Pre-Quotation Disclosure

Capability X Limited ACN 663 606 237 (**Company**) (ASX: CX8) provides the following information in respect of its admission to the Official List of the Australian Securities Exchange (**ASX**) and quotation of its securities.

Unless otherwise defined, capitalised terms in this announcement have the meaning given to them in the replacement prospectus issued by the Company and lodged with the Australian Securities and Investments Commission on 2 October 2026 (**Replacement Prospectus**).

1 Completion of the Offer and issue of securities

The Company confirms that the conditions of the Offer under the Replacement Prospectus have been satisfied and that the Offer has closed.

The Company confirms it has completed the issue of the following securities:

(a) 60,000,000 fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of A$0.20 per Share under the Offer to raise A$12 million;

(b) 12,000,0000 Placement Options (exercisable at A$0.30 per Placement Option with an expiry date of 2 November 2029) under the Lead Manager Offer, at an issue price of A$0.0001 per Placement Option; and

(c) 6,850,000 Performance Rights to the Directors and management of the Company (or their respective nominee(s)) and 2,587,005 Performance Rights to employees of the Company (or their respective nominee(s)).

2 Capital Structure

The Company's capital structure as at the date of Admission is as follows:

Description	Number
Shares	171,902,790
Options[1]	31,853,450
Performance Rights[2]	9,437,005

Notes:

1. Comprising:
   a) 12,353,450 Options exercisable at A$0.20 per Option on or before 31 January 2031 and 7,500,000 Options exercisable at A$0.25 per Option on or before 20 June 2031 (**Existing Options**). Refer to Section 6.3 of the Replacement Prospectus for the terms and conditions of the Existing Options; and
   b) 12,000,000 Placement Options exercisable at A$0.30 per Placement Option with an expiry date of 2 November 2029. Refer to Section 6.4 of the Replacement Prospectus for the terms and conditions of the Placement Options.
2. Comprising:
   a) 2,587,005 Employee Performance Rights. Refer to Section 6.5 of the Replacement Prospectus for terms and conditions of the Employee Performance Rights; and
   b) 6,850,000 Director and Management Performance Rights. Refer to Section 6.6 of the Replacement Prospectus for terms and conditions of the Director and Management Performance Rights.

3 Restricted Securities

The table below sets out those securities (which are included in the capital structure above) that are subject to escrow restrictions for the periods noted below.

Security	Number	Escrow	Period
Shares	29,896,761	ASX	12 months from the date on which those Shares were issued
Shares	53,694,469	ASX	24 months from the date of Admission
Performance Rights	3,800,000	ASX	24 months from the date of Admission
Options	23,479,149	ASX	24 months from the date of Admission

The Company confirms that restriction notices have been provided to the relevant holders of these securities.

4 ASX Waiver

ASX has granted the Company a waiver from Listing Rule 1.1 Condition 12 to permit the Company to have on issue 9,437,005 Performance Rights with a nil exercise price on the condition that the full terms and conditions of the Performance Rights are clearly disclosed in the Replacement Prospectus and the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.

The nature and effect of the waiver noted above, and the Company's reasons for seeking the waiver are set out in Annexure A.

This announcement has been authorised for release by the Board of Directors of Capability X Limited.

Annexure A

Nature and Effect of Waiver – Listing Rule 1.1 Condition 12

Background and reasons for the Waiver	Nature of the Waiver	Effect of the Waiver
In September 2026, the Company applied to the ASX for a waiver from Listing Rule 1.1 Condition 12, which ordinarily requires that all performance securities on issue at the time of admission have an exercise price of at least 20 cents. The Company issued 9,437,005 Performance Rights as part of the remuneration of the directors, management and employees of the Company. These Performance Rights have an exercise price of less than 20 cents and are subject to performance-based milestones that align with the Company's business and strategic objectives. The Board considers the issue of the Performance Rights to the directors, management and employees appropriately remunerates and incentivises those parties as the issue of Performance Rights: • enables the Company to preserve its cash reserves; • remunerates and incentivises the directors, management and employees in a way that aligns the interests of those parties with those of shareholders of the Company; and • closely links the parties' remuneration and incentives with the growth and success of the Company.	Based solely on the information provided, ASX granted the Company a waiver from Listing Rule 1.1 Condition 12 to permit the Company to have on issue 9,437,005 Performance Rights with an exercise price of less than 20 cents on the condition that the full terms and conditions of the Performance Rights are disclosed in the Replacement Prospectus and the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure (as provided in this announcement).	The effect of the Waiver is that the Company will have 9,437,005 Performance Rights on issue at the time of Admission with an exercise price of less than 20 cents, notwithstanding the requirements of Listing Rule 1.1 Condition 12.