X2M CONNECT LIMITED
ACN 637 951 154

PROSPECTUS

For a non-renounceable entitlement issue of 4 New Shares for every 13 Shares held by those Eligible Shareholders registered at the Record Date at an issue price of $0.004 per Share to raise up to approximately $3.6m (based on the number of Shares on issue as at the date of this Prospectus), together with 1 New Option for every two New Shares issued and 1 Bonus Share for every four New Shares issued (**Offer**).

And for the issue of 176,622,352 Placement Options to sophisticated and professional investors who participated in the Placement announced on 30 October 2026 exercisable at $0.008 and expiring 2 June 2029. No funds will be raised by the issue of the Placement Options; and

The issue of up to 252,051,570 Lead Manager Options to Peak and Alpine or their nominees. No funds will be raised by the issue of the Lead Manager Options

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Securities offered by this Prospectus should be considered highly speculative.

CONTENTS

1.	CORPORATE DIRECTORY	1
2.	TIMETABLE	2
3.	IMPORTANT NOTES	3
4.	DETAILS OF THE OFFER	6
5.	PURPOSE AND EFFECT OF THE OFFER	13
6.	RIGHTS AND LIABILITIES ATTACHING TO SECURITIES	18
7.	RISK FACTORS	23
8.	ADDITIONAL INFORMATION	34
9.	DIRECTORS' AUTHORISATION	43
10.	GLOSSARY	44

1. CORPORATE DIRECTORY

Directors

Hon. Alan Stockdale AO
Independent Chair

Damien Johnston
Non-Executive Director

John Stewart
Non-Executive Director

Kate O'Sullivan
Non-Executive Director

Mohan Jesudason
Chief Executive Officer and Managing Director

Company Secretary

Oliver Carton

Registered Office

Suite 1.01B, Building B
18-24 Ricketts Road
Mount Waverley VIC 3149

Telephone: 1800 926 926

Website: https://x2mconnect.com/
Email: enquiry@x2mconnect.com

ASX Code

X2M

Share Registry*

Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Telephone: +61 2 9698 5414
Email: hello@automic.com.au

Auditor *

William Buck
20/181 William St
Melbourne VIC 3000

Legal Advisers

Carton Solicitors
8 Chapel St Cremorne
VIC 3121

Lead Managers

Peak Asset Management Pty Ltd and Alpine Capital Pty Ltd

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

2. TIMETABLE

Event	Date
Announcement of Entitlement Offer Lodgement of Appendix 3B with ASX Lodgement of Prospectus with ASIC and ASX	9 November 2026
Ex date	11 November 2026
Record Date for the Offer	12 November 2026 (5:00pm AEDT)
Entity sends Prospectus to eligible shareholders Company announces the despatch has completed Opening Date for Offer	17 November 2026
Last day to extend Offer closing date	Before 12:00pm (AEDT) 24 November 2026
Closing Date of the Offer	27 November 2026 (5:00pm AEDT)
Securities quoted on a deferred settlement basis	30 November 2026
Announcement of results of Offer Entitlement Securities issued Lodge Appendix 2A for Securities issued	Before 12:00pm (AEDT) 4 December 2026

*All dates are indicative and subject to change. The Company reserves the right to alter this timetable at any time.

Quotation of Shares or Options issued under the Offer is at the discretion of ASX.

3. IMPORTANT NOTES

This Prospectus is dated 9 November 2026 and was lodged with ASIC on that date. ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form or a Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

3.1 Risk factors

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 of this Prospectus. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

3.2 Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of the Options issued under this Prospectus. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (https://x2mconnect.com/). By making an application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

3.3 Forward-Looking Statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets'; 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6 of this Prospectus.

3.4 Taxation implications

The Directors do not consider it appropriate to give Shareholder's advice regarding the taxation consequences of applying for Securities under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with applying for Securities under this Prospectus.

3.5 Website – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company (https://x2mconnect.com/). If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian, New Zealand or Singapore resident and must only access this Prospectus from within Australia, New Zealand or Singapore.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

3.6 Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

3.7 Disclaimer

No person is authorised to give information or to make any representation in connection with the offers described in this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers. You should rely only on information in this Prospectus.

3.8 Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for securities under this Prospectus.

4. DETAILS OF THE OFFER

4.1 Background to the Offer and Placement

As announced on 30 October 2026, the Company is undertaking a capital raising to raise up to $5,000,000 via:

(a) A placement through the issue of 353,244,703 Shares at an issue price of $0.004 per Share, together with 1 free-attaching Placement Option for every two Shares issued, and the issue of one Bonus Share for every four Shares issued, with the issue of Placement Options and Bonus Shares subject to shareholder approval at a meeting to be held on 30 November 2026; and

(b) A non-renounceable entitlement offer to raise up to approximately $3.6m through the issue of approximately 907,013,145 New Shares at an issue price of $0.004 per Share, together with 1 free-attaching New Option for every two New Shares issued, and the issue of one Bonus Share for every four New Shares issued.

4.2 The Offer and Placement details

The Offer is for a non-renounceable entitlement offer of approximately 907,013,145 New Shares at an issue price of $0.004 per Share, on the basis of 4 Shares for every 13 Shares held by Eligible Shareholders as at the Record Date, together with 1 New Option for every 2 New Shares subscribed for and issued, and 1 Bonus Share for every four New Shares subscribed for and issued. Fractional entitlements will be rounded up to the nearest whole number.

The Offer is non-renounceable. Accordingly, Entitlements cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of.

Based on the capital structure of the Company as at the date of this Prospectus (and assuming no existing Options or Performance Rights are exercised prior to the Record Date), a maximum of approximately 907,013,145 New Shares and 453,506,573 New Options will be issued pursuant to the Offer to raise up to approximately $3.6m (before costs of the Offer).

As at the date of this Prospectus the Company has 2,512,455,426 Options on issue some of which may be exercised prior to the Record Date in order to participate in the Offer.

All of the Shares offered under the Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares.

All of the New Options offered under the Offer will be issued on the terms and conditions set out in Section 5.2 of this Prospectus.

All Shares issued on conversion of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

The Company also announced a placement through the issue of 353,244,703 Shares at an issue price of $0.004 per Share, together with 1 free-attaching Placement Option for every two Shares issued, and the issue of one Bonus Share for every four Shares issued, with the issue of Options and Bonus Shares subject to shareholder approval at the Annual General Meeting to be held on 30 November 2026.

The purpose of the Offer and Placement, and the intended use of funds raised under the Offer and Placement, are set out in Section 4.17 of this Prospectus.

4.3 Offer

Eligible Shareholders are invited to participate in the Offer under the Prospectus.

Eligible Shareholders who wish to acquire Shares and New Options under the Offer will need to complete a BPay® or EFT payment using the reference number on their personalised Entitlement and Acceptance Form that will be mailed to them accompanying a copy of the Prospectus.

Participants in the Placement who will receive Placement Options the subject of this Prospectus need do nothing in respect of those Options as Options will be issued to them automatically following Shareholder approval.

4.4 Minimum subscription

There is no minimum subscription to the Offer.

4.5 Your choices as an Eligible Shareholder

Eligible Shareholders may do any of the following:

(a) take up their full Entitlement under the Offer;

(b) take up their full Entitlement under the Offer and apply for Shortfall;

(c) partially take up their Entitlement and allow the balance to lapse; or

(d) decline to take up their Entitlement by taking no action.

4.6 Acceptance

If you are an Eligible Shareholder and you wish to take up all or part of your Entitlement, your acceptance of the Offer must be made by making a payment by BPay® or EFT using the personal reference number on the Entitlement and Acceptance Form accompanying this Prospectus so that the payment is received prior to the Closing Date of the Offer. Your acceptance must not exceed your Entitlement as shown on that form, unless you intend to apply for additional Shares under the Shortfall Offer (refer to Section 4.12 for further information), in which case the additional Shares applied for will be deemed to be an application for Shares under the Shortfall Offer.

You may participate in the Offer as follows:

(a) if you wish to accept your **full** Entitlement:

  (i) complete the Entitlement and Acceptance Form (form not required if payment made by BPAY® or EFT); and

  (ii) by completing a BPAY® or EFT payment in Australian currency, for the amount indicated on and in accordance with the instructions referred to on the Entitlement and Acceptance Form and in this Prospectus; and

(b) if you wish to apply for **additional** shares after accepting your full Entitlement in accordance with Section 4.6(a), then:

(i) fill in the number of additional Shares you wish to apply for in the space provided on the Entitlement and Acceptance Form (form not required if payment made by BPAY® or EFT); and

(ii) complete a BPAY® or EFT payment in Australian currency for the appropriate Application Monies and in accordance with the instructions referred to on the Entitlement and Acceptance Form and in this Prospectus; or

(c) if you only wish to accept **part** of your Entitlement:

(i) fill in the number of Shares you wish to accept in the space provided on the Entitlement and Acceptance Form (form not required if payment made by BPAY® or EFT); and

(ii) complete a BPAY® or EFT payment in Australian currency, for the appropriate Application Monies and in accordance with the instructions referred to on the Entitlement and Acceptance Form and in this Prospectus; or

(d) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

4.7 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form and quote your personalised reference number that has been provided on the personalised Application Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

(a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and

(b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application Monies.

4.8 Payment by EFT

For payment by EFT, please follow the instructions on the Entitlement and Acceptance Form and quote your personalised reference number that has been provided on the personalised Application Form. Please note that should you choose to pay by EFT:

(a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and

(b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the share registry by no later than 5:00 pm (AEDT) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any Application Monies received for more than your final allocation of Shares (only where the amount is $1.00 or greater) will be refunded. No interest will be paid on any Application Monies received or refunded.

4.9 Implications of an acceptance

Paying any Application Monies by BPAY® or EFT will be taken to constitute a representation by you that:

(a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and

(b) you acknowledge that once an Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application Monies, the application may not be varied or withdrawn except as required by law.

4.10 Underwriting and sub-underwriting

The Offer is not underwritten.

4.11 Effect on control of the Company

No Shareholder is likely, as a result of the Offer, to increase their relevant interest in the Company to above 20%. This could only happen if a substantial Shareholder applied for significant Shortfall Shares under the Shortfall Offer, and other Shareholders did not take up the Offer. X2M considers this to be highly unlikely.

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 30.7% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders (assuming no Options or Performance Rights exercised, and no additional Shares are issued) is set out in the table below:

Holder	Holding as at Record Date	% at Record Date (undiluted)	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer (undiluted)
Shareholder 1	50,000,000	1.70	15,384,615	50,000,000	1.19
Shareholder 2	25,000,000	0.85	7,692,308	25,000,000	0.60
Shareholder 3	10,000,000	0.34	3,076,923	10,000,000	0.24
Shareholder 4	1,000,000	0.03	307,692	1,000,000	0.02
Shareholder 5	100,000	0.00	30,769	100,000	0.00

Notes:

1. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not

subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

4.12 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will close on the Closing Date. The issue price for each New Share, New Option and Bonus Share to be issued under the Shortfall Offer shall be $0.004, nil and nil respectively, being the price at which New Shares, New Options and Bonus Shares respectively have been offered under the Offer.

Shareholders who wish to subscribe for Shares above their Entitlement are invited to apply for additional Shares under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form.

The allocation of the Shortfall Securities will be at the discretion of the Board. If the Board allocates Shortfall Securities, and if there are more applications under the Shortall Offer than available Shortfall Shares so that a scale back is required, the Board's intention is to allocate Shortfall Securities on a parri passu basis.

If after the Shortfall Offer is completed, there are unallocated Shortfall Shares, the Company reserves the right to place these Shares within 3 months of the Close Date, and has granted the JLMs a firm right to carry out such a placement.

The Company notes that no New Shares will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of New Shares would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no New Shares will be issued via the Shortfall Offer to any related parties of the Company.

4.13 ASX listing

Application for Official Quotation of the New Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the New Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any NEW Shares and will repay all Application Monies for the Securities within the time prescribed under the Corporations Act, without interest.

In addition, application for Official Quotation of the New Options offered pursuant to this Prospectus will be made subject to the Company satisfying the quotation requirements of the ASX.

The fact that ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

4.14 Issue of Securities

Securities issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Where the number of Securities issued under the Shortfall Offer is less than the number applied for, or where no issue is made, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer. If there is an oversubscription under the Shortfall Offer and the Board elects to allocate Shortfall Securities, securities will be scaled back and issued to applicants on a parri passu basis.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

4.15 Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia, New Zealand and Singapore.

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

The Securities are not being offered to the public within Singapore other than to existing shareholders of the Company with registered addresses in Singapore.

This Prospectus and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Securities, may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore

except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia, New Zealand and Singapore without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

4.16 Enquiries

If you require further information about the Offer, please contact Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30am and 7:00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au.

4.17 Purpose of the Offer and Placement

The purpose of the Offer and Placement is to raise up to $5,000,000 (before costs).

The funds raised from the Offer and Placement (assuming all Entitlements are accepted) are planned to be used in accordance with the table set out below:

Item	Proceeds of the Offer	Full Subscription ($m)	Percentage (%)
Funds Available			
1.	Placement	1.4	28%
2.	Offer	3.6	72%
	Total	**5.0**	**100%**
Allocation of funds[1]			
1.	Data sensor integration and platform enhancement	2.0	40%
2.	DC design consultation	0.5	10%
3.	Energy management systems	0.5	10%
4.	Storage system management for precincts	0.5	10%
5.	Smart community and precinct integration	0.5	10%
6.	Expenses of the Offer[2]	0.4	8%
7.	Working Capital	0.6	12%
	Total	**5.0**	**100%**

Notes:

1. Indicative only.
2. Refer to Section 7.8 for further details.

The above tabled expenditures represent a statement of current intentions as of the date of this Prospectus. In particular, the Placement is subject to Shareholder approval which may not be given, meaning all funds referred to may not be received. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the business strategies and objectives, or the way funds are applied, on this basis.

4.18 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted, all New Shares, New Options and Bonus Shares are issued, all Placement securities are approved by Shareholders and issued, and no Options or Performance Rights were exercised prior to the Record Date, will be to:

(a) increase the cash reserves by approximately $5,000,000 (before the expenses of the Offer) immediately after completion of the Offer;

(b) change the capital structure of the Company as set out in section 4.20.

The Company confirms there will be no change to the number of Performance Rights on issue as a result of the Offer.

4.19 Pro-forma statement of financial position

The reviewed balance sheet as at 30 June 2026 has been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

The potential funds on completion of the Offer (using the 30 June 2026 closing cash as a starting point) does not represent the actual or prospective cash or financial position of the Company. The below table does not take into account activities of the Company since 30 June 2026 and this expenditure is not recognised in the pro-forma Statement of Financial Position. Shareholders should refer to other filings by the Company concerning its financial position for further information, such as the 30 September 2026 Quarterly Report lodged on 30 October 2026.

Further, the Company's cash position following the Offer will be impacted by its use of funds set out in section 5.1.

$'000s	NOTES	X2M GROUP 30 June 2026	Adjustment Cap raise - Placement, Rights Issue ($5 million)	PRO-FORMA
Assets				
Current Assets				
Cash and cash equivalents		1,300	4,626	5,926
Trade and other receivables		420		420
Contract assets		291		291
Inventories		136		136
Other assets		1,868		1,868
Total Current Assets		4,015	4,626	8,641
Non-Current Assets				
Financial assets at fair value through other comprehensive income		212		212
Property, plant and equipment and right-of-use assets		313		313
Intangible assets		844		844
Other assets		449		449
Total Non-Current Assets		1,818	-	1,818
Total assets		5,833	4,626	10,459
Liabilities				
Current Liabilities				
Trade and other payables		3,119		3,119
Contract liabilities		649		649
Borrowings		3,182		3,182
Lease liabilities		183		183
Employee benefits		1,199		1,199
Total Current Liabilities		8,332	-	8,332
Non-current liabilities				
Lease liabilities		119		119
Employee benefits		576		576
Total Non-Current Liabilities		695	-	695
Total Liabilities		9,027	-	9,027
Net Assets		(3,194)	4,626	1,432
Equity				
Issued capital		41,092	4,626	45,718
Reserves		3,041		3,041
Accumulated losses		(47,327)		(47,327)
Total equity		(3,194)	4,626	1,432

Notes to pro-forma adjustments

The following notes define the contemplated transactions and adjustments in this Prospectus which are to take place on or before the completion of the Offer and are presented as if they, together with the Offer, had occurred subsequent to 30 June 2026 and are set out below.

With the exception of the transactions noted below, no other material transactions have occurred between 30 June 2026 and the date of this Prospectus which the Directors consider require disclosure other than those already disclosed to ASX.

1. Placement and Rights issue: Total expenses associated with this Offer are taken up, including Lead Manager fees, legal and administrative fees as well as printing, advertising and other miscellaneous internal and external expenses are estimated to be $0.42 million, which will be capitalised.

4.20 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted, is set out below.

Shares

	Number
Shares currently on issue[1]	2,947,792,722
New Shares to be issued pursuant to the Offer	907,013,145
Bonus Shares	315,064,462
Shares to be issued to JLM	30,000,000
Total Shares on issue after completion of the Offer and Placement	**4,199,870,329**

Notes:
1. Refer to Section 5.1 for a summary of the material terms and conditions of the Shares;
2. This table includes Shares issued under the Placement and the JLM Shares.

Options

	Number
Options currently on issue	2,512,455,426
New Options offered pursuant to the Offer	453,506,573
Placement Options	176,622,352
Maximum JLM Options	252,051,570
Total Options on issue after completion of the Offer	**3,394,635,920**

Notes:
1. Refer to Section 2 for a summary of the material terms and conditions of the Options;
2. This table includes the maximum number of JLM Options that may be issued

Performance Rights

	Number
Performance Rights currently on issue	36,451,421
Performance Rights to be issued pursuant to the Offer	Nil
Total Performance Rights on issue after completion of the Offer	**36,451,421**

Performance Rights have been issued to employees under the Company's Employee Incentive Performance Rights and Options Plan last approved by Shareholders at the 2025 AGM held on 25 November 2025

Convertible Notes and Loans

	Value
Convertible Notes currently on issue	602,031
Convertible Notes to be issued pursuant to the Offer	Nil

Total Convertible Notes after completion of the Offer	**602,031**

Terms of convertible notes have been approved by Shareholders.

The Company's intention is to repay the majority of Convertible Notes when they fall due in 2028.

4.21 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	% (Undiluted)
Mr Andrew Carlyle Greig	162,141,994	5.59%
Staple Elements Pty Ltd	160,256,410	5.52%

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

No Shareholder is, as a result of the Offer, likely to increase their relevant interest in the Company to above 20%.

5. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

5.1 Rights attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The allotment and issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, written notice of at least 28 days must be given specifying the intention to propose the resolution as a special resolution.

5.2 Rights attaching to Options to be issued under the Offer

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be $0.008 (**Exercise Price**)

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (AEST) on 2 June 2029 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a New Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(m) **Quotation**

Subject to meeting the ASX's requirements to list, the Company will apply to have the New Options quoted on the ASX. Listing of securities is at the discretion of ASX.

6. RISK FACTORS

6.1 Introduction

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.2 Company specific

(a) **Going concern risk**

The X2M Group consolidated financial statements for the FY2024 period were audited by Grant Thornton. The HY2025 period has been reviewed by Grant Thornton. An unqualified audit and review opinion (as the case may be) was issued for each of those periods but each included an emphasis of matter on material uncertainty around going concern.

Notwithstanding the 'going concern' qualification included in the reports for these periods, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current operational commitments and short-term working capital requirements. In the event that the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern, and which is likely to have a material adverse effect on the Company's activities.

(b) **Potential for dilution**

Upon implementation of the Offer, assuming all Entitlements are accepted, and no Options or Performance Rights are exercised prior to the Record Date, the number of Shares in the Company will increase as set out in section 4.11. This means that each Share will represent a lower proportion of the ownership of the Company. Shareholders should also note there may be further dilution should Shares the subject of the Placement be issued.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the prospectus being lodged is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

(c) **Product quality risks**

The Company is dependent on the effective performance, reliability and availability of its technology platforms, hardware, software, third party data centres and communication systems. Therefore, there is a risk that the infrastructure and technology solutions supplied by the Company to customers may not be functional, may be faulty, or not meet customers' expectations. This may lead to the Company being required to repair or improve its products after sale and or installation, which may diminish operating margins or lead to losses.

For those systems which the Company retains an ownership in and operates on behalf of the customer under long term agreements, or which the Company maintains under long term maintenance agreements, the Company may be made responsible if such systems are not functional or faulty. The Company may face claims from customers if its products do not meet standards that were contractually agreed upon.

(d) **Disruption of key business processes risk**

The Company's business model relies on the execution of several critical business processes, particularly to support servicing of customers and to process transactions on their behalf. Key business processes could be disrupted by events outside of the Company's control such as system infrastructure disruption, system failures, service outages, corruption of information technology network or information systems as a result of computer viruses, bugs, worms or cyber-attacks, as well as natural disasters, fire, power outages or other events outside the control of the Company, and those measures implemented by the Company to protect against such events are ineffective.

Any systemic failure could cause significant damage to the Company's reputation and its ability to process transactions for customers. Such systemic failure could also impact the Company's ability to retain existing, and generate new customers, any of which could have a material adverse impact on the Company's business, operating and financial performance, and/or growth.

(e) Price risks

The price of the Company's products may be too high compared to other products, in particular within emerging markets and the APAC region where the Company operates in, where there is a high price pressure. This may lead to difficulties in the market acceptance for the Company's products, as customers may switch to cheaper products, which may require the Company to decrease prices. As a result, there could be lower operating margins.

(f) Supplier and manufacturing risks

The Company sources certain key components for its devices from third party suppliers and outsources manufacturing of products to third parties.

The delivery of such components may be delayed, or a specific supplier may not be able to deliver at all, which may lead to a longer sales cycle or may force the Company to shift to another supplier. There is a risk that the Company could be disrupted if no alternative suppliers were able to be sought. There is a current global shortage of certain critical components which increases the magnitude and likelihood of this risk. There is a risk that key components provided by third party suppliers may be defective. The Company's products may be subject to product quality risks. The products supplied by the Company may not be functional or not meet customer's expectations. This may lead to requirements for the Company to improve or refine its products, which may diminish operating margins or lead to losses.

(g) **Contract non-renewal risk and key customers**

The Company's contracts with customers are generally long term contracts of several years. Further the nature of the Company's business means it contracts with relatively few but large customers. There is a risk that when these large customers reach the end of their service contracts, they will not renew the term of their contract which may materially impact the Company's expected revenue.

(h) New markets

Whilst the Company is of the view that the 2020 Foreign Investment Negative List (Negative List) does not apply to the existing operations in China, the Negative List may be expanded to capture the Company's activities, at which time, any expansion into China would be adversely impacted.

(i) **Competition risk**

The utility industry in which the Company operates is subject to competition. Current or future competitors may come up with new, better or cheaper products and solutions. The Company's competitors include both small and medium enterprises and large, established corporations or multinationals. Those may decide to enter the Company's target markets and be able to fund aggressive marketing strategies. They may also have stronger financial capabilities than the Company which may negatively affect the operating and financial performance of the business.

Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's business.

(j) Cyber security and protections

Given the nature of the Company's Software as a Service business, the Company collects and holds some personal information about its customers and their end customers in Japan, South Korea and Taiwan.

Notwithstanding that the Company has currently adopted a number of policies and procedures regarding information security protection, the Company's systems, or those of its third party providers, may fail, or be subject to disruption as a result of external threats or system errors. Cyber-attacks could also compromise or breach the safeguards implemented by the Company to maintain confidentiality in such information.

The Company obtained ISO 27001:2013 certification in 2021 (which covers all existing jurisdictions). The certification expired in late 2024 however the Company continues to employ the same processes and procedures. The Company intends to seek recertification on the recently revised standards ISO 27001:2022 which will be subject to an annual audit by an independent third party, which involves a review of the Company's cybersecurity and data protection measures. However, certification and an annual audit process does not offer the Company absolute protection against cyber-attacks.

(k) Legal proceedings

Legal proceedings may arise from time to time in the course of the business of the Company including enforcing or defending its intellectual property rights against infringement and unauthorised use by the competitors or in relation to a contract dispute. As at the date of this Prospectus, there are no legal proceedings affecting the Company and the Directors are not aware of any other legal proceedings pending or threatened against or affecting the Company.

(l) **Additional requirements for capital**

The Company is targeting to grow revenue at a greater rate than expenses. However, there is a risk that expenses cannot be contained to the expected level and will exceed management expectations. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(m) Intellectual property risk

The Company has a patent portfolio of over 40 patents, which are largely built around remote programming and control of devices, autonomous decentralised logic, remote communication with devices and information transfer between machines over multiple service providers. The Company relies on laws relating to patents to assist to protect its proprietary rights.

The success of the Company's technology depends largely on the ability of the Company to protect its intellectual property rights (including, the underlying know how) while not infringing the proprietary rights of others. Many of its inventions are protected based on a strategy of securing the underlying trade secrets – which are remote programming and control of devices, autonomous decentralised logic, remote communication with

devices and information transfer between machines over multiple service providers.

There is a risk that unauthorised use or copying of the Company's software, data or platforms will occur. If the Company fails to protect its intellectual property, know-how or trade secrets, competitors may gain access to its proprietary information which could harm the Company's businesses.

There is a risk that the Company will be unable to register or otherwise protect new intellectual property it develops in the future. Competitors may be able to work around any of the applications or other intellectual property rights used by the Company, or independently develop technologies or competing products that are not covered by the Company's intellectual property rights. Further, there is no assurance that others will not be able to copy the technology. This may materially adversely impact the Company's revenue, legal expenses and profitability.

If the Company believes its intellectual property rights have been infringed, it may initiate or otherwise be involved in litigation against third parties for infringement, or to establish the validity, of the Company's rights. Any litigation, whether or not it is successful, could result in significant expense to the Company and divert the efforts of its personnel.

(n) **Personal information collation risk**

The Company collects, stores and processes highly sensitive, highly regulated and confidential information. The provision of secure and reliable information storage and processing services is integral to the businesses and operations of the Company in the utility management industry. While the Company has in place strict policies and procedures when collecting data, if the Company's systems or data is compromised for any reason there is a risk that the Company may become involved in legal action due to breaching data confidentiality agreements.

(o) Sales cycle

It takes considerable time for the Company's customers to evaluate, test and make a final decision about the purchase of its technology solution. The Company mainly deals with large corporations and municipal organisations, which are subject to certain formal administrative procedures and requirements which increase the time required for approval of a transaction and or sale.

(p) Legal title to intellectual property risk

On 26 February 2020, the Company, Freestyle and liquidators of Freestyle entered into an asset sale agreement (**Asset Sale Agreement**) under which Freestyle agreed to sell certain assets to the Company and novate certain contracts to the Company.

Whilst completion of the sale under the Asset Sale Agreement occurred on 26 February 2020, there has been a delay in transferring legal title to some of the assets to the Company, specifically, a number of patents. If the intellectual property rights of the Company are infringed before the intellectual property is registered in the Company's name, the Company may have limited recourse to enforce its legal and beneficial rights to the

intellectual property, which may have an adverse effect on the Company and its operations.

(q) South Korean lease

The Company, via its wholly owned South Korean subsidiary Freestyle Technology Co., Ltd, has leased part of a building located in the Seoul Digital National Industrial Complex for use as its head office.

Whilst the Company has entered into a lease for the office, at the date of this Prospectus, the Company has not entered into an occupancy agreement with the relevant management agency of the industrial complex.

Under the South Korean Industrial Cluster Development and Factory Establishment Act (South Korean Act), a company that wishes to lease part of a building located in an industrial complex is required to execute an occupancy agreement with the management agency of the industrial complex. The Company is in the process of entering into an occupancy agreement as required under the South Korean Act. Until such time as the process is completed, there is a risk that the Company may be sanctioned for failing to have the occupancy agreement in place in accordance with applicable laws.

(r) Asset Sale Agreement risk

The Company and Freestyle have entered into the Asset Sale Agreement under which completion occurred on 26 February 2020. Notwithstanding completion occurring, as at the date of this Prospectus, the transfer of legal title to certain assets acquired under the Asset Sale Agreement from Freestyle to the Company including a number of patents has not been completed. As such, until such time as the Company is recorded as legal owner of those assets, the Company may have limited recourse to enforce its legal and beneficial rights to the assets. Furthermore, there are risks that other matters unknown at this time may arise related to the Asset Sale Agreement.

(s) **Ukraine and Middle East Conflict**

The existing conflict between Ukraine and Russia (**Ukraine Conflict**) and military activities involving Israel and its neighbours (**Israel Conflict)** are impacting global economic markets. The nature and extent of the effect of the Ukraine Conflict and the Israel Conflict on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine Conflict and the Israel Conflict.

The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict and Israel Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine Conflict and the Israel Conflict on the Company's business and financial performance to,

at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

6.3 Industry specific

(a) Infrastructure and technology failure

The Company relies on its infrastructure and technology to provide its customers with a highly reliable service. There may be a failure to deliver this level of service as a result of numerous factors, including human error, power loss, equipment failure, improper maintenance including by landlords and security breaches. Service interruptions, regardless of their cause, may cause contractual and other losses to the Company.

(b) Technology risk

The Company's market involves rapidly evolving products and technological change. The Company cannot guarantee that it will be able to engage in research and development at the requisite levels. The Company cannot assure investors that it will successfully identify new technological opportunities and continue to have the needed financial resources to develop new products in a timely or cost-effective manner. At the same time, products, services and technologies developed by others may render the Company's products and services obsolete or non-competitive.

(c) Security risk

As with all technology companies, the Company is reliant on the security of its products and associated technologies. Breaches of security could impact customer satisfaction and confidence in its products, and some breaches, including cyber-attacks, could render the services and related products unavailable through a disrupted denial of service or other disruption. Unavailability of the Company's services could impact the Company's financial performance. Further, it could hinder the Company's ability to retain existing customers.

(d) Regulatory risk

The Company is subject to continuing regulation, including quality regulations applicable to the manufacture and operation of its devices and privacy regulations concerning personal identifying data. Whilst the Company currently meets the regulations applicable to its products and services, there can be no guarantee that the regulatory environment in which the Company operates may not change in the future which may impact on the Company's existing approvals and products. There is a risk that the Company may inadvertently breach a regulation despite the controls implemented to prevent this. There is a risk that a breach of or change in regulations may have a material impact on the Company's activities.

The Company intends to expand its operations into target jurisdictions in the short to medium term (including India and USA). Further regulatory approvals may be required to expand into these jurisdictions including but not limited to safety, electromagnetic radiation and interference requirements and other product quality and safety standards specific to the target jurisdiction. However, as at the date of this Prospectus, the Company is not aware that any further regulatory approvals are required. If further regulatory approvals are required, the Company may not be able to obtain the necessary approvals and clearances in a timely fashion or may not be able to obtain the necessary approvals and clearances at all.

6.4 General risks

(a) Operational risks

While the Company implements measures and procedures to manage operational risk, the Company's profitability will continue to be subject to a variety of strategic and business decisions (including any future operational risks arising from inadequate or failed internal processes, people and systems, or external events) including:

(i) fraud and other dishonest activities;

(ii) workplace safety;

(iii) compliance and regulatory risk;

(iv) business continuity and crisis management;

(v) key person and personnel risk;

(vi) information systems integrity; and

(vii) outsourcing risk.

(b) Contractual disputes

There are a number of risks associated with contracts or arrangements entered into by the Company, including the risk that those contracts or arrangements may contain unfavourable provisions, or be terminated, lost or impaired, or renewed on less favourable terms. There is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of the contract or arrangement. Should such a disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.

Further, from time to time, as part of its Business, the Company has entered and will continue to enter into contracts which are be governed by the laws of countries other than Australia. Should a contractual dispute result in court action or should the Company be required to enforce its rights, the procedure of the courts in the various foreign jurisdictions may be different to those in Australia.

(c) Future capital needs and additional funding

The future capital requirements of the Company will depend on many factors, including the pace and magnitude of its development of its business and sales. The Company believes that its available cash and the net proceeds of the Public Offer will be adequate to satisfy its anticipated current working capital and other capital requirements as set out in this Prospectus. Should the Company require additional funding, there can be no assurance that additional financing will be available on acceptable terms or at all.

Volatility in the financial markets could also have a material adverse effect on the Company's ability to equity or debt fund its business operations or future acquisitions. The Company's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting the economy and share markets generally. In addition, any deterioration in global financial markets could impact risk appetite among lending institutions which may impact the Company's ability to enter into new loan facilities or replace existing facilities. The Directors can give no assurance that future funds can be raised by the Company on favourable terms, if at all.

If the Company is unable to obtain additional funding as needed, or is unable to do so on acceptable terms, it may be required to reduce the scope of its operations and scale back its programs as the case may be, which may have a material adverse effect on the Company's business, financial condition and results of operations.

(d) Policies and legislation

Any material adverse changes in government policies or legislation of markets in which the Company's products are sold, or any other country that the Company has economic interests in, may affect the viability and profitability of the Company.

(e) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's development and expansion activities, as well as on its ability to fund those activities.

(f) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) introduction of tax reform or other new legislation;

(iii) interest rates and inflation rates;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital; and

(vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(g) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

(h) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(i) Government policy changes

Any material adverse changes in government policies or legislation of markets in which the Company's products are sold, or any other country that the Company has economic interests in, may affect the viability and profitability of the Company.

Further there is a risk that intervention by foreign governments in the affairs of current or potential customers of the Company may adversely affect current and future revenue.

(j) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with the Company's business may not always available and where available the costs may be prohibitive.

Further there is a risk that any insurance claim by the Company may not be paid by the insurer due to default or other reasons.

(k) Force majeure

Events may occur within or outside Australia that could impact on the Australian economy, the global economy, the operations of the Company, the price of the Shares and the Company's ability to pay dividends. The events include but are not limited to acts of terrorism, an outbreak of war or other international hostilities, fires, floods, earthquakes, labour strikes, workplace relations disputes, civil wars, natural disasters, outbreaks of disease or other natural or manmade events or occurrences that could have an adverse effect on the on the demand for the Company's services and its ability to conduct its business. The Company has only a limited ability to insure against some of these risks.

(l) Negative publicity may adversely affect the Share price

Any negative publicity or announcement relating to any of the Company's substantial Shareholders, key personnel or activities may adversely affect the stock performance of the Company, whether or not this is justifiable. Examples of such negative publicity or announcements may include involvement in legal or insolvency proceedings, failed attempts in takeovers, joint ventures or other business transactions.

(m) Foreign currency and exchange rate risks

The Company conducts business in other jurisdictions and is therefore exposed to the effects of changes in currency exchange rates. Unhedged, unfavourable movements in foreign exchange rates may have an adverse effect of the Company's revenue and/or cost of operating and therefore affect the market price of the Shares.

6.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

7. ADDITIONAL INFORMATION

7.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

7.2 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a "transaction specific prospectus". In general terms a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

(i) the annual financial report most recently lodged by the Company with the ASIC;

(ii) any half-year financial report lodged by the Company after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and

(iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the date of lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
30/10/2026	Notice of Annual General Meeting/Proxy Form/Access letter
30/10/2026	Quarterly Activities/Appendix 4C Cash Flow Report
30/10/2026	Proposed issue of securities
30/10/2026	Proposed issue of securities
30/10/2026	Secures $1.4m to Advance Data Centre and AI Strategy
28/10/2026	Notification of cessation of securities
28/10/2026	Trading halt
26/10/2026	X2M Smart Energy Launches at McMahons Place Echuca
23/10/2026	Signs Binding Agreement to Deliver AI-Enabled Data Centre
25/09/2026	Application for quotation of securities
25/09/2026	Supplementary cleansing prospectus
22/09/2026	Change of Director's Interest Notice x 4
21/09/2026	Non-binding MOU with Gateway DC for Data Centres
17/09/2026	Cleansing notice
17/09/2026	Application for quotation of securities
16/09/2026	Application for quotation of securities
16/09/2026	Investor presentation
16/09/2026	Investor webinar
15/09/2026	Application for quotation of securities
15/09/2026	Cleansing notice
15/09/2026	Application for quotation of securities
15/09/2026	Update - Proposed issue of securities
11/09/2026	Results of Meeting
10/09/2026	3rd Partnership Agreement for High Density GPU Data Center
07/09/2026	Results of Securities Purchase Plan
01/09/2026	Signs non-binding partnership for Data Centres development
31/08/2026	Appendix 4G

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website, https://x2mconnect.com/.

7.3 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective most recent date of those sales were:

	($)	Date
Highest	0.009	10 September 2026
Lowest	0.002	10 August 2026
Last	0.003	6 November 2026

7.4 Material contracts – Lead Manager Mandate

The Company has entered into a mandate letter with Alpine pursuant to which it has engaged the JLMs to act as lead manager to the Offer (**Mandate**). The material terms and conditions of which are summarised below:

Fees/Expenses	Under the terms of the Mandate, the Company will pay the JLMs: (a) A capital raising fee of 6% (excluding GST) on all funds raised under the Placement; (b) 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; (c) One listed X2MOA option for every five Placement shares issued in respect of funds raised under the Placement and the Rights Issue (JLM Options); (d) 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 (JLM Shares). The securities to be issued to the JLMs are subject to shareholder approval, and in the event that shareholder approval is not obtained, then the Company will pay the monetary equivalent of the JLM Options based on the output of a Black Scholes Model, with input assumptions equivalent to the agreed terms of the Lead Manager Options.
Right of First Refusal	The Company agrees to offer the JLMs the right of first refusal to act as lead manager in the next capital raising undertaken by the Company following completion of the Offer.

The Mandate contains other terms and conditions considered standard for an agreement of its nature. This includes, but is not limited to, clauses in relation to compliance, warranties, indemnities and confidential information.

7.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

(a) as an inducement to become, or to qualify as, a Director; or

(b) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below.

Director	Shares	Options	Entitlement (New Shares)	Entitlement (New Options)
Hon. Alan Stockdale AO[1]	2,480,177	12,021,119	763,131	381,566
Damien Johnston[2]	3,089,851	7,633,136	950,723	475,362
John Stewart[3]	1,550,812	5,953,346	477,173	238,586
Kate O'Sullivan	0	0	0	0
Mohan Jesudason[4]	21,762,200	90,140,559	6,696,062	3,348,031

Notes:

1. Held by Dominique Fisher + Alan Stockdale ATF The Stockdale Fisher Super Fund (Ms Fisher is the spouse of Alan Stockdale).
2. Held by DA Johnston Investments Pty Ltd ATF Johnston Family Super Fund (an entity controlled by Damien Johnston).
3. Held by John Stewart ATF the JT & SI Stewart Family Trust (an entity controlled by John Stewart).
4. Held by M & M Jesudason Pty Ltd ATF Jesudason Family Trust (an entity controlled by Mohan Jesudason).

The Directors currently intend to take up some or all of their respective Entitlements.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $400,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to both executive and non-executive Directors for the two years prior to the date of this Prospectus and the proposed remuneration for the years ended 30 June 2026 and 2025. The amounts shown include superannuation and share based payments.

Director	Year ended 30 June 2026	Year ended 30 June 2025
Hon. Alan Stockdale AO	$ 117,645	$ 95,068
Damien Johnston [1]	$ 64,124	$ 51,817
John Stewart	$ 53,477	$ 43,214
Kate O'Sullivan [2]	$0	$0
Mohan Jesudason[3]	$ 762,595	$ 544,940

Notes:

1. Includes full year payments for role as Chair of a Board committee.

2. Ms O'Sullivan was appointed as a director on 1 July 2026 and therefore did not earn remuneration for FY2026.

3. Includes short term and long term incentive share based payments.

7.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or

(b) promoter of the Company,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(c) the formation or promotion of the Company;

(a) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(b) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(c) the formation or promotion of the Company; or

(d) the Offer.

Carton Solicitors has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Carton Solicitors $25,000 (excluding GST and disbursements) for these services.

The JLM's have acted as the Lead Manager to the Company in relation to the Offer and Placement. The fees payable by the Company for these services are set out above at 7.4 of this Prospectus.

7.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus, Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section;

Carton Solicitors has given its written consent to being named as the solicitors to the Company in this Prospectus. Carton Solicitors has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Alpine and Peak have given their written consent to being named as the Lead Manager to the Company in this Prospectus. Neither Alpine nor Peak have withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

7.8 Expenses of the Offer

The total expenses of the Offer payable to external parties are estimated to be approximately $374,000 (excluding GST). The costs of the Offer and Placement combined is approximately $400,000, and are expected to be applied towards the items set out in the table below:

	$
ASIC fees	3,206
ASX fees	14,800
JLM fees	300,000
Legal fees	25,000
Registry fees	15,000
Miscellaneous fees	15,994
Total	**374,000**

7.9 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant Application Form. If you have not, please phone the Company on 1800 926 926 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at https://x2mconnect.com/.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

7.10 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will not be issuing share or option certificates. The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

7.11 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

8. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Hon. Alan Stockdale AO
Chairperson
For and on behalf of
X2M Connect Limited

Dated 9 November 2026

9. GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

AEST means Australian Eastern Standard Time as observed in Melbourne, Victoria.

Alpine means Alpine Capital Pty Ltd of 4/627 Chapel Street, South Yarra VIC 3141.

Applicant means a Shareholder who applies for Securities pursuant to the Offer or other party who applies for Shortfall Securities pursuant to the Shortfall Offer.

Application Monies means money submitted by Applicants in respect of the Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Bonus Share means a free Share issued under the Offer as set out in section 4.1.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus for the closure of the Offer (unless extended).

Company means X2M Connect Limited (ACN 637 951 154).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

EFT means an electronic funds transfer made to the Company's bank account as notified on the Application Form.

Eligible Shareholder means a Shareholder of the Company on the Record Date whose registered address is in Australia, New Zealand or Singapore and is eligible under all applicable securities laws to receive an offer under the Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer to subscribe for new Securities under this Prospectus.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

JLM means Joint Lead Managers, being Alpine and Peak**.**

JLM Shares and JLM Options means the Shares and Options to be issued as fees to the JLM's as set out in section 7.4.

Lead Manager Options means listed Options X2MOA**.**

New Share means a Share to be issued under the Offer as set out in section 4.1.

New Option means an Option granted under the Offer with the terms and conditions set out in Section 5.2.

Offer means the issue of Securities under this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Peak means Peak Asset Management Pty Ltd (ACN 689 835 201) of 35/477 Collins Street, Melbourne VIC 3000

Placement means the placement announced on 30 October 2026 referred to in section 4.1.

Placement Options means listed Options X2MOA.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Section means a section of this Prospectus.

Securities means Shares and/or New Options (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a Shareholder of the Company on the Record Date.

Shareholder means a holder of a Share.

Shortfall Application Form means the shortfall application form either attached to or accompanying this Prospectus, or which can be provided upon request.

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 4.12.

Shortfall Securities means those Shares and New Options issued pursuant to the Shortfall Offer.