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MICRO-X $6.18M PLACEMENT

Billion Prima increases shareholding in Micro-X to 8.6%

Adelaide, Australia, 18 December 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 that it has received commitments totalling $6.18M, for new fully paid ordinary shares in the Company at 8.0 cents per share under a placement to sophisticated and professional investors. (Placement).

Key Points

- **$6.18M Placement at 8.0 cents per share – 0.0% discount to the last traded price on 15 December 2025 and a 4.9% discount to the 10-day VWAP**
- **Security development partner, Billion Prima, has committed $3.0M and will hold 8.6% of Micro-X following Placement with ability to nominate a director to the Board**
- **Chairman, Patrick O'Brien has committed $0.2M to Placement, subject to shareholder approval**
- **Placement will fund commercial activities in medical imaging, manufacturing and scale up activities including productisation of the Head CT, and working capital for key strategies**
- **Micro-X is targeting multiple near-term catalysts – large sales opportunities for Rover, commencement of Head CT in-hospital trials, and partnerships to monetise its security technology**

Micro-X Chief Executive Officer, Kingsley Hall, commented:

"This funding enables us to accelerate our commercial activities in medical imaging, where we have seen growing commercial momentum following our recent $3.3M order of Rovers and our Supply Agreement with a major U.S. hospital group. We will also invest in capital equipment to scale up our manufacture of tubes and generators to support our plans for growing Rover sales, the launch of the Billion Prima baggage and parcel scanner, and productisation of our Head CT. To prepare for launch of the Head CT subject to regulatory clearances, we will also invest in productising the unit for commercial sale and manufacturing at scale.

Our renewed strategic focus on medical imaging is progressing well, and these investments will strengthen our ability to deliver our world class products to a wider range of customers at increased scale.

We are also delighted to build on our security partnership with Billion Prima, with their increased investment in Micro-X a strong show of support for our collaboration and their value of our technology. I would also like to thank our existing shareholders for their continued support and welcome our new investors to the register."

Capital Raising to fund medical imaging commercial activities & manufacturing scale up

The renewed strategic focus on medical imaging since early 2025, has resulted in growing momentum for Micro-X with all three key strategies advancing well – growth in Rover sales through larger opportunities, commencing Head CT imaging trials to support regulatory submission, and monetising the security assets to provide additional funding. The funds raised from this Placement will support acceleration of these strategies, primarily through additional commercial activities and manufacturing scale up.

For the Rover mobile X-ray unit, already sold in 38 countries, there is a growing sales pipeline across multiple markets. To build on this, there will be targeted investment in key commercial resources to support the activities to generate larger sales in the near term, as well as long term sustainable growth.

The manufacturing of proprietary Micro-X X-ray tubes and high-powered generators will also be scaled up. This will ensure tubes and generators will be available for expected Rover orders as well as the Billion Prima baggage and parcel scanner due for launch in 2026. Work will also now commence to productise the Head CT, ahead of the commercial launch following regulatory submission and then clearance.

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Billion Prima partnership increases with $3.0M investment in Placement

The Micro-X $5.6M strategic partnership with Billion Prima Sdn Bhd (Billion Prima), which commenced in February 2025, continues to progress, with a prototype of their new baggage and parcel scanner incorporating NEX technology already delivered for testing, prior to commercial launch anticipated in 2026. On launch, Micro-X will supply Billion Prima with tubes and generators for each unit that Billion Prima sells.

As a validation of the strong collaboration between the parties, Billion Prima will invest a further $3.0M in this Placement, on the terms summarised below. On completion of this investment, Billion Prima will more than double their shareholding in Micro-X from 4.0% to 8.6% and is also entitled to nominate a director to the Micro-X board, subject to independent evaluation by the Company and approval.

Placement

The Company has received commitments totalling $6.18M, from existing and new professional and sophisticated investors, for the issue of new fully paid ordinary shares (New Shares) at 8.0 cents per New Share (the Placement).

The key terms of the Placement are as follows:

- 77.25 million New Shares at 8.0 cents per New Share to raise $6.18M;
- The issue price of 8.0 cents for each New Share represents a:
    - 0.0% discount to the last traded price on 15 December 2025, and
    - 4.2% discount to the 5-day volume weighted average price (VWAP) and a 4.8% discount to the 10-day VWAP to the last traded price on 15 December 2025;
- The New Shares will rank equally with existing shares of the Company and will be issued under the Company's available capacity under ASX Listing Rule 7.1;
- Billion Prima has committed to subscribe for 37.5 million New Shares in the Placement, for $3.0M in two tranches:
    - First tranche of 18.75 million New Shares at settlement of the Placement;
    - Second tranche of 18.75 million New Shares, no later than 31 March 2026, also at 8.0 cents per New Share;
- As a condition of the Billion Prima subscription in the Placement, at settlement of the second tranche of 18.75M New Shares, Micro-X will accept a suitable nominee director from Billion Prima to its board, subject to independent evaluation by the Company to confirm that the nominee director satisfies the requirements of the board and ASX and receipt of the requisite documents for the appointment;
- The Chaiman, Patrick O-Brien has committed to subscribe for $0.2M of New Shares in the Placement, subject to shareholder approval;
- The Placement Shares, apart from the second tranche of Billion Prima Shares and the shares subject to shareholder approval, will be issued on or about 23 December 2025.

Morgans Corporate Limited (Morgans) and Hawkesbury Partners Pty Limited (Hawkesbury Partners) acted as Joint Lead Managers for the Offer.

The Capital Raising Presentation is attached to this Announcement.

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Timetable

INDICATIVE OFFER TIMETABLE	
Event	**Dates (AEDT)**
ASX Announcement of completion of Placement	Thursday, 18 December 2025
Settlement of New Shares under the Placement[1]	Tuesday, 23 December 2025
Allotment, quotation and trading of New Shares under Placement[1]	Wednesday, 24 December 2025
Settlement of second tranche of Billion Prima New Shares under Placement	No later than 31 March 2026
1. Excludes the second tranche of 18.75M New Shares to be issued to Billion Prima no later than 31 March 2026, and the New Shares proposed to be issued to the Chairman, which is subject to shareholder approval	
This timetable is indicative. The Company reserves the right to vary these times and dates, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws.	

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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