



ASX Announcement | 23 October 2026

## X2M Signs Agreement for 10MW AI-Enabled Data Centre

**A high-density GPU data centre in regional Queensland with power and government approvals secured, shortening the commercialisation timeline**

- **10MW Queensland site secured:** X2M has signed an agreement with a Queensland developer (the “Developer”) for a 10MW AI-enabled data centre site with development approval, which X2M intends to deliver and manage under its Managed Delivery service.
- **Binding exclusivity:** X2M has been granted binding exclusivity over the data centre site and its power capacity for 60 days, with commercial terms to be agreed and binding long-form agreements targeted within 90 days.
- **Queensland site with energy and approvals in place:** The site has an existing 2.5MW grid connection and local government development approval for a data centre, with the Developer to build its own behind-the-meter generation to supply an additional 7.5MW under a power purchase agreement. This is expected to result in earlier project completion and revenue recognition.
- **\$250m estimated project cost:** The 10MW data centre intended for the location will have a project cost of \$250 million and is planned to be delivered through X2M’s compute and GPU partnerships and it is currently expected that X2M will manage the elements of the full project cost and earn a margin on this project, plus X2M is expected to earn recurring revenue from AI-enabled management of the facility and a potential token revenue share.
- **20MW across two agreements:** Together with its first binding agreement (ASX: 27 August 2026), X2M now has 20MW of data centre capacity under agreement, with an aggregate estimated project cost of more than \$500m, along with its 200MW+ pipeline.
- **More compute from less power:** X2M’s AI-enabled platform is expected to produce the same compute from fewer electricity megawatts, addressing one of the sector’s central constraints as available grid capacity limits the pace of data centre build-out.
- **Risk reduced by design:** X2M is targeting data centres on sites in low-population-density regional areas of Queensland and the Northern Territory, where there is greater access to land and power, and capacity can be built up as grid energy is secured or a behind-the-meter micro grid is built.

X2M Connect Limited (ASX: X2M) (“X2M” or “the Company”) advises that it has signed an agreement with a Queensland developer (the “Developer”) for a 10MW AI-enabled data centre site with development approval and with power to be generated on the site for 10 years. Under the Agreement, X2M has been granted binding exclusivity over the data centre site and its power capacity for 60 days, with commercial terms to be agreed and binding long-form agreements targeted within 90 days.

The agreement follows X2M’s first binding data centre agreement (ASX: 27 August 2026) and sits alongside a series of non-binding agreements that take X2M’s prospective pipeline above 200MW.

X2M intends to provide its Managed Delivery service across the design, engineering, supply, installation and commissioning of the facility, followed by ongoing AI-enabled platform services and management for the life of the asset.



## Grid Connection and Government Approvals in Place

The site has an existing 2.5MW grid connection, together with development approval for the data centre.

The data centre will be delivered in stages with the initial stage utilising the existing grid capacity, with faster commercialisation expected given the approvals and power are already in place.

The Developer intends to build behind-the-meter renewable generation to supply the balance of the energy under a power purchase agreement, supporting the final 7.5MW and taking the facility to the full 10MW. This power is expected to be available to the site by the end of the 2028 calendar year.

X2M's platform is intended to manage energy, cooling and environmental systems across both grid-supplied and behind-the-meter supply.

## De-risked by Targeting Modular Regional Data Centres with Land, Power and Scalability

X2M is targeting data centre facilities in low-density population regions of Queensland and the Northern Territory, rather than large metropolitan campuses, placing less demand on the grid and requiring a smaller capital commitment.

As part of X2M's due diligence process, power, land and government approval are assessed at every site before a binding agreement is signed.

X2M's AI-enabled platform is also designed to reduce the energy required to deliver a given level of compute. With energy the binding constraint on data centre growth, more compute from every approved megawatt is a key reason customers partner with X2M.

X2M also looks for developers and customers with the capability to build their own behind-the-meter micro grid, giving the facility energy security independent of the grid and allowing the site to be scaled up beyond its approved grid capacity.

## X2M Continues to Convert 200MW+ Pipeline into Data Centre Capacity Under Agreement

Together with its 10MW first binding agreement, X2M now has 20MW of data centre capacity under agreement with an aggregate estimated project cost of more than \$500m. Design work under that agreement (ASX: 27 August 2026) has confirmed its initial capacity of 10MW.

The agreement shows X2M is continuing to convert its prospective pipeline into agreements, with that pipeline remaining above 200MW and the majority of sites in Queensland.

**X2M CEO Mohan Jesudason said:** *"X2M is building two strong businesses in smart city digitisation and data centre development. This agreement gives X2M 20MW of data centre capacity across two projects. Queensland is where the majority of our pipeline sits, and this site already has energy and local government approval in place, with planned behind-the-meter generation to carry it to the full 10MW. This agreement will bring both our Managed Delivery and Platform Services products to this Queensland site. Our focus is now on delivery and on converting the balance of our pipeline, including the partnership agreements already announced."*

**Ends**

The Board of X2M has approved this announcement.



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**About X2M Connect Limited**

X2M Connect Limited (ASX:X2M) is a leading Australian smart city technology company delivering patent supported solutions that enhance productivity, reduce operational costs and improve public safety for utility and government customers. Smart cities involve the collection, aggregation and processing of data from a wide range of sensors to automate controls that improve the speed, effectiveness and accuracy of outcomes for cities and their residents. X2M's platforms enable real-time data exchange, remote control and predictive insights by connecting water, gas and electricity resource devices as well as other critical sensors to edge and cloud based software. X2M delivers a mass of data that enables AI for customers.

X2M has contracted to provide services to develop data centre and energy infrastructure precincts in regional Australia including design, supply, installation, commissioning and operation. X2M provides platform services to manage the data centre environment and energy and cooling networks for precincts leveraging AI to deliver optimised outcomes.

X2M's core platform underpins three product families, 'Vision by X2M', 'Hive.AI by X2M' and the 'Help Me' safety device, supporting more than 90 customers across five key geographies. The Company has connected over 500,000 devices to date and continues to expand its footprint, leveraging strong government and enterprise relationships throughout Japan, South Korea, Taiwan and the Middle East. X2M generates revenue through a mix of service fees, hardware sales, recurring SaaS and platform fees, and device connection charges. To learn more about X2M click here: [www.x2mconnect.com](http://www.x2mconnect.com) or follow us on [LinkedIn](#).