ASX ANNOUNCEMENT 12 NOVEMBER 2026

CAPABILITY X COMMENCES TRADING ON THE ASX

Successful completion of A$12 million IPO through the issue of 60,000,000 shares at A$0.20 per share, listing under the ticker CX8 at an indicative market capitalisation of A$34.4M

Funds raised will underpin and fast track domestic and international sales expansion, continued R&D, key technical hires, and inventory for further unit deployments.

KEY POINTS

- Capability X's proprietary technology gives businesses an intelligent, real-time view of complex industrial environments, allowing them to identify emerging risk, act before an incident occurs, and improve operational resilience, efficiency, and, most importantly, safety.
- The Company operates within the Edge AI Control Systems category, addressing a total addressable market that Frost & Sullivan independently estimates at more **than A$280 billion per annum**[1], driven by accelerating demand for automation, enhanced safety and real-time intelligence.
- Blue chip client base: **Qube (formerly ASX:QUB), Bhagwan Marine (ASX:BWN) and GO Offshore**, with an increasing presence across client sites, highlighting a strong signal of commercial traction and repeatability at scale, with new customer trials underway to establish a strong global footprint.
- The Company was founded in 2022 and has progressed from its first WA Government contract through to commercial marine, offshore energy and port deployments in under four years.
- The growth strategy targets additional deployments for existing customers in ports, offshore vessels and energy operations, new customers in established industries and further expansion into mining, defence, and international markets.
- The Company is led by a high-performing, founder-driven team with deep industry and technology expertise, backed by an experienced board with complementary corporate, finance and government experience.

Capability X Limited (**ASX: CX8**) (**Capability X** or the **"Company"**) is pleased to announce the commencement of trading on the Australian Securities Exchange ("ASX") today following the completion of its successful A$12 million Initial Public Offering ("IPO"). IPO funding supports commercial expansion into an annual total addressable market that independent Frost & Sullivan analysis estimates at more than A$280 billion[1].

[1] Refer Prospectus – Annexure C. *TAM should be regarded as indicative rather than exact. While TAM opportunity reflects potential revenues across identified end-markets and applications assuming full penetration, in practice certain portions of the market may not be addressable due to factors such as geographic limitations, customer accessibility, regulatory requirements, procurement restrictions, competitive dynamics, geopolitical considerations and other market constraints.*

The Company raised A$12 million (before costs) through the issue of 60,000,000 shares at A$0.20 each, with Westar Capital acting as Lead Manager, to accelerate commercial deployment, expand domestic and international sales and advance the Company's technology. The Company commenced trading with an indicative market capitalisation of approximately A$34.4 million.

Capability X's growth strategy has three parts, which are additional deployments with existing customers, new customers in established industries and expansion into mining, defence and international markets.

The technology already operates across ports, offshore vessels and energy operations. It is now extending into new sectors and regions, including the Company's first international engagements. Each additional site or asset deployed adds to recurring revenue.

IPO proceeds will fund this growth, including significant investment in research and development and key technical personnel. Proceeds will also build inventory to support additional unit deployments and sales.

The near-term focus is to convert the growing sales pipeline across oil and gas, marine and logistics, deliver further deployments with existing customers, progress the first international engagements and enter mining and defence.

Capability X Chairman, Hon. Ian Campbell, said:

> *"Today is a defining moment for Capability X. Globally, close to three million people lose their lives to work-related accidents each year, and the industries carrying the most risk are adopting automation faster than ever. Capability X gives operators a live, intelligent view of their people, machinery and risk and the ability to act before an incident occurs. We warmly welcome our new shareholders and thank every investor who has backed this mission.*
>
> *"The Board is focused on turning strong early commercial traction into lasting value for our customers and shareholders."*

Capability X Managing Director and Founder, Mr Chris Eastwell, said:

> *"We founded Capability X in 2022 with a clear goal, to keep people out of harm's way.*
>
> *"In under four years, we have taken the business from its first government contract to live deployments with blue-chip customers across ports, offshore vessels and energy operations, with our first international engagements now underway.*

> *"Listing on the ASX gives us the capital, the profile and the platform to bring our technology to more sites and more industries, in Australia and overseas. I thank our customers, our team and our new shareholders, and I look forward to what we will build together."*

ABOUT CAPABILITY X

Capability X offers a quick-to-deploy Edge AI control system that provides an intelligent, live view of people, machinery and risk across complex industrial environments.

The system uses computer vision, lidar and sensors to create a spatially accurate digital twin of an operating environment, identifies emerging risk in real time and issues autonomous warnings to operators without reliance on external systems or connectivity, allowing them to intervene and act before an incident occurs.

The Company's product lines include CX Connect (secure communications for remote sites), CX Protect (real-time risk awareness), CX Remote (remote operational control) and CX1 (a centralised command and control ecosystem that unifies the three). Each is licensed per site or per asset, and the Company primarily operates on a hardware and software as a service model generating recurring revenue.

The Company has attracted a blue-chip client base namely Qube, Bhagwan Marine and GO Offshore, with deployments across ports, offshore vessels and energy operations in Australia, New Zealand and Brunei. Importantly, the Company's diverse client base has validated the technology within operations and across diverse environments, which is a strong signal of commercial traction and repeatability at scale.

Capability X's products were built for complex, high-risk industries, including oil and gas, infrastructure and logistics, marine, mining and defence. Its technology is designed to keep pace with the evolution of automation and robotics.

Capability X operates in the Edge AI Control Systems category, which Frost & Sullivan independently sizes at more than A$280 billion per annum[1]. Demand is accelerating as industries pursue real-time operational intelligence, automation, worker safety and autonomous operations.

THE MARKET PROBLEM AND THE CAPABILITY X TECHNOLOGY SOLUTION

Oil and gas, mining, logistics and marine operations can be hazardous, complex and unpredictable work environments. Traditional CCTV and safety systems are limited by camera coverage, blind spots and network dependence. Detection alone cannot anticipate where an interaction will lead and allow for early intervention.

- **Global Fatalities** - 2.93 million work-related fatalities are recorded every year[2]
- **Global Injuries** – 395 million non-fatal work injuries every year, with the scale of this problem driving sustained global investment in real-time monitoring and hazard detection[3]
- **Australian Fatalities** – between 2021-2025 there have been on average 197 work-related fatalities per year[4]
- **Australian Economic Cost** – work related injury costs Australia approximately A$28.6 billion in annual foregone growth and productivity loss[5]

Capability X developed its proprietary software alongside industry to address challenges that are both real and persistent. Operations in complex, high-risk environments depend on safety systems that leave five critical gaps today:

- **Blind spots:** CCTV has inherent blind spots, and no one can watch every frame.
- **Detection without understanding:** Some systems detect hazards, but most cannot interpret how people, machinery and movement interact.
- **People in harm's way:** Spotters and crews are placed inside the danger zone to see the hazard.
- **Connectivity dependence:** Cloud analytics fail when sites are remote and offline.
- **Limited real-time insight:** Many existing systems are used mainly to review incidents after they occur.

Capability X closes these gaps by mapping the environment in real time, interpreting risk on site with Edge AI and issuing warnings before an incident occurs, so fewer people are exposed and no external connectivity is required.

USE OF FUNDS

Proceeds of the IPO will be applied to domestic and international sales expansion, engineering capability, research and development, and working capital, as set out in the Company's prospectus. In practice, this means investing in sales resources in Australia and overseas, in research and development and key technical personnel, and in building inventory to support additional unit deployments and sales.

NEAR-TERM OPPORTUNITIES

The Company's near-term focus is converting a growing and diverse sales pipeline across oil and gas, marine and logistics and expanding into mining and defence. Capability X will target additional deployments at existing customer sites, new customers in established industries and its first mining and

2 International Labour Organization, 'Safety and health at work', accessed 2026.
3 International Labour Organization, 'Nearly 3 million people die of work-related accidents and diseases', 2023.
4 Safe Work Australia, 'Preliminary fatalities – 2026', 2026.
5 Safe Work Australia, 'Innovative study shows that the absence of workplace injury and illness would create a wealthier Australia', 2022

defence opportunities, with IPO funds supporting the inventory and sales resources needed to deliver them.

ABOUT THE COMPANY

Capability X offers a quick to deploy Edge AI control system that provides an intelligent, live view of people, machinery and risk across complex industrial environments. It sees what humans cannot, understands how people and machines interact, identifies emerging risk and enables businesses to act before an incident occurs.

FORWARD LOOKING STATEMENTS

This announcement may contain certain "forward-looking statements". Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

You are strongly cautioned not to place undue reliance on forward looking statements, including in respect of the financial or operating outlook for the Company. Except as required by law or any relevant listing rules of the ASX, the Company assumes no obligation to provide any additional or updated information or to update any forward-looking statements, whether as a result of new information, future events or results, or otherwise. Nothing in this announcement will, under any circumstances (including by reason of this announcement remaining available and not being superseded or replaced by any other presentation or publication with respect to the Company, or the subject matter of this announcement), create an implication that there has been no change in the affairs of the Company since the date of this announcement.

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

MANAGEMENT ENQUIRIES

Chris Eastwell, Managing Director & Founder
info@capabilityx.com
P 1300 007 022

INVESTOR RELATIONS & MEDIA ENQUIRIES

Cameron Gilenko
cameron.gilenko@sodali.com
Kaitlen Rowney
kaitlen.rowney@sodali.com