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MICRO-X RAISES $3.3M FROM SUCCESSFUL COMPLETION OF INSTITUTIONAL PLACEMENT AND ACCELERATED INSTITUTIONAL ENTITLEMENT OFFER

Adelaide, Australia, 10 February 2025: Australian hi-tech company Micro-X Ltd (ASX:MX1) (**Micro-X** or the **Company**), a leader in cold cathode x-ray technology for health and security markets globally, is pleased to announce it has successfully completed the $2.0m placement to sophisticated and professional investors (**Placement**) and the institutional component (**Institutional Entitlement Offer**) of the Company's 1-for-10 pro rata accelerated entitlement offer (**ANREO**) of new shares in the Company at 7.0 cents per share (**Offer Price**), as announced on Thursday, 6 February 2024.

The Placement and the Institutional Entitlement Offer, raised a total of $3.3m, including strong support from two of the Company's substantial shareholders. The Retail Entitlement Offer for eligible shareholders will open on Thursday, 13 February 2025. The $3.3m raised is in addition to the Strategic Placement of $2.4m to Billion Prima at 9.0 cents per share, as part of their overall $5.6m strategic investment in Micro-X.

Key Points

- $3.3m raised - $2.0m Placement & $1.3m Institutional Entitlement Offer at 7 cents per share
- Launch of Retail Entitlement Offer targeting approximately $2.7m on 1 for 10 basis at the same price
- Support from two existing substantial shareholders in excess of their pro-rata entitlements
- All Directors and Key Management participated in the Placement – committing $0.28m - $0.2m from Directors is subject to shareholder approval
- Offer Price of 7.0 cents per share is a 10.3% discount to the close on 30 January 2025, 14.1% discount to the 15-day VWAP, and 13.9% discount to the 30-day VWAP
- Additional $2.4m Strategic Placement by Billion Prima at 9.0 cents per share - part of $5.6m partnership for baggage and parcel screening technology in South-East Asia
- On completion of the Placement, ANREO and Strategic Placement, Micro-X will have $10.35m pro forma cash as at 31 December 2024
- Capital raising will fund the new strategic focus on medical imaging and the Micro-X range of mobile X-ray and CT products, through to cashflow stability

Micro-X Chief Executive Officer Kingsley Hall commented:

"We are pleased to have secured this $3.3m of funding as the first part of our capital raising, which, alongside the $2.4m strategic placement with Billion Prima, strengthens our balance sheet at a pivotal moment. This enables us to execute our strategy and focus on our commercial and development products in medical imaging. We have reduced costs considerably with the discontinuation of the Argus and we continue to progress the further monetisation of our security assets. We believe this provides us with a more streamlined business across Rover Plus where we have several large opportunities in progress; Head CT with imaging trials due to commence shortly; and the Full Body CT now in early development with the ARPA-H funding of up to A$25m.

We are grateful to existing shareholders and the new investors who participated in the Placement and Institutional Entitlement Offer and we are now targeting the additional $2.7m remaining under the Retail Entitlement Offer which opens on13 February 2025."

$5.7m Raised to fund focus on Medical Imaging

Micro-X launched a Capital Raising through a Placement and ANREO on 6 February 2025, targeting $6.0m at 7 cents per share. Micro-X has raised $3.3m from the Placement and Institutional Entitlement Offer, with an additional $2.7m targeted under the Retail Entitlement Offer which will open on13 February 2025. This

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funding is in addition to the $2.4m Strategic Placement with Billion Prima at 9 cents per share, bringing the total secured to $5.7m, prior to the Retail Entitlement Offer.

This new funding will be deployed to fund the Micro-X business in line with the revised strategy and focus on medical imaging. This narrowed focus is intended to facilitate better execution on tangible commercial outcomes, all underpinned by the Micro-X revolutionary NEX Technology. In order to achieve and resource this focus on medical imaging; the Company's current security applications will be monetised via strategic partnerships with third parties.

The first strategic partnership for security applications will deliver a total of $5.6m to Micro-X under arrangements with Billion Prima, a Malaysian based developer and manufacturer of specialised screening products for baggage, parcels and freight cargo. Billion Prima will acquire approximately 4.4% of the Company's shares, for an investment of $2.4m at 9.0 cents per share. Micro-X will also receive an additional $3.2m to commercialise a portable baggage and parcel scanner over the next twelve months. Once the commercial scanning unit is available for manufacture and sale by Billion Prima, it will be the first security product containing Micro-X NEX Technology available globally, with Micro-X supplying CNT X-ray tubes and proprietary generators to enable the scanner's imaging capability.

The Company's focus on medical imaging is underpinned by its ARPA-H development contract, which provides up to A$25m in non-dilutive funding over the next five years to enable the Company to develop a lightweight, ruggedised Full Body medical CT device. This contract will build upon the Company's proprietary NEX Technology platform and leverage the development of the Head CT.

Placement and Institutional Entitlement Offer

The Company has received commitments totalling approximately $3.3m for new fully paid ordinary shares at the Offer Price of 7.0 cents per share, under the Placement and the Institutional Entitlement Offer. The key terms are as follows:

- Placement of $2.0m being 28.6m new shares, split as follows
    - $1.8m or 25.7m new shares issued under the Company's available placement capacity under ASX Listing Rule 7.1.; and
    - $0.2m or 2.9m new shares to be issued to Directors of the Company, subject to shareholder approval at an EGM to be convened;
- Institutional Entitlement Offer of $1.3m being 19.2m new shares.

The new shares subscribed for under the Placement and the Institutional Entitlement Offer are expected to be settled on Monday, 17 February 2025 and to be issued and commence trading on Tuesday, 18 February 2025.

An additional 26.7m shares at 9.0 cents per share are expected to be issued to Billion Prima under the Strategic Placement on or about Monday, 17 February 2025 and will be escrowed for 12 months.

As a result of the completion of the Placement and the Institutional Entitlement Offer, Micro-X will request the ASX to lift the suspension from trading and recommence normal trading on an ex- entitlement basis from the opening of the market on Monday, 10 February 2025.

Morgans Corporate Limited and Hawkesbury Partners Pty Limited acted as Joint Lead Managers for the Placement and Institutional Entitlement Offer

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Retail Entitlement Offer

The ANREO comprises the Institutional Entitlement Offer and the Retail Entitlement Offer. All holders of shares in Australia and New Zealand (Eligible Shareholders) will have the opportunity to apply for 1 new share for every 10 shares they hold as at the Record Date, being 7:00pm (AEDT) on Monday, 10 February 2025.

The retail component of the ANREO (the Retail Entitlement Offer) will open on Thursday, 13 February 2025 and close at 5.00pm (AEDT) on Friday, 28 February 2025. Approximately $2.7 million is able to be raised under the Retail Entitlement Offer.

The key terms of the Retail Entitlement Offer are as follows:

- An offer of approximately 39.2 million shares to raise approx. $2.7 million;
- All Eligible Shareholders have the opportunity to apply for 1 new share for every 10 shares they hold as at the Record Date;
- All shares issued to Eligible Shareholders under the ANREO will be issued at the Offer Price;
- Eligible Shareholders who take up their entitlement in full may also apply for additional new shares representing up to 400% of their entitlement – under the Top-Up Facility;
- The ANREO is non-renounceable and entitlements will not be tradeable on the ASX or be otherwise transferable; and
- The ANREO is not underwritten.

New shares under the Retail Entitlement Offer are expected to be issued on Thursday, 6 March 2025. Micro-X will, upon issue of the shares under the Retail Entitlement Offer, seek quotation of the shares on ASX.

Any shortfall under the Retail Entitlement Offer may be placed in accordance with the terms of the agreement between Micro-X and the Joint Lead Managers within three months after the close of the ANREO.

Eligible Retail Shareholders

Eligible Retail Shareholders with a registered address in Australia or New Zealand as at the Record Date (Eligible Shareholders) have the opportunity to take up their entitlement for shares at the Offer Price, on the terms and conditions that will be set out in the Retail Offer Booklet to be sent to Eligible Shareholders on Thursday, 13 February 2025.

Shareholders with a registered address outside Australia or New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer. Shareholders who are on the register on the Record Date will be notified by Micro-X if they are ineligible to participate in the ANREO. Eligible Shareholders who do not take up their full entitlement will not receive any payment and their interest in Micro-X may be diluted.

Entitlements and Top Up Facility

Eligible Shareholders can choose to take up all, part, or none of their entitlements. Furthermore, the Retail Entitlement Offer will include a 'top-up' Facility under which Eligible Shareholders who take up their entitlement in full may also apply for additional new shares representing up to 400% of their entitlement (Top-Up Facility). There is no guarantee that applicants under the Top-Up Facility will receive all or any of the additional new shares for which they apply. New shares allocated under the Top-Up Facility will be allocated in accordance with the allocation policy outlined in the Retail Offer Booklet.

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Key dates for ANREO*

Event	Date
Announcement of Placement and Institutional Entitlement Offer and recommence trading	Monday, 10 February 2025
Record date for Retail Entitlement Offer	**7.00pm, Monday, 10 February 2025**
Retail Entitlement Offer documentation despatched and Retail Entitlement Offer opening date	Thursday, 13 February 2025
Settlement of Shares issued under the Placement and Institutional Entitlement Offer	Monday, 17 February 2025
Allotment of Shares issued under the Placement and Institutional Entitlement Offer	Tuesday, 18 February 2025
Retail Entitlement Offer close date	**5.00pm, Friday, 28 February 2025**
Settlement of Retail Entitlement Offer	Tuesday, 4 March 2025
Announcement of Results of Retail Entitlement Offer	before 9:00am, Thursday, 6 March 2025
Allotment of Shares under the Retail Entitlement Offer	before 12:00pm Thursday, 6 March 2025
Normal Trading of Retail Entitlement Offer Shares	Friday, 7 March 2025

* The Lead Managers and the Company reserve the right to vary these dates. All times are Australian Eastern Daylight Time unless otherwise indicated

This ASX Announcement is authorised by the Board of Micro-X.

– ENDS –

About Micro-X

Micro-X Limited is an ASX listed hi-tech company developing and commercialising a range of innovative products for global health and security markets, based on proprietary cold cathode, carbon nanotube (CNT) emitter technology. The electronic control emitters with this technology enables x-ray products with significant reduction in size, weight, and power requirements, enabling greater mobility and ease of use in existing x-ray markets and a range of new and unique security applications. Micro-X has a fully vertically integrated design and production facility in Adelaide, Australia. A growing technical and commercial team based in Seattle is rapidly expanding Micro-X's US business.

Micro-X's product portfolio spans a number of high margin, product applications in health and security. The first mobile digital radiology products are currently sold for diagnostic imaging in global healthcare, military and veterinary applications. The US Department of Homeland Security has contracted Micro-X to design a next-generation Airport security checkpoint. A miniature brain CT imager for pre-hospital stroke diagnosis in ambulances, is being developed with funding from the Australian Government's Medical Research Future Fund. In November 2024, US Government agency ARPA-H contracted Micro-X to develop a full-body CT.

For more information visit: www.micro-x.com

Contacts

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