27 July 2021

ASX Announcement

COMPLETION OF PLACEMENT AND DEBT RESTRUCTURE

Connected IO Limited (**Connected IO** or **Company**) is pleased to announce a Placement raising approximately $3.25 million (before costs) and the completion of the Debt Restructure as announced on 28 May 2021.

The funds raised from the fully underwritten Placement, together with the recent underwritten Entitlement Offer which raised a further $1 million (before costs), have been used in part to repay approximately $1.3 million of convertible notes that matured on 30 June 2021. Approximately $0.7 of other debt has been converted into equity as part of the Debt Restructure.

On completion of the Placement and Debt Restructure, the Company is well funded with approximately $3.0 million in cash and only $0.4 million in remaining debt, being the line of credit extended for the purposes of building additional product inventory in the US.

Following the recently completed consolidation and the issue of all securities with respect to the Placement and the Debt Restructure, the Company will have approximately 305 million shares on issue with 71 million options on issue exercisable at $0.03 per share on or before 30 June 2024. Full details of the recent issue of securities are provided in the Appendix 2A released today.

The Placement is fully underwritten and a further 12.5 million shares are anticipated to be issued shortly which represents the balance of the underwritten Placement for which shares have not yet been issued.

This announcement was approved and authorised for release by the Company's Board of Directors.

For further information regarding this announcement please contact Dougal Ferguson, the Chief Executive Officer of Connected IO Limited on 08 6211 5099.

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.