

MARKET UPDATE: FDA APPROVAL OPENS US HEALTHCARE MARKET

Micro-X's first fully-branded product achieves FDA 510(k) approval

Adelaide, Australia, 26th May 2021: 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, provides the following Market Update in relation to the commercialisation of its Mobile Digital Radiography business line of products.

Highlights:

- **US FDA Approval of Rover under Micro-X's own brand**
- **US healthcare mobile x-ray market of US\$170M annually now accessible**
- **Creating additional paths to market with Micro-X branded product**

New Digital Detector for Rover

Micro-X has sourced a new digital Flat Panel Detector for its Rover medical bedside imaging x-ray unit under an agreement with independent supplier, Varex Imaging Corporation, of Salt Lake City, Utah. Varex Imaging is a leading innovator, developer and manufacturer of x-ray imaging components and software for the x-ray industry and makes around 23,000 imaging detectors annually, supplying many major radiography brands. This detector and its associated image processing software will be sold under Micro-X 's own brand giving Micro-X its first complete x-ray imaging product which it can sell in markets around the world. The detector pricing under this agreement is highly competitive and will allow Micro-X higher margins and more aggressive end-user pricing.

FDA 510(k) Approval

Micro-X has received notification that its 510(k) application to the FDA for its Rover bedside imager with this new detector and software has been approved, only 14 days after submission. Micro-X's FDA submission agent complimented the Company on the high quality of its filing which enabled this rapid approval time. Micro-X will commence marketing and sales activities offering this new version of the Rover immediately in the US and in other global markets which accept the FDA approval. This approval complements that received for Rover in 2020 with the Fujifilm detector which is targeted for military markets.

New Rover Dealerships Established

The Company has now signed agreements for distribution of the Micro-X Rover with a number of dealerships in the USA and Europe. Important amongst these is a company which specialises in sales to the Department of Defense-owned Veterans Affairs hospital network. Other dealerships are territorially focussed and include EMEA and southern and mid-western regions of the USA. Further dealerships in other US regions are in negotiation and are expected to be finalised in coming weeks. This is in line with Micro-X's plan to develop multiple paths to market of our own branded product in parallel to higher-profile global OEM distribution relationships which are being developed.

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

"This is a huge step forward for Micro-X now to have its own branded, wholly-controlled, entire x-ray imaging system and now FDA approval to sell this in the USA. Since we ended the exclusivity of our distribution relationship with Carestream Health, we now have the freedom to offer this new version of the Rover product globally and this complete imaging package moves us higher up the value chain. The Varex 'Nexus DR' detector and software platform gives state-of-the-art image quality for Rover; it is lightweight, durable and easy to use. We see this new Rover product offering as being very competitive in the marketplace."

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

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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

Micro-X Limited	Investor Enquiries
<p>Peter Rowland Managing Director Tel: +61 8 7099 3966 E: admin@micro-x.com</p>	<p>David Allen / John Granger Hawkesbury Partners Tel: +61 2 9103 9494 E: dallen@hawkesburypartners.com jgranger@hawkesburypartners.com</p>

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