



m2m Corporation Limited
ABN 34 006 648 835

2nd January 2009

**THE MANAGER
COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED**

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Dear Sir

**re: m2m CORPORATION LIMITED
CORPORATE UPDATE**

The following is a corporate update on the affairs of the m2m Corporation Limited Group (“m2m” or “the Company”).

VIETNAM

The Company refers to the comments contained in the CEO’s report to members at the AGM advising that the “aloVTC” joint venture operations in Vietnam under taken between the m2m subsidiary, Profit Way Technology Limited (“PWT”), and VTC Wireless Broadband Company (“VTCW”) although working required some further technical development work to be completed and that these would take some months to complete.

The Company advises that commercially sensitive negotiations are continuing with VTC with the objective of finalising the “aloVTC” joint venture and until those negotiations have been satisfactorily concluded PWT has suspended the service in Vietnam.

XIGITAL

m2m is pleased to announce that the Company’s technical team in Xigital has developed a VoIP application that can be used on the Apple I phone ® in any WiFi enabled area and which can use the existing address book in the I phone.

CHIEF EXECUTIVE OFFICER

m2m advises that Mr Michael So has today advised the Company of his resignation as CEO and as a director of m2m. Mr Peter Saunders, the Company’s CFO, will, with immediate effect, act in the role of CEO.

GENERAL

The Board further advises that it is undertaking a review of all business units including how to capitalise on the value of its investment in Bluefish Technologies Pty Ltd.

TODAY CORP LIMITED - PREFERENCE SHARE.

m2m advises that Today Corp Limited, a company under External Administration, has gone into administration and m2m is currently in negotiations with the external manager of that company to endeavour to obtain the best result for m2m. However, it is expected that an impairment write-down of up to \$250,000 will need to be reflected in December 2008 half yearly financial statements.

Yours faithfully
m2m Corporation Limited



per Mourice Garbutt
Company Secretary

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About m2m Corporation Limited

m2m Corporation Limited (ASX: MCL) (“m2m” or “the Company”) is an ASX-listed technology investment company. The Company has active investments in Telecommunications and Broadband Telephony, Online Portal and Software Development, Digital Video.

- 1 m2m has major investments in Telecommunications through its subsidiaries (the “Whizfone Group of companies”) which have established significant industry infrastructure across the restrictive and high growth Pan Asian region, delivering carrier grade wholesale call termination services to Tier-1 Telecommunication carriers throughout the world.
- 2 Sipme, together with Starband / Baipin, also markets broadband telephony either wholly or through its joint venture partners that utilises its wholesale backbone to deliver quality and cost effective VoIP products and services to its customers in Asia and Australia.
- 3 Xigital specialises in the development of online portals and software development. The business has an experienced management and software development team. Xigital is providing a sound base to expand m2m’s technology and business units in Asia.

Other investments include “Bluefish” which is the professional’s choice, market leader in the development and supply of high definition and standard definition video cards to film and broadcasting specialists worldwide. Its cutting edge products are highly regarded in the industry and are used by major film studios and broadcasters like NBC, Sony PCL and Channel 7. For more information, please visit: www.m2mcorp.com.au | www.whizfone.com | www.sipme.com.au | www.bluefish444.com | www.digitalvoodoo.net | www.todaycorp.com.au | www.xigital.com