



Update Summary

Entity name

X2M CONNECT LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

12/8/2026

Reason for update to a previous announcement

Finalisation of terms of Securities Purchase Plan and Underwriting Agreement
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Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

X2M CONNECT LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

637951154

1.3 ASX issuer code

X2M

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Finalisation of terms of Securities Purchase Plan and Underwriting Agreement

1.4b Date of previous announcement to this update

24/7/2026

1.5 Date of this announcement

12/8/2026

1.6 The Proposed issue is:

An offer of +securities under a +securities purchase plan



Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 Do any external approvals need to be obtained or other conditions satisfied before the offer of +securities under the +securities purchase plan issue can proceed on an unconditional basis?

Yes

4A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	11/9/2026	Actual	

Comments



Part 4B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

X2M : ORDINARY FULLY PAID

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

Details of +securities proposed to be issued

ASX +security code and description

X2M : ORDINARY FULLY PAID

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

250,000,000

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?

No

Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?

Yes

Describe the maximum subscription condition

Amount to be raised is capped at \$1,000,000

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?

Yes

Is the minimum acceptance unit based or dollar based?

Dollar based (\$)

Please enter the minimum acceptance value

\$ 2,500

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

Yes

Is the maximum acceptance unit based or dollar based?

Dollar based (\$)

Please enter the maximum acceptance value

\$ 30,000

**Describe all the applicable parcels available for this offer in number of securities or dollar value**

\$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000

Offer price details**Has the offer price been determined?**

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.00400

Oversubscription & Scale back details**Will a scale back be applied if the offer is over-subscribed?**

Yes

Describe the scale back arrangements

Pro rata scale back at the discretion of the Board

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security**The proposed attaching security can only be of an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)**

Existing class

Attaching +Security - Existing class (additional +securities in a class that is already quoted or recorded by ASX)**Details of attaching +securities proposed to be issued****ASX +security code and description**

X2MOA : OPTION EXPIRING 02-JUN-2029

Offer ratio (ratio of attaching securities at which the new +securities will be issued)**The quantity of attaching +securities to be issued**

1

For a given quantity of the new +securities issued

1

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

250,000,000

Offer price details**Has the offer price been determined?**

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.00000

Please confirm whether the offer of the attaching +securities is a separate offer to the offer pursuant to the +security purchase plan

No

Please confirm whether the attaching +securities are being offered under a +disclosure document or +PDS



Yes

Oversubscription & Scale back details

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Pro rata scale back at the discretion of the Board

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Details of attaching +securities proposed to be issued

ASX +security code and description

X2M : ORDINARY FULLY PAID

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

4

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

62,500,000

Offer price details

Has the offer price been determined?

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.00000

Please confirm whether the offer of the attaching +securities is a separate offer to the offer pursuant to the +security purchase plan

No

Please confirm whether the attaching +securities are being offered under a +disclosure document or +PDS

Yes

Oversubscription & Scale back details

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Pro rata scale back at the discretion of the Board

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Part 4C - Timetable

4C.1 Date of announcement of +security purchase plan

24/7/2026

4C.2 +Record date

23/7/2026

4C.3 Date on which offer documents will be made available to investors

10/8/2026

4C.4 Offer open date

10/8/2026

4C.5 Offer closing date

31/8/2026

4C.7 +Issue date and last day for entity to announce results of +security purchase plan offer

7/9/2026

Part 4D - Listing Rule requirements

4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?

No

4D.1a Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

No

4D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?

No

4E.2 Is the proposed offer to be underwritten?

Yes

4E.2a Who are the underwriter(s)?

Alpine Capital Pty Ltd

4E.2b What is the extent of the underwriting (ie the amount or proportion of the issue that is underwritten)?

100%

4E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

- (a) an underwriting execution fee of \$10,000 (plus GST); and
- (b) an underwriting management fee of 2.0% of the Underwritten Amount (plus GST); and



- (c) an underwriting selling fee of 4.0% of the Underwritten Amount (plus GST).
- (d) one Underwriter Option for every Underwritten Share, being approximately 250,000,000 Underwriter Options

4E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Please refer to Annexure 2 of Notice of General Meeting lodged on 12 August 2026

4E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 4F - Further Information

4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

To accelerate Data Centre and AI Strategy

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

No

4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer

All countries except Australia and New Zealand

4F.3 URL on the entity's website where investors can download information about the proposed offer

<https://x2mconnect.com/investor-centre/>

4F.4 Any other information the entity wishes to provide about the proposed offer

All securities to be issued under the SPP are subject to shareholder approval to be sought on 11 September 2026