



ASX Announcement | 21 September 2026

X2M Signs non-binding MOU with Gateway DC for High Density GPU Data Centres

Companies collaborate on data centre build and platform deployment opportunities including Gateway DC's 2GW+ NT data centre pipeline

- **Non-binding MOU with Gateway DC:** X2M has entered a non-binding MOU with Gateway DC which is developing sovereign, hyperscale-ready data centre campuses in Darwin at the landing point of a subsea cable corridor to Asia
- **Two-year collaboration:** The two-year MOU encompasses collaboration in connection with the marketing, sale and delivery of data centre capability within specific regions of Australia, and potentially throughout South East Asia
- **X2M's role:** X2M proposes providing its data centre environmental and energy management capability to support the development of Gateway DC's data centre projects (120MW moving to 2GW+) and to introduce potential customers and development partners for those projects
- **Gateway DC's role:** Gateway DC proposes providing X2M with services to support the delivery of data centre capability to X2M's potential customers, based on X2M's pipeline of above 200MW of potential data centres
- **Single AI-enabled management system:** X2M's platform would connect all energy generation, storage, distribution and data centre environment sensors across the precinct into a single AI-enabled management system, with the potential to generate recurring platform revenue subject to binding agreements
- **Builds on recent agreements:** The MOU follows a binding data centre agreement with an estimated project cost in excess of \$250m and two non-binding partnership agreements (ASX: 27 August, 1 September and 10 September 2026)

X2M Connect Limited (ASX: X2M) ("X2M" or "the Company") advises that it has entered into a non-binding Memorandum of Understanding ("MOU") with Gateway Datacentres Pty Ltd ("Gateway DC"), an Australian critical data centre infrastructure development and investment company developing sovereign, hyperscale-ready data centre campuses in Darwin.

The MOU reinforces X2M's data centre business model, under which X2M earns delivery fees for the design and construction of data centres and recurring platform and management revenue across the life of each facility.

Agreement will focus on delivering data centre infrastructure across Australia

X2M and Gateway DC's goal is to deliver data centre capacity and interconnected data, energy and artificial intelligence solutions in Australia.

- The initial and extendable two-year MOU encompasses collaboration in connection with the marketing, sale and delivery of data centre capability within specific regions of Australia, and potentially throughout South East Asia.
- X2M proposes providing its data centre environmental and energy management expertise to

Gateway to support the development of Gateway DC's data centre projects and to introduce potential customers and development partners for Gateway DC's data centre projects. This may include green energy, carbon and other emissions tracking across multiple energy sources internal and external to the data centre location.

- Gateway proposes providing X2M with services to support it in delivering data centre capability to its potential customers. These services may include those such as design oversight, project management planning, supply chain management, managing RFQ activity and managing the build-out program itself. These leverage off Gateway DC's expertise, IP and extensive datacentre construction partner networks. Gateway DC is currently delivering due diligence services to X2M on X2M's 200MW prospective pipeline of sites helping validate and prioritise these for execution.

The MOU allows for referral fees, commissions, revenue sharing, service fees and other compensation arrangements to be separately agreed in binding agreements and is non-exclusive.

Each party to the MOU is legally bound to retain ownership and control over its customer relationships and may not bind the other party without written consent.

About Gateway Datacentres

- **Darwin location:** Gateway DC is developing sovereign, hyperscale-ready data centre campuses in Darwin, Australia's closest major city to Asia and developing a gateway landing point for subsea cable connectivity, offering the latency, connectivity, power and jurisdiction required for hyperscale workloads.
- **120MW to 2GW+ roadmap:** Gateway DC has an initial 120MW of capacity and a five-phase regional infrastructure roadmap that extends beyond its two campuses to a long-term 2GW+ northern digital platform with integrated energy.
- **Responsible by design:** Data centres face increasing scrutiny and tightening regulation over energy and water use, and Gateway DC's campuses are designed for this environment through staged, right-sized development, renewable energy and water-efficient design from the first stage.
- **Experienced leadership:** Gateway DC's leadership team has designed, built and operated data centres and critical infrastructure for hyperscalers, carriers, governments and enterprise customers, with expertise across strategy, technical delivery, commercial execution, energy coordination, approvals and capital markets.

X2M CEO Mohan Jesudason said: *"X2M is developing a solid pipeline of data centre prospects and methodically taking them from the evaluation stage to partnership agreements and contracts. Delivering on this will require services from partners like Gateway DC and the high density GPU factory providers.*

The opportunity to provide environmental, energy management and ESG related platform services to Gateway DC for their large data centre projects delivers huge potential for the X2M Platform Services business."

Gateway DC CEO Jon Lim said: *We are pleased to be working with X2M in this mutually beneficial arrangement. X2M has the capability to provide new and innovative platform services for our Darwin based data centre projects and Gateway DC has the experience and leadership to assist X2M in delivering data centres to its landowner customers."*

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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 offers 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 or follow us on [LinkedIn](#).