Announcement Summary

Entity name

X2M CONNECT LIMITED

Announcement Type

New announcement

Date of this announcement

30/10/2026

The Proposed issue is:
A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
X2M	ORDINARY FULLY PAID	118,311,175
X2MOA	OPTION EXPIRING 02-JUN-2029	426,622,351

Proposed +issue date

7/12/2026

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	**Registration Number**
ACN	637951154

1.3 ASX issuer code

X2M

1.4 The announcement is
New announcement

1.5 Date of this announcement

30/10/2026

1.6 The Proposed issue is:
A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	30/11/2026	Actual	

Comments

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

X2MOA : OPTION EXPIRING 02-JUN-2029

Number of +securities proposed to be issued

176,622,351

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

free attaching options for every two shares issued under the placement announced on 30 October 2026

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.001000

Will these +securities rank equally in all respects from their issue date with

the existing issued +securities in that class?
Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

X2M : ORDINARY FULLY PAID

Number of +securities proposed to be issued

88,311,175

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Bonus shares issued for every four shares taken up under the placement announced on 30 October 2026

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.004000

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

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

X2M : ORDINARY FULLY PAID

Number of +securities proposed to be issued

30,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Issued as part consideration to Joint Lead Managers of the placement and entitlement offer announced on 30 October 2026

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.004000

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

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

X2MOA : OPTION EXPIRING 02-JUN-2029

Number of +securities proposed to be issued

250,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Issued as part consideration to Joint Lead Managers of the placement and entitlement offer announced on 30 October 2026 on the basis of one option for every five shares issued under the placement and entitlement offer. the number shown is the maximum number that may be issued

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.001000

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

Part 7C - Timetable

7C.1 Proposed +issue date

7/12/2026

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

30/11/2026

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
Yes

7E.1a Who is the lead manager/broker?

Alpine Capital and Peak Asset Management

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

In relation to the placement and entitlement offer announced on 30 October 2026:

1. A capital raising fee of 6% (excluding GST) on all funds raised under the Offer;
2. A capital raising fee of 3% of funds raised under the Rights Issue and an additional 3% on any Rights Issue shortfall funds placed in the three months following its closure;
3. One listed X2MOA option for every five Placement shares issued in respect of funds raised under the Placement and the Rights Issue;
4. On completion of the capital raise and rights issue, the Company will issue the JLMs 30,000,000 fully paid ordinary shares for nil consideration (¿Broker Shares¿).

7E.2 Is the proposed issue to be underwritten?
No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To progress its Data Centre and AI strategy

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
No

7F.2 Any other information the entity wishes to provide about the proposed issue

The number of options shown to be issued to the Joint Lead Managers of 250,000,000 is the maximum number that may be issued if all funds under the placement and Entitlement offer are raised

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
The publication of a +disclosure document or +PDS for the +securities proposed to be issued