

AMENDMENT TO WORLDWIDE OEM AGREEMENT FOR NANO

Global distribution arrangements for Nano to be non-exclusive

Adelaide, Australia, 19th November 2020: 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, announces that it has agreed with Carestream Health Inc. to vary the worldwide distribution arrangements for the *Carestream DRX Revolution Nano* (the **Nano**) which will now become non-exclusive.

Distribution arrangements for Nano

On 25 July 2016, Micro-X entered into a five year, Worldwide OEM Agreement (the **Distribution Agreement**) with Carestream Health, Inc. (the **Distributor**). The Micro-X strategy for its first mobile medical X-ray product, the Nano, has been as an OEM manufacturer and supplier of the product, with the Distributor having global exclusivity for sales and marketing. The Nano has already been sold in 14 countries globally including in the United States and Australia. In 2020, there has been a surge in Nano orders associated with the COVID-19 pandemic and Micro-X has responded by rapidly ramping up production capacity and reducing delivery times to meet this new demand.

Micro-X and the Distributor have now amended the Distribution Agreement whereby the distribution arrangements will no longer be exclusive. The Distributor will continue to sell and support the Carestream branded DRX Revolution Nano in all global markets. The amendment to the Agreement also requires Micro-X to maintain appropriate levels of spare parts for the Distributor and their customers.

Micro-X now plans to develop additional paths to market for its bedside imaging x-ray units, either selling directly or via distributors and agents based on the dynamics of individual markets and using other commercially available detectors.

About the Nano

The Nano is a mobile medical x-ray device offering bedside x-ray in hospital wards and intensive care units. The Nano is designed for high-intensity workflow and is an ultra-lightweight, fully integrated digital mobile x-ray unit. It has received positive acclaim from users and radiology departments due to its small size which suits operations in temporary medical facilities. It's ease of cleaning and sanitising greatly facilitates infection control procedures making it an attractive choice for COVID related imaging.

Micro-X's Managing Director, Peter Rowland, commented:

"Over the last 12 months, Micro-X has really transformed itself and strengthened its sales, marketing and production capabilities. This change in the exclusivity for Nano with Carestream will give Micro-X the opportunity to open up new sales channels and imaging partnerships and the potential for additional volumes in production to help our price competitiveness. We have seen early success of our direct marketing strategy with our Rover product and intend to replicate this with Nano, particularly while the second wave of COVID-19 is in Europe and USA"

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

– ENDS –

About Micro-X

Micro-X Limited (the **Company**) 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 of 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 and defence applications. Micro-X has two mobile digital medical X-ray systems being sold commercially for diagnostic healthcare applications and Micro-X medical products are now in operation in 14 countries around the world.

Micro-X has a portfolio of innovative products in development, including the MBI for imaging Improvised Explosive Devices in security, defence and counter-terrorism applications; a next-generation self-service X-Ray Airport Checkpoint Portal with an integrated body scanner; and a lightweight brain CT imager for early stroke diagnosis in ambulances. Micro-X has its core R&D, engineering and production capability in Adelaide, Australia with a fully in-sourced CNT tube manufacturing line and approximately 95% Australian locally manufactured content.

CONTACTS

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