X2M completes placement of $0.362 million

Australian Internet of Things (IoT) technology company **X2M Connect Limited** (ASX:X2M) ("X2M" or "the Company") is pleased to advise that it has completed a Placement of $0.362m through the issue of 14.48 million Shares at a price of $0.025 per Share. Investors also receive a free attaching unlisted Option for each issued Share. Unlisted Options have an exercise price of $0.05 and an expiry date two years from date of issue. All Shares were issued from the Company's placement capacity under Listing Rule 7.1.

The proceeds from the capital raise will be used for customer support and infrastructure costs, business development, marketing and working capital.

Settlement of the Placement is on 19 December 2024 and Shares will be issued on 20 December 2024. The Company reserves the right to change these dates.

Energy Management in Taiwan

X2M also advises it has secured a contract with Heying International Co., Ltd in Taiwan where it will provide a centralised management solution across the more than 100 solar sites Heying manages in Taiwan. These sites utilize five different solar solution vendors and the X2M solution will offer Heying a user interface that provides a single view of alerts, status and generation across the sites. This solution resolves a number of pain points for Heying and forms part of the X2M energy management solution targeted for deployment across all of X2M's countries of operation.

The Board of X2M has approved this announcement.

Ends

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About X2M Connect Limited

X2M Connect Limited (ASX:X2M) is an Australian technology company that has developed and commercialised a patented proprietary Internet of Things (IoT) solution which delivers productivity improvements, cost savings and improved public safety to enterprise and government clients in the utilities sector. The strategy is to stay focused on the utility sector where X2M has proven performance and tap the growing artificial intelligence, renewable energy generation and battery storage markets' demand for data collection, analytics and device control.

X2M's technology connects devices such as water, gas and electricity meters and other utility sensors to the internet, enabling data exchange and the remote control of these devices. The collection of large volumes of data from meters or sensors and our ability to go back and control devices also provides the basis for artificial intelligence or machine learning applications to build upon our platform. The Company generates revenue from the sale of hardware and monthly subscription fees under Software as a Service arrangements.

X2M now has more than 530,000 devices connected to its IoT platform and distributed intelligence solution, providing real-time information and control to a steadily increasing customer base operating over multiple communications technologies.

X2M's current focus is on servicing the utility sector in the Asia-Pacific region, where it has a significant number of government and enterprise customer relationships already in place. The addressable market across the region is large and importantly, the addressable market within X2M's existing customer base is also large with penetration growing. Going forward, X2M will look to continue its global expansion, with subsidiaries already operating in Japan, South Korea, Taiwan and, most recently, China.

X2M is now extending its focus into the Middle East by licensing its platform to Dicode, a Dubai based business.

To learn more about X2M click here: www.x2mconnect.com or follow us on LinkedIn.