FORM 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Capability X Limited
ACN: 663 606 237

1. Details of substantial holder

Name: Mr Christopher Mark Eastwell; CEFT Pty Ltd; Subsea Investments Holdings Pty Ltd.
ACN: N/a

The holder became a
substantial holder on: 10 November 2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Fully paid ordinary shares	43,811,493	43,811,493	25.49%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
CEFT PTY LTD <CHRIS EASTWELL FAMILY A/C>	Relevant interest under section 608(1) of the Corporations Act, being the holder of securities.	30,847,715 Ordinary Shares
SUBSEA INVESTMENTS HOLDINGS PTY LTD <SUBSEA INVESTMENT UNIT A/C>	Relevant interest under section 608(1) of the Corporations Act, being the holder of securities.	12,963,778 Ordinary Shares
CHRISTOPHER MARK EASTWELL	Relevant interest under section 608(3)(a) of the Corporations Act due to holding more than 20% voting power in CEFT Pty Ltd and Subsea Investments Holdings Pty Ltd.	43,811,493 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
CEFT PTY LTD <CHRIS EASTWELL FAMILY A/C>	CEFT PTY LTD <CHRIS EASTWELL FAMILY A/C>	CEFT PTY LTD <CHRIS EASTWELL FAMILY A/C>	30,847,715 Ordinary Shares

SUBSEA INVESTMENTS HOLDINGS PTY LTD <SUBSEA INVESTMENT UNIT A/C>	SUBSEA INVESTMENTS HOLDINGS PTY LTD <SUBSEA INVESTMENT UNIT A/C>	SUBSEA INVESTMENTS HOLDINGS PTY LTD <SUBSEA INVESTMENT UNIT A/C>	12,963,778 Ordinary Shares
CHRISTOPHER MARK EASTWELL	CEFT PTY LTD <CHRIS EASTWELL FAMILY A/C>	CEFT PTY LTD <CHRIS EASTWELL FAMILY A/C>	30,847,715 Ordinary Shares
CHRISTOPHER MARK EASTWELL	SUBSEA INVESTMENTS HOLDINGS PTY LTD <SUBSEA INVESTMENT UNIT A/C>	SUBSEA INVESTMENTS HOLDINGS PTY LTD <SUBSEA INVESTMENT UNIT A/C>	12,963,778 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial shareholder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
CEFT PTY LTD <CHRIS EASTWELL FAMILY A/C>	4 Nov 2022	$7.96		30,847,715 Ordinary Shares
SUBSEA INVESTMENTS HOLDINGS PTY LTD <SUBSEA INVESTMENT UNIT A/C>	8 Aug 2024	$2.79		12,963,778 Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
CEFT PTY LTD <CHRIS EASTWELL FAMILY A/C>	Entity controlled by Chris Eastwell
CHRISTOPHER MARK EASTWELL	Chris Eastwell controls CEFT Pty Ltd

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
CEFT PTY LTD <CHRIS EASTWELL FAMILY A/C>	35 OXFORD CLOSE, WEST LEEDERVILLE, WA 6007
SUBSEA INVESTMENTS HOLDINGS PTY LTD <SUBSEA INVESTMENT UNIT A/C>	35 OXFORD CLOSE, WEST LEEDERVILLE, WA 6007

CHRISTOPHER MARK EASTWELL	35 OXFORD CLOSE, WEST LEEDERVILLE, WA 6007

Signature

Print name: Christopher Mark Eastwell

Capacity: Director

Sign here: 

Date: 12 November 2026