

11 May 2023, Australia

ASX RELEASE**\$1M TAX REFUND RECEIPT**

Vection Technologies Ltd (ASX:VR1, OTC:VCTNY), the INTEGRATEDXR[®] company, is pleased to advise of the receipt of a ~\$1 million tax refund from the Italian government in relation to the operations of one its European subsidiaries.

The anticipated receipt of these funds was flagged in the Company's March 2023 (Q3 FY23) activities and cashflow report (ASX: 1 May 2023).

The tax reimbursement relates to sales tax credits in the 2022 (Italian) fiscal year period and was banked on 10 May 2023. This additional receipt further strengthens the Company's overall cash balance position, strategically positioning Vection Technologies to advance incomplete discussions in relation to several potential technology M&A targets - critical in further increasing the Company's organic revenue growth, through technology and people acquisitions.

AUTHORISATION:

This ASX release is authorised by the Board of Directors of Vection Technologies Limited.

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■ VECTION TECHNOLOGIES LTD

ASX:VR1; OTC:VCTNY | ACN: 614 814 041

■ GLOBAL OFFICES

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■ WEBSITEwww.vection-technologies.com**■ REGISTERED OFFICE**Level 4, Building C, Garden Office Park, 355
Scarborough Beach Road,
Osborne Park WA 6017 - Australia

ABOUT VECTION TECHNOLOGIES:

Vection Technologies is a growing enterprise-focused company that helps businesses bridge the physical and digital worlds. We help organizations leverage their 3D data via powerful extended reality (XR) interfaces that foster collaboration and learning, grow sales and more.

Vection Technologies is listed on the Australian Securities Exchange (ASX) with ticker code VR1, and trades on the U.S. over-the-counter (OTC) markets under the symbol VCTNY.

For more information, please visit: www.vection-technologies.com

FORWARD LOOKING STATEMENTS:

Certain statements made in this release are forward-looking statements. These forward-looking statements are not historical facts but rather are based on Vection Technologies' current expectations, estimates and projections about the industry in which Vection Technologies operates, and beliefs and assumptions. Forward looking statements can generally be identified by the use of forward-looking words such as 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'will', 'could', 'may', 'target', 'plan' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on future earnings, distributions or financial position or performance are also forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the control of Vection Technologies, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. The Company cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Vection Technologies only as of the date of this release. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Vection Technologies has no obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required by law or by any appropriate regulatory authority.

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