which overlaps the same area as the Company's application for E37/1232;
- the decision of a single judge of the Supreme Court of Western Australia to grant Mr Paterson's application for judicial review; and
- the Court of Appeal's decision to dismiss the Company's appeal with the Company to pay Mr Paterson's costs of the appeal.

Following the Court of Appeal's decision, the Company advises that it has reached settlement with Mr Paterson. The Company has agreed that it will not appeal the decision further and will not pursue its application for E37/1232, with Mr Paterson agreeing to pay his own costs of the appeal.

The settlement enables CIO to focus fully on its IOT business and preserve its cash position by avoiding paying the legal costs awarded against it. The litigation which emanated from the Company's legacy business as a gold exploration company has created a significant distraction to management and its final settlement will see all CIO's resources utilised to grow its US business performance.

ABOUT CONNECTED IO

Connected IO Limited is a wireless technology innovator and manufacturer operating in the multi-trillion-dollar "IOT" (Internet of Things) sector. Connected IO specializes in machine to machine ("M2M") connectivity, providing hardware and software solutions to some of the world's largest companies. Connected IO's software solutions also include a customised cloud management interface and a variety of support services. Cisco predicts there will be 50 billion connected devices by 2020.

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